BARINGS

Barings International 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 2020

Barings International Umbrella Fund
Annual Report and Audited Financial Statements

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* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

Barings International Umbrella Fund

Directors and Other Information

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

* Timothy Schulze resigned as Director of the Manager with effect from 10 August 2020.
† Non-executive Directors independent of the Investment Manager.

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

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

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

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

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

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

Legal Advisers and Sponsoring Broker
As to Irish Law
Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

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

Paying agents

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Vienna
Austria

BNP Paribas Securities Services
9 rue du Débarcadère
93500 Pantin Cedex
France

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

Baring Asset Management GmbH
Ulmenstraße 54
60325 Frankfurt am Main
Germany

Northern Trust Global Services Limited
Luxembourg Branch
6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

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

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

Barings International Umbrella Fund

Introduction

Barings International Umbrella Fund (the "Unit Trust") is a unit trust managed by Baring International Fund Managers (Ireland) Limited (the "Manager"). The Unit Trust was established pursuant to the Unit Trusts Act, 1990, and a Trust Deed dated 11 February 1992 (as supplemented or amended from time to time) (the "Trust Deed") made between the Manager and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") and authorised by the Central Bank of Ireland (the "CBI"), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"). The Unit Trust is also listed on the Euronext Dublin Global Exchange Market.

As 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. Further details of the Fund are contained in the supplement to the Prospectus. The assets of the Funds are invested in accordance with the investment objective and policy.

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

The Unit Trust has six active Funds as at 30 April 2020 which have been approved by the CBI:

Fund	Fund launch date
Barings ASEAN Frontiers Fund	01/08/2008
Barings Asia Growth Fund	03/02/1987
Barings Australia Fund	04/12/1981
Barings Europa Fund	24/01/1987
Barings Hong Kong China Fund	03/12/1982
Barings Global Bond Fund *	07/07/1978

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

Each of the Funds had several classes of shares on offer at the financial year-end, which are outlined in note 11 to these financial statements. Further details of the Funds are contained in the individual supplements to the full Prospectus.

The financial statements include all the trades received up until 12.00p.m. (Irish time) on 30 April 2020, the valuation point for the Unit Trust.

Barings ASEAN Frontiers Fund

The investment objective of the Barings ASEAN Frontiers Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in companies in Asia which the Manager believes will benefit from the economic growth and development of the region.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, countries which are members of the Association of South-East Asian Nations ("ASEAN"), or quoted or traded on the stock exchanges in those countries. The members of ASEAN include Singapore, Thailand, the Philippines, Malaysia, Indonesia and Vietnam.

Barings Asia Growth Fund

The investment objective of Barings Asia Growth Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in Asia and the Pacific region excluding Japan. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, the Asia Pacific region excluding Japan, or quoted or traded on the stock exchanges in those countries, including developed and emerging markets.

Barings Australia Fund

The investment objective of the Barings Australia Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in Australia. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity, in Australia, or quoted or traded on the stock exchanges in Australia.

Barings Europa Fund

The investment objective of the Barings Europa Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in companies in Europe (including the United Kingdom). The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, any European country (including the United Kingdom), or quoted or traded on the stock exchanges in such countries.

Barings Hong Kong China Fund

The investment objective of Barings Hong Kong China Fund (the "Fund") is to achieve long-term capital growth in the value of assets by investing in Hong Kong, China and Taiwan.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time either directly in equities or through equity-related securities (including depositary receipts) of companies (i) incorporated, or (ii) exercising the predominant part of their economic activity, or (iii) quoted or traded on the stock exchanges in markets in Hong Kong or China.

Barings Global Bond Fund*

The investment objective of the Barings Global Bond Fund* (the "Fund") is to achieve an attractive level of income together with long-term growth in the value of assets by investing in a diversified portfolio of fixed-interest securities.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in an internationally diversified portfolio of both corporate and government fixed-interest securities. The portfolio may also, from time to time, include securities with floating interest rates.

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

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

How the Funds are managed

The Manager of Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund and Barings Hong Kong China Fund 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 to the Funds.

At Barings, our equity investment teams share the philosophy of quality Growth at a Reasonable Price ("GARP"). We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market. Our approach emphasises quality criteria when looking at companies and a three- to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models.

The Manager of Barings Europa Fund has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

The Fund is invested in European equity markets (including the United Kingdom), using a "bottom-up" investment approach. This means that we focus more on the individual merits of a specific company, rather than taking a stance on a sector of the market or macroeconomic trends such as interest rate rises. Within this, Barings manages the Fund using a GARP approach. This means that when researching candidates for the portfolio, we place just as much emphasis on the likely growth in corporate earnings at a company as we do on the unit price valuation before deciding whether to invest or not. We believe this approach combines the best features of both "growth" and "value" investment styles, to the benefit of investors. We invest in companies which we believe offer potential for delivering better than expected earnings growth. We do this by carefully researching a company's corporate strategy and revenue sources. An important part of the investment process involves regular meetings with the management of companies in which we are considering investment. We then work to put a price on the units of the company in the light of our assessment of its earnings prospects and compare this to its peers in the sector and globally. When we are satisfied that a company meets our criteria for investing, we purchase an appropriate number of units.

The Manager of Barings Global Bond Fund has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

Baring Asset Management Limited seeks investment returns by investing in bond markets where we believe yields are likely to fall and avoiding those we think are expensive. The overall duration, or interest rate sensitivity, of the Fund will fluctuate as our expectations for economic developments change, relative to the market. We will also look to add value through foreign exchange management, identifying those markets where currencies are attractive, for example due to sound economic fundamentals or rising interest rates.

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

Statement of Manager's responsibilities

Baring International Fund Managers (Ireland) Limited ("the Manager") is required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") to prepare financial statements for each financial year. The Manager has elected to prepare these financial statements in accordance with Financial Reporting Standard 102 ("FRS 102"), the FRS applicable in the UK and Republic of Ireland to give a true and fair view of the state of affairs of the Baring International Umbrella Fund ("the Trust") at the financial year-end, and of the results and movements in net assets for the financial year then ended. In preparing these financial statements, the Manager must:

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

The financial statements must comply with the disclosure requirements of the UCITS Regulations. The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the UCITS Regulations. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The financial statements are published at www.barings.com. The Directors together with the Manager and Investment Manager are responsible for the maintenance and integrity of the website as far as it relates to Barings funds. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Transactions with connected persons

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

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

Remuneration code

The UCITS V provisions require Management Companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has a Remuneration Policy in place, details of which are available on the Barings website at www.barings.com/investment-policies.

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

(i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager or any fund which the Manager is the manager of; and

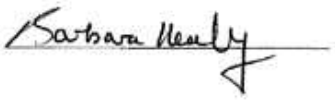
(ii) are consistent with the Manager's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

Please see Appendix 5 for the remuneration disclosure.

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

Managers statement

The financial statements were approved by the Directors of the Manager, Baring International Fund Managers (Ireland) Limited, on 20 August 2020 and signed on its behalf by:

Directors: 

Directors: 

20 August 2020

Barings International Umbrella Fund

Annual Depositary Report to Unitholders

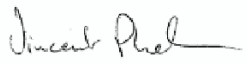
For the financial year ended 30 April 2020

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Barings International Umbrella Fund ("the Unit Trust"), provide this report solely in favour of the unitholders of the Unit Trust for the year ended 30 April 2020, (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



For and on behalf of

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

20 August 2020

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 April 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 April 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 April 2020; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

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

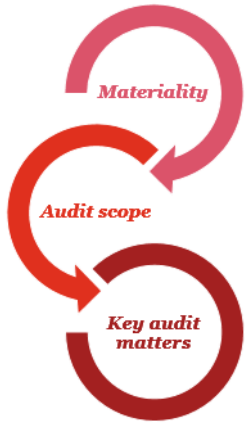
Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 30 April 2020 for each of the Trust's Funds.

Audit scope

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

Key audit matters

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

The scope of our audit

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

Key audit matters

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

Key audit matter	***How our audit addressed the key audit matter***
Valuation of financial assets and financial liabilities at fair value through profit or loss Refer to note 2 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on pages 33 and 34 and the Schedule of Investments in the financial statements on pages 68 to 83. The financial assets and financial liabilities at fair value through profit or loss included in the Balance Sheets as at 30 April 2020 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. This is considered a key audit matter as it represents the principal element of the financial statements.	We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources at the year-end date. No material misstatements were identified as a result of the procedures we performed.
Existence of financial assets and financial liabilities at fair value through profit or loss Refer to note 2 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on pages 33 and 34 and the Schedule of Investments in the financial statements on pages 68 to 83.	We obtained independent confirmation from the Funds' Depositary of the investment portfolios held as at 30 April 2020. No material misstatements were identified as a result of the procedures we performed.

Key audit matter	*How our audit addressed the key audit matter*
This is considered a key audit matter as it represents a principal element of the financial statements.	

How we tailored the audit scope

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

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

Materiality

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

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

Overall materiality and how we determined it	50 basis points (2019: 50 basis points) of Net Assets Value ("NAV") at 30 April 2020 for each of the Trust's Funds.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Trust is to provide investors with a total return at a fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each fund's NAV, for NAV per share impacting differences (2019: 5 basis points of each fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Reporting on other information

The other information comprises all of the information in the Annual Report & Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider

whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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



Pat Candon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
20 August 2020

Barings ASEAN Frontiers Fund

Performance

Barings ASEAN Frontiers Fund (the "Fund") registered a gross return of -17.5% on the Class A USD Inc unit class but managed to outperform the performance comparator with a return of -22.7% during the reporting period. The Fund generated a net return of -18.9% on the Class A USD Inc unit class. Over the review period, the positive development of the US-China trade tension was overshadowed by the global outbreak of the coronavirus pandemic. Governments across the globe have stepped up its efforts to flatten the coronavirus infection curve by implementing strict social distancing rules as well as partial and full city lockdowns. These unprecedented measures have inevitably brought disruptions to the global supply chain and halted economic activities across continents, which has weighed on global and consumption growth. Specifically, on ASEAN, tourism as one of the key growth drivers, have been severely impacted by this pandemic. The situation further exacerbated by the OPEC+ talks breakdown in early March of 2020 which resulted in one of the worst oil price routs in history.

Stock selection was one of the main drivers of relative outperformance, especially from selective names in communication services and financial sectors. ASEAN's leading game developer and e-commerce marketplace Sea Ltd. was a notable contributor to the Fund, thanks to the continuing monetization of its e-commerce business which improved the company's profitability, while positive outlook on gaming revenues as it benefited from social distancing measures amid the coronavirus pandemic also helped.

Malaysia's Hartalega also contributed positively to the Fund, as share price appreciated in light of the strong demand for medical gloves due to the flu season as well as the coronavirus epidemic, which underpinned resilient earnings outlook for the company as a key player in the nitrile glove market.

On the other hand, holdings in Indonesia-based Astra International was a key drag to the Fund, as weaker consumer sentiment amid the coronavirus spread has dampened auto demand in the near-term. Our lack of exposure to Malaysia's utilities name Tenaga Nasional also detracted from relative performance, largely due to its defensive nature which became attractive to investors amid market volatilities.

Market outlook

As we enter into the second quarter, markets have rebounded off their lows in late March, thanks to aggressive and pre-emptive actions by global central banks to calm the financial markets. This time around, governments around the world have also stepped in to provide massive fiscal support that are in many cases equivalent to double digits of their GDP, as they became cognizant that these temporary lockdowns should not result in layoffs which would permanently damage economic potential. In ASEAN, central banks and regulators have reduced policy rates and relaxed banking rules to temporarily ease the liquidity squeeze, while governments have also introduced large scale fiscal stimulus packages to counter the virus impact. Although short-term uncertainties persist, valuations have fallen to trough levels. This suggests that markets may have largely priced in the negative earnings impacts. We believe companies with solid financial fundamentals and strong company franchise will weather through this crisis and emerge as winners.

Barings ASEAN Frontiers Fund (continued)

Market outlook (continued)

We continue to remain disciplined and anchored by our bottom-up investment process and look to identify attractive entry points in companies where the long-term earnings delivery potential remains intact despite near-term challenges. We have maintained our constructive view towards selective companies in the information technology and health care sectors, as they're expected to benefit from the rollout of 5G networks and increased investment in medical/pharmaceutical capability respectively. Meanwhile, we stay positive on consumer and selective manufacturing companies as they are the key beneficiaries from the longer-term thematic of production bases relocation from China to ASEAN, while selective consumer companies that are backed by strong domestic franchise are also expected to further benefit from domestic consumption recovery, and should be relatively more insulated from near-term external uncertainties.

Baring Asset Management (Asia) Limited,

appointed as Sub-Investment Manager by

Baring Asset Management Limited

May 2020

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Barings Asia Growth Fund

Performance

Barings Asia Growth Fund (the "Fund") registered a gross return of -0.2% on the Class A USD Inc unit class but managed to outperform the performance comparator with a return of -7.2%* during the reporting period. The Fund generated a net return of -1.9% on the Class A USD Inc Unit class. Over the review period, Asian equities were volatile but ended lower as the outbreak of the coronavirus pandemic and oil shock at the beginning of 2020 overshadowed the positive momentum in Asian markets set towards end of 2019 after the signing of Phase One trade deal between the US and China alongside a pick-up in earnings revisions across the region.

Stock selection was a major driver to Fund outperformance over the reporting period, particularly from sectors such as communication services and consumer discretionary. Chinese sportswear brand Li Ning was a notable contributor to the Fund on the back of its strong retail sales in 2019 and new store openings. Improvement in brand awareness and efficiency enhancements also helped the company deliver better-than-peer business performance.

ASEAN's leading game developer and e-commerce marketplace Sea Ltd. also added value to relative performance, thanks to the positive outlook on gaming revenues as it benefited from social distancing measures amid the coronavirus pandemic. The company also took this opportunity to encourage and incentivise offline sellers to move online in order to drive its e-commerce business growth.

In contrast, notable detractors include our positions in Philippine based service provider for home appliance one-stop shop, AllHome, as weak consumer sentiment amid the coronavirus pandemic spread dampened the company's revenue outlook in the near-term. India's Larsen & Toubro was another drag on the back of the gloomy economic outlook, which led to investor concerns over future infrastructure spending.

Market outlook

Different countries in Asia have different starting and recovery points for the coronavirus crisis, and thus earnings impact could vary and be reflected either from the 1st or the 2nd quarter within the region. Equity markets have corrected quite sharply in the early phase of the virus outbreak and much ahead of actual earnings disappointment, but bounced back to some extent in April thanks to concerted efforts by global central banks and governments to pacify markets through stimulus measures. Clearly, volatility continues to be high and sustainability of a rally hugely depends on earning revisions in the region. Global virus vaccine / drug research progress or lack of it will also add to the volatility in the coming couple of months. Monetary and fiscal policies across Asia are loose and likely to stay that way for a considerable period. We are using this time to reassess franchises for different companies and identify those that would emerge stronger post the pandemic.

We strive to stay disciplined with our portfolio construction as well as risk management. The portfolio continues to be guided by our bottom-up investment process, and we look to identify attractive entry points in companies where the long-term earnings delivery potential remains strong despite near-term challenges. We have been carefully watching clues for any consumer behaviour changes through this pandemic and see how we adapt to the changing patterns. We also hold a positive bias to selective technology names, especially those that have exposures to emerging themes such as 5G, data centres, and AI capex, as we expect spending in these areas to continue albeit with delays. We remain constructive on the key growth thematic embedded in the portfolio, including changing and emerging consumption patterns in Asia, beneficiaries of the next secular growth areas in technology, and the rise of Asian brands in a global landscape.

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

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May 2020

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Barings Australia Fund

Performance

Barings Australia Fund (the "Fund") registered a gross return of -16.1% on the Class A USD Inc unit class and performance was in line with the performance comparator with a return of -16.1%* during the reporting period. The Fund generated a net return of -17.5% on the Class A USD INC unit class. Over the review period, Australian equity market saw a decline as worries about the spread of coronavirus globally dominated market movements, while extended oil prices loss due to expected demand slowdown in Asia alongside output concerns from disintegration of OPEC and alliance further weighed on market performance and led to the depreciation in the Australian dollar.

Sector allocation drove the Fund's outperformance although it should be noted that sector allocation is a result of our bottom-up stock selection. The Fund's positive exposure to health care and cash along with negative exposure to financials added much value. At the stock level, our favored health care names such as ResMed (leading global sleep apnea medtech company), CSL (leading plasma pharmaceutical) as well as Goodman (a global industrial property company) were strong contributors largely on the back of solid earnings delivery. Our lack of exposure to underperforming large-cap names such as Westpac Banking and Scentre also helped. On the other hand, detractors included upstream energy stocks Woodside Petroleum given the collapse in oil prices, Treasury Wines Estates (Australia's leading wine producer, underperformed due to challenging competitive environment in USA) and lack of exposure to Fortescue Metals, which rallied hard due to stronger-than-expected iron ore prices.

Market outlook

Driven by our bottom-up stock selection process, we continue to believe in attractive investment themes including (1) Australian global leaders or dominant domestic franchise embarking on global growth strategy, (2) health care for its quality defensive characteristics and global leading companies, (3) structural shift to new technologies especially those exhibiting global leadership in solving complex problems, (4) overseas earners with stronger growth potential and leverage to weaker Australian dollar, and (5) selective small-cap stocks that have quality and/or unique business franchise, strong and aligned management, and attractive growth outlook.

While we expect GDP and corporate earnings forecasts for the coming year to continue to have downside adjustments, the market is likely to react on expectations and newsflow of when the coronavirus can be brought under control and lockdowns removed. Clarity or confidence on when the virus can be contained will give investors confidence to look beyond the challenging 2020 earnings environment and look forward to the recovery in 2021. On the positive front are aggressive and multiple rounds of fiscal and monetary support, not just in Australia but globally, to prevent market failure as well as permanent damage to the economy from these temporary lockdown measures. Further, valuations as well as the Australian dollar have fallen to attractive levels, which presents good opportunities to tap into Australian equities.

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

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Barings Europa Fund

Performance

Barings Europa Fund (the "Fund") generated a gross return of -16.0% on the Class A USD Inc unit class and underperformed against the performance comparator which returned -13.3%* during the reporting period. The Fund generated a net return of -17.4% on the Class A USD Inc unit class. Following a more positive start to the financial year, in which stock selection was the main driver of relative returns, in February equity markets became significantly impacted by fears related to the coronavirus outbreak as the spread of Covid-19 outside of China increased concerns about the negative effect on the global economy and corporate earnings. This led to underperformance from a number of companies in the portfolio. For example, shares in aircraft manufacturer Airbus sharply declined as investors feared that the travel industry would be negatively impacted by the coronavirus outbreak. Irish hotel company Dalata Hotel was also weak on fears of reduced demand in light of the coronavirus pandemic. We continue to hold shares in Airbus and Dalata Hotel as we think the valuations are overly pessimistic about the long-term prospects for the businesses.

On the positive side Dutch Semiconductor Production Equipment manufacturer ASML performed well as demand for its new generation of lithography tools continued to grow against a supportive backdrop for leading edge semiconductor customers. Elsewhere a new product suite at Roche (particularly Ocrevus and Hemlibra) continued to outperform expectations whilst at the same time, biosimilar erosion was no worse than expected so earnings expectations generally rose.

Market outlook

The continuous spread of Covid-19 and the emergency represented by the growing number of fatalities has been a shock to the world. First, because of the sudden and unexpected loss of lives; second, because it forced multiple countries into lockdown. In many countries, activity has been completely stopped in some areas (such as entertainment) and severely disrupted in others (such as manufacturing).

European companies, like the rest of the world, have been hit hard by the pandemic. Perhaps unsurprisingly, those sectors which have traditionally been seen as more defensive in nature, such as Health Care and Utilities, have fared better than those more sensitive to economic conditions, such as Industrials and Consumer Discretionary.

Surveys of Business Confidence showed a widespread slump in optimism across Europe during March, reflecting lockdown conditions being imposed across a number of economies. Strategists' forecasts for European companies' earnings per share typically assume significant declines this year, but anticipate a partial to strong recovery in 2021. These ranges are similar across most developed equity markets outside North America. Our portfolio is well positioned to take advantage of a market recovery once the most severe headwinds from Covid-19 have passed. Meanwhile, we will continue to be proactive by seeking to acquire selective stocks at more attractive valuations than they were trading at prior to the market correction.

In this environment we will continue to be guided by our bottom-up investment process and look to identify attractive entry points in companies where the long-term earnings delivery potential remains intact despite the challenges posed by this outbreak. This will remain the case for all markets where over the medium to long run, we believe corporate earnings should drive equity prices.

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Baring Asset Management Limited

May 2020

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Barings Hong Kong China Fund

Performance

Barings Hong Kong China Fund (the "Fund") registered a gross return of 6.5% on the Class A USD Inc unit class and outperformed the performance comparator with a return of -3.3%* during the reporting year. The Fund generated a net return of 4.7% on the Class A USD Inc unit class. Over the review period, Chinese equities lost ground on the back of the prolonged trade tug-of-war between the US and China during 2019, while the upbeat economic recovery outlook for 2020 didn't last long as the outbreak and global spread of coronavirus hurt investor sentiment and led to bouts of market volatility.

Stock selection was one of the key drivers of relative outperformance, especially in sectors such as communication services and consumer discretionary. Our lack of exposure to online search engine Baidu was one of the notable contributors to the Fund, largely due to the weak online advertising demand from macro slowdown and tightening regulations on TV drama broadcasting.

On the stock level, pharmaceutical firm Hansoh Pharmaceutical added value to relative performance, driven by its strong pipeline of innovative drugs alongside expectations of an increase in medical demand and future investment after the outbreak of coronavirus. In contrast, our negative bias to e-commerce marketplace JD.com was a drag to the Fund, as share price was buoyed by its user growth re-acceleration and increasing demand amid the pandemic, coupled with its continuous efficiency improvement which helped lift operating margin.

Market outlook

As we enter the quarterly reporting season in China, impacts from the coronavirus outbreak to corporate earnings are starting to be reflected. While companies' outlook commentary, in particular for export companies, remained clouded by the global virus pandemic, we are seeing encouraging pockets of normalization in production and domestic economic activity, thanks to the support from China government's monetary and fiscal stimulus. We expect "new infrastructure" such as 5G, technology, health care and consumer to continue to be the focus areas of policy support, while traditional infrastructure spending areas such as property and infrastructure to also be supported, though perhaps by a lesser extent. We continue to hold our view that the market would remain volatile, given external macro uncertainty will impact corporate's capital spending plans, unemployment and domestic spending. That being said, we view volatilities as opportunities for us to buy stocks with quality franchises when valuations are lowered to reasonable levels.

We continue to remain disciplined and anchored by our bottom-up investment process as we believe the long-term fundamentals of most companies we invest in stay intact. We hold a positive bias towards technology sectors, especially themes that touch upon 5G and data centers as we expect spending in such areas to continue over time albeit with some short-term delays. We are also investing in selective health care, e-commerce, mobile gaming and online delivery companies that are well positioned to remain resiliency and potentially outperform in the current environment. In the medium to longer term, we remain our constructive view on the long-term investment prospect on Chinese companies, and will continue to search for interesting opportunities with sustainable growth outlook from China's ongoing structural reform, productivity innovation and consumption upgrade trend.

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

Baring Asset Management (Asia) Limited,

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May 2020

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Barings Global Bond Fund*

Performance

Barings Global Fund (the "Fund") generated a gross return of 8.5% on the Class A USD Inc unit class and outperformed its index comparator with a return of 8.0%* during the reporting period. The Fund generated a net return of 7.2% on the Class A USD Inc unit class.

Over the investment period, global government bond yields declined until August, before modestly rebounding higher during the latter part of 2019. As the slowdown of many global economies presented in GDP and PMIs, central banks started to loosen monetary policies. Following the spread of Covid19 from Asia to Europe, North American then Africa and Latin America and global lockdowns, global demand cratered and negatively impacted the global supply chain. As a result, many developed market central banks introduced monetary easing measures in response to the sever Covid19 shock.

As a result of a slowing global economy, the Fund has maintained a long-duration stance with the thought global bond yields will go and stay lower for longer. The Fund has increased Canadian regional bonds and started to invest in Israeli bonds too. The Fund's duration stance has been the main contributor to its outperformance. On the other hand, spreads were the main detractor to performance.

Market outlook

We expect most central banks to maintain their dovish stance as a means of supporting economic activity given the unprecedented economic and health shocks caused by Covid-19. The quantitative easing/yield curve control (QE/ YCC) are major tools that central banks are using now, therefore we expect government bond yields to stay lower for longer. The U.S. 10-year yield in the first half of 2020 is expected to be in the range of 0.3% to 1.1%.

The spread of regional bonds had widened due to the huge decline of government bond yields. While the risk free rates fell down to almost Zero, the Canadian, Australian and New Zealand municipal bonds, which have a higher yield than government bonds, remain attractive with the hope that central banks will extend QE buying. Once financial markets stabilize, spreads between the two are expected to tighten.

Many economists' forecasts for economic growth for the remainder of 2020 vary by a wide margin, however the distinctive feature of their forecasts is that there is a rebound, albeit the shape of recovery remains unknown and dependent on the virus taking its course or readily available. We expect central banks to keep rates low, and we are seeking high-quality countries with sufficient carry and roll-down.

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

Baring Asset Management Limited

May 2020

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* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

Barings International Umbrella Fund

Statement of Financial Position

As at 30 April 2020

	Notes	Barings ASEAN Frontiers Fund 30 April 2020 US$	Barings Asia Growth Fund 30 April 2020 US$	Barings Australia Fund 30 April 2020 US$
Assets				
Financial assets at fair value through profit or loss	2	285,106,111	88,934,223	49,272,681
Cash and cash equivalents	3	–	3,566,198	1,268,946
Securities sold receivable	2	1,350,471	–	–
Receivable for units sold	2	172,282	1,093,647	39,729
Dividends receivable	2	616,806	94,710	–
Other assets		10,538	24	–
Total assets		**287,256,208**	**93,688,802**	**50,581,356**
Liabilities				
Financial liabilities at fair value through profit or loss	2	(11,767)	–	–
Bank overdraft	3	(522,438)	–	–
Management fee payable	6	(233,598)	(85,787)	(43,274)
Administration, depositary & operating fees payable	6	(83,011)	(30,844)	(15,392)
Securities purchased payable	2	(2,000,613)	–	(81,825)
Accrued capital gains tax		–	(9,217)	–
Payable for units redeemed	2	(216,380)	(39,500)	(547,978)
Other liabilities		(2,989)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(3,070,796)**	**(165,348)**	**(688,469)**
Net assets attributable to holders of redeemable participating units		**284,185,412**	**93,523,454**	**49,892,887**

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

	Notes	Barings Europa Fund 30 April 2020 US$	Barings Hong Kong China Fund 30 April 2020 US$	Barings Global Bond Fund* 30 April 2020 US$
Assets				
Financial assets at fair value through profit or loss	2	26,390,411	1,487,343,646	69,991,600
Cash and cash equivalents	3	55,609	1,097,738	2,209,946
Securities sold receivable	2	–	2,661,889	–
Receivable for units sold	2	6,138	1,205,302	32,094
Interest receivable	2	–	–	601,854
Dividends receivable	2	30,889	–	–
Other assets		–	34	–
Total assets		**26,483,047**	**1,492,308,609**	**72,835,494**
Liabilities				
Financial liabilities at fair value through profit or loss	2	–	(2)	(324,411)
Bank overdraft	3	(41,222)	(157,018)	–
Management fee payable	6	(25,043)	(1,439,244)	(44,112)
Administration, depositary & operating fees payable	6	(9,429)	(519,697)	(26,377)
Payable for units redeemed	2	(17,839)	(1,524,902)	(62,673)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(93,533)**	**(3,640,863)**	**(457,573)**
Net assets attributable to holders of redeemable participating units		**26,389,514**	**1,488,667,746**	**72,377,921**

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

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

	Notes	Barings ASEAN Frontiers Fund 30 April 2019 US$	Barings Asia Growth Fund 30 April 2019 US$	Barings Australia Fund 30 April 2019 US$
Assets				
Financial assets at fair value through profit or loss	2	395,932,975	95,317,680	67,783,582
Cash and cash equivalents	3	694,229	1,321,753	486,290
Securities sold receivable	2	–	213,036	–
Receivable for units sold	2	310,749	59,314	48,169
Dividends and interest receivable	2	1,327,414	80,673	19,963
Other assets		69	6	–
Total assets		**398,265,436**	**96,992,462**	**68,338,004**
Liabilities				
Financial liabilities at fair value through profit or loss	2	(16,955)	–	–
Bank overdraft	3	(222,775)	(14,892)	–
Management fee payable	6	(382,097)	(107,277)	(76,703)
Administration, depositary & operating fees payable	6	(135,800)	(37,006)	(27,599)
Accrued capital gains tax		–	(202,902)	–
Payable for units redeemed	2	(350,061)	(202,250)	(59,958)
Other liabilities		(483)	(421)	(7)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(1,108,171)**	**(564,748)**	**(164,267)**
Net assets attributable to holders of redeemable participating units		**397,157,265**	**96,427,714**	**68,173,737**

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

	Notes	Barings Europa Fund 30 April 2019 US$	Barings Hong Kong China Fund 30 April 2019 US$	Barings Global Bond Fund* 30 April 2019 US$
Assets				
Financial assets at fair value through profit or loss	2	39,410,297	1,633,128,328	70,484,234
Cash and cash equivalents	3	62,652	3,887,007	388,628
Receivable for units sold	2	24,109	671,668	80,453
Dividends and interest receivable	2	118,852	40,995	576,431
Other assets		–	676	–
Total assets		**39,615,910**	**1,637,728,674**	**71,529,746**
Liabilities				
Financial liabilities at fair value through profit or loss	2	–	(35)	(347,822)
Bank overdraft	3	(59,721)	(196,853)	(25,962)
Management fee payable	6	(129,742)	(1,806,804)	(46,694)
Administration, depositary & operating fees payable	6	(46,707)	(649,957)	(27,999)
Securities purchased payable	2	–	(593,660)	–
Payable for units redeemed	2	(40,658)	(2,668,483)	(35,487)
Other liabilities		(1,658)	(1,546)	(6)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(278,486)**	**(5,917,338)**	**(483,970)**
Net assets attributable to holders of redeemable participating units		**39,337,424**	**1,631,811,336**	**71,045,776**

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

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

Barings International Umbrella Fund

Statement of Comprehensive Income

For the financial year ended 30 April 2020

	Notes	Barings ASEAN Frontiers Fund 30 April 2020 US$	Barings Asia Growth Fund 30 April 2020 US$	Barings Australia Fund 30 April 2020 US$
Income				
Bank interest income	2	3,137	5,102	531
Dividend income	2	10,927,103	2,073,201	3,301,258
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(74,349,124)	(261,563)	(11,775,461)
Total (expense)/income		**(63,418,884)**	**1,816,740**	**(8,473,672)**
Expenses				
Management fees	6	(3,992,728)	(1,085,076)	(778,504)
Administration, depositary & operating fees	6	(1,420,039)	(389,469)	(279,613)
General expenses	6	(9,193)	(2,380)	(1,509)
Total operating expenses		**(5,421,960)**	**(1,476,925)**	**(1,059,626)**
Net (loss)/profit before finance costs and taxation		**(68,840,844)**	**339,815**	**(9,533,298)**
Finance costs				
Distributions	5	(2,183,266)	(193,068)	(1,433,163)
Bank interest expense	2	(17,301)	(2,647)	(184)
Total finance costs		**(2,200,567)**	**(195,715)**	**(1,433,347)**
(Decrease)/increase in net assets attributable to holders of redeemable participating units before taxation		**(71,041,411)**	**144,100**	**(10,966,645)**
Taxation				
Withholding tax on dividends and other investment income		(923,792)	(232,662)	(847,789)
Total taxation		**(923,792)**	**(232,662)**	**(847,789)**
Decrease in net assets attributable to holders of redeemable participating units		**(71,965,203)**	**(88,562)**	**(11,814,434)**

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

	Notes	Barings Europa Fund 30 April 2020 US$	Barings Hong Kong China Fund 30 April 2020 US$	Barings Global Bond Fund* 30 April 2020 US$
Income				
Bank interest income	2	107	7,565	9,486
Interest income	2	–	–	1,817,374
Dividend income	2	1,036,782	31,345,857	–
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(5,939,316)	59,149,736	4,079,886
Total (expense)/income		**(4,902,427)**	**90,503,158**	**5,906,746**
Expenses				
Management fees	6	(432,323)	(18,853,545)	(539,111)
Administration, depositary & operating fees	6	(155,636)	(6,786,055)	(322,913)
General expenses	6	(5,343)	(47,138)	(847)
Total operating expenses		**(593,302)**	**(25,686,738)**	**(862,871)**
Net (loss)/profit before finance costs and taxation		**(5,495,729)**	**64,816,420**	**5,043,875**
Finance costs				
Distributions	5	(466,026)	(5,143,005)	(664,773)
Bank interest expense	2	(1,015)	(45,592)	(8,688)
Total finance costs		**(467,041)**	**(5,188,597)**	**(673,461)**
(Decrease)/increase in net assets attributable to holders of redeemable participating units before taxation		**(5,962,770)**	**59,627,823**	**4,370,414**
Taxation				
Withholding tax on dividends and other investment income		(126,639)	(2,085,307)	(12,233)
Total taxation		**(126,639)**	**(2,085,307)**	**(12,233)**
(Decrease)/increase in net assets attributable to holders of redeemable participating units		**(6,089,409)**	**57,542,516**	**4,358,181**

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019

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

	Notes	Barings ASEAN Frontiers Fund 30 April 2019 US$	Barings Asia Growth Fund 30 April 2019 US$	Barings Australia Fund 30 April 2019 US$
Income				
Bank interest income	2	1,605	14,900	231
Dividend income	2	11,044,535	3,119,431	3,788,031
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(26,304,454)	(15,349,593)	670,584
Total (expense)/income		**(15,258,314)**	**(12,215,262)**	**4,458,846**
Expenses				
Management fees	6	(4,323,203)	(1,465,919)	(885,402)
Administration, depositary & operating fees	6	(1,505,408)	(542,502)	(317,448)
Total operating expenses		**(5,828,611)**	**(2,008,421)**	**(1,202,850)**
Net (loss)/profit before finance costs and taxation		**(21,086,925)**	**(14,223,683)**	**3,255,996**
Finance costs				
Distributions	5	(1,526,596)	–	(1,588,060)
Bank interest expense	2	(15,290)	(6,963)	(352)
Total finance costs		**(1,541,886)**	**(6,963)**	**(1,588,412)**
(Decrease)/increase in net assets attributable to holders of redeemable participating units before taxation		**(22,628,811)**	**(14,230,646)**	**1,667,584**
Taxation				
Withholding tax on dividends and other investment income		(895,825)	(285,652)	(1,013,019)
Capital gains tax		–	(46,240)	–
Total taxation		**(895,825)**	**(331,892)**	**(1,013,019)**
(Decrease)/increase in net assets attributable to holders of redeemable participating units		**(23,524,636)**	**(14,562,538)**	**654,565**

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

	Notes	Barings Europa Fund 30 April 2019 US$	Barings Hong Kong China Fund 30 April 2019 US$	Barings Global Bond Fund* 30 April 2019 US$
Income				
Bank interest income	2	89	12,835	–
Interest income	2	–	–	1,359,190
Dividend income	2	1,554,234	36,813,607	–
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(5,397,871)	(89,962,275)	(680,456)
Total (expense)/income		**(3,843,548)**	**(53,135,833)**	**678,734**
Expenses				
Management fees	6	(603,185)	(20,385,827)	(506,887)
Administration, depositary & operating fees	6	(223,602)	(7,301,756)	(303,047)
Total operating expenses		**(826,787)**	**(27,687,583)**	**(809,934)**
Net loss before finance costs and taxation		**(4,670,335)**	**(80,823,416)**	**(131,200)**
Finance costs				
Distributions	5	(776,085)	(1,331,771)	(394,297)
Bank interest expense	2	(3,208)	(24,052)	(3,154)
Total finance costs		**(779,293)**	**(1,355,823)**	**(397,451)**
Decrease in net assets attributable to holders of redeemable participating units before taxation		**(5,449,628)**	**(82,179,239)**	**(528,651)**
Taxation				
Withholding tax on dividends and other investment income		(136,281)	(2,570,973)	(13,337)
Total taxation		**(136,281)**	**(2,570,973)**	**(13,337)**
Decrease in net assets attributable to holders of redeemable participating units		**(5,585,909)**	**(84,750,212)**	**(541,988)**

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.
Gains and losses solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

For the financial year ended 30 April 2020

	Notes	Barings ASEAN Frontiers Fund 30 April 2020 US$	Barings Asia Growth Fund 30 April 2020 US$	Barings Australia Fund 30 April 2020 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		397,157,265	96,427,714	68,173,737
Decrease in net assets attributable to holders of redeemable participating units		(71,965,203)	(88,562)	(11,814,434)
Issue of redeemable participating units during the financial year	4	124,780,227	41,740,373	33,885,913
Redemption of redeemable participating units during the financial year	4	(165,581,853)	(44,564,348)	(40,067,328)
Income equalisation	5	(205,024)	8,277	(285,001)
Net assets attributable to holders of redeemable participating units at the end of the financial year		**284,185,412**	**93,523,454**	**49,892,887**

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

	Notes	Barings Europa Fund 30 April 2020 US$	Barings Hong Kong China Fund 30 April 2020 US$	Barings Global Bond Fund* 30 April 2020 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		39,337,424	1,631,811,336	71,045,776
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(6,089,409)	57,542,516	4,358,181
Issue of redeemable participating units during the financial year	4	2,000,804	249,958,174	34,998,883
Redemption of redeemable participating units during the financial year	4	(8,811,283)	(449,553,632)	(38,012,590)
Income equalisation	5	(48,022)	(1,090,648)	(12,329)
Net assets attributable to holders of redeemable participating units at the end of the financial year		**26,389,514**	**1,488,667,746**	**72,377,921**

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

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

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

For the financial year ended 30 April 2019

	Notes	Barings ASEAN Frontiers Fund 30 April 2019 US$	Barings Asia Growth Fund 30 April 2019 US$	Barings Australia Fund 30 April 2019 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		459,293,017	146,233,088	78,604,362
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(23,524,636)	(14,562,538)	654,565
Issue of redeemable participating units during the financial year	4	86,531,959	59,100,348	20,882,882
Redemption of redeemable participating units during the financial year	4	(125,008,097)	(94,187,607)	(31,880,217)
Income equalisation	5	(134,978)	(155,577)	(87,855)
Net assets attributable to holders of redeemable participating units at the end of the financial year		**397,157,265**	**96,427,714**	**68,173,737**

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

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

For the financial year ended 30 April 2019

	Notes	Barings Europa Fund 30 April 2019 US$	Barings Hong Kong China Fund 30 April 2019 US$	Barings Global Bond Fund* 30 April 2019 US$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		59,843,694	1,883,747,130	69,183,177
Decrease in net assets attributable to holders of redeemable participating units		(5,585,909)	(84,750,212)	(541,988)
Issue of redeemable participating units during the financial year	4	2,684,389	233,797,929	57,557,109
Redemption of redeemable participating units during the financial year	4	(17,481,527)	(399,849,782)	(55,143,202)
Income equalisation	5	(123,223)	(1,133,729)	(9,320)
Net assets attributable to holders of redeemable participating units at the end of the financial year		**39,337,424**	**1,631,811,336**	**71,045,776**

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

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

1. Basis of measurement

The financial statements have been 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" ("FRS 102") as issued by the UK Financial Reporting Council ("FRC"), and Irish law. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council ("FRC").

Barings International 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 ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund and Barings Global Bond Fund (the "Funds") are registered for sale in Hong Kong, the Fund has also been authorised by the Hong Kong Securities and Futures Commission ("SFC") pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time.

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

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

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

2. Significant accounting policies

(a) Fair value measurement

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

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

(b) Foreign exchange transaction

Functional and presentation currency

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

Transactions and balances

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.

2. Significant accounting policies (continued)

(b) Foreign exchange transaction (continued)

Transactions and balances (continued)

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.

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).

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

Classification

The Funds classify their investments in securities as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors of the Manager at fair value through profit or loss at inception.

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

Recognition/derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Funds commit to purchasing or selling the investment. The financial statements include all the trades received up until the valuation point for each Fund as disclosed on page 3. Any trades received subsequent to these points are not reflected in the financial statements. Investments are de-recognised 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 included in the 'net fair value gain/(loss) on financial assets at fair value through profit or loss' in the Statement of Comprehensive Income for each individual Fund. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value at the relevant valuation point for each Fund as disclosed on page 3. Gains and losses arising from changes in the fair value of the 'Financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the year in which they arise.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a result of the Unit Trust's decision to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement, the fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the Fund's valuation point on the reporting date.

2. Significant accounting policies (continued)

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

Fair value estimation (continued)

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

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

Forward foreign currency transactions

Forward foreign currency transactions "FFCT's" 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.

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 margins") 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 the Statement of Comprehensive Income.

(d) Income

Interest income and interest expenses

Interest income and interest expenses 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 year where appropriate, to the net carrying amount of the financial asset or financial liability.

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

Dividend Income

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

2. Significant accounting policies (continued)

(e) Expenses

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

(f) Receivables

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

(g) Payables

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

(h) Redeemable participating units

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

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

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

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

(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 are included in the 'net fair value gain/(loss) on financial assets at fair value through profit or loss' in the Statement of Comprehensive Income for each individual Fund. See note 6, 'Significant agreements and fees', for further information on transaction costs.

(j) Distributions

Note 5 discloses all distributions declared and paid during the year. Income distributions for the Barings Global Bond Fund Class A Inc units and Class I Inc units are normally paid twice annually no later than 31 July and 31 January of each year.

2. Significant accounting policies (continued)

(j) Distributions (continued)

Distributions in respect of Barings ASEAN Frontiers Fund Class A Inc units, Barings Australia Fund Class A Inc units, Barings Europa Fund Class A Inc units and Barings Hong Kong China Fund Class A Inc units are normally paid annually no later than 31 July of each year. Distributions may be declared from net income and net fair value gains on financial assets. Unitholders should note that distributions below US$100/£50/€100 are automatically reinvested. The distribution on these units is recognised in the Statement of Comprehensive Income as finance costs on an ex-date basis.

(k) Net income equalisation

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

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

Cash, margin cash and cash equivalents is valued at their fair value with interest accrued, where applicable. Barings Asean Frontiers Fund held bank overdraft of US$522,438 (30 April 2019: US$471,454), Barings Asia Growth Fund held cash deposits of US$3,566,198 (30 April 2019: US$1,306,861), Barings Australia Fund held cash deposits of US$1,268,946 (30 April 2019:US$486,290), Barings Europa Fund held cash deposits of US$14,387 (30 April 2019: US$2,931), Barings Hong Kong China Fund held cash deposits of US$940,720 (30 April 2019: US$3,690,154) and Barings Global Bond Fund held cash deposits of US$2,209,948 (30 April 2019: US$362,666) maintained with The Northern Trust Company (“TNTC”), London branch, uninvested cash balances are 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 2020 and 30 April 2019 the margin cash held was US$Nil.

4. Redeemable units

Financial year ended 30 April 2020

Baring ASEAN Frontiers Fund

	Class A USD Inc No. of Units	Class A AUD Hedged Acc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units
Balance as at 1 May 2019	1,040,278	11,518	199,359	33,084
Issued	306,145	4,883	60,656	9,578
Redeemed	(409,219)	(6,550)	(70,158)	(10,477)
Balance as at 30 April 2020	**937,204**	**9,851**	**189,857**	**32,185**

	Class A RMB Hedged Acc No. of Units	Class A EUR Acc No. of Units	Class A USD Acc No. of Units	Class I EUR Acc No. of Units
Balance as at 1 May 2019	81	–	41,538	101,923
Issued	–	217	26,855	60,483
Redeemed	(43)	(207)	(35,394)	(96,600)
Balance as at 30 April 2020	**38**	**10**	**32,999**	**65,806**

4. Redeemable units (continued)

Financial year ended 30 April 2020 (continued)

Baring ASEAN Frontiers Fund (continued)

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2019	331,495	50,677
Issued	62,380	61,777
Redeemed	(113,514)	(56,008)
Balance as at 30 April 2020	**280,361**	**56,446**

Barings Asia Growth Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2019	868,150	67,373	17,070	19,562
Issued	419,534	16,835	5,869	10,668
Redeemed	(422,633)	(18,009)	(4,108)	(8,035)
Balance as at 30 April 2020	**865,051**	**66,199**	**18,831**	**22,195**

	Class I USD Acc No. of Units	Class I EUR Acc No. of Units
Balance as at 1 May 2019	41,348	1,511
Issued	6,282	2,411
Redeemed	(18,159)	(271)
Balance as at 30 April 2020	**29,471**	**3,651**

Barings Australia Fund

	Class A USD Inc No. of Units	Class A AUD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units
Balance as at 1 May 2019	522,957	16,709	30,713	2,440
Issued	90,571	4,990	61,084	945
Redeemed	(275,406)	(3,222)	(63,141)	(633)
Balance as at 30 April 2020	**338,122**	**18,477**	**28,656**	**2,752**

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2019	5,539	82
Issued	2,208	109,549
Redeemed	(2,312)	(6)
Balance as at 30 April 2020	**5,435**	**109,625**

4. Redeemable units (continued)

Financial year ended 30 April 2020 (continued)

Barings Europa Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2019	537,309	156,690	4,449	8,248
Issued	31,676	6,797	11	20
Redeemed	(130,055)	(29,388)	–	(4,705)
Balance as at 30 April 2020	**438,930**	**134,099**	**4,460**	**3,563**

Barings Hong Kong China Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A HKD Inc No. of Units
Balance as at 1 May 2019	1,105,925	187,663	1,385	2,687
Issued	149,137	15,497	602	4,438
Redeemed	(287,764)	(38,158)	(1,188)	(5,714)
Balance as at 30 April 2020	**967,298**	**165,002**	**799**	**1,411**

	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2019	10	62,782	118	783
Issued	–	35,721	–	–
Redeemed	–	(45,744)	(14)	(174)
Balance as at 30 April 2020	**10**	**52,759**	**104**	**609**

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2019	1,616	3,283
Issued	1,789	969
Redeemed	(1,205)	(45)
Balance as at 30 April 2020	**2,200**	**4,207**

Barings Global Bond Fund*

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I GBP Inc No. of Units
Balance as at 1 May 2019	2,590,518	213,938	3,788	13,140
Issued	1,122,699	75,201	1,883	10,019
Redeemed	(1,336,768)	(41,708)	(460)	(16,478)
Balance as at 30 April 2020	**2,376,449**	**247,431**	**5,211**	**6,681**

4. Redeemable units (continued)

Financial year ended 30 April 2020 (continued)

Barings Global Bond Fund* (continued)

	Class I USD Acc No. of Units
Balance as at 1 May 2019	1,782
Issued	93,102
Redeemed	(27,004)
Balance as at 30 April 2020	**67,880**

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

Financial year ended 30 April 2019

Barings ASEAN Frontiers Fund

	Class A USD Inc No. of Units	Class A AUD Hedged Acc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units
Balance as at 1 May 2018	1,122,842	12,045	204,518	38,827
Issued	220,230	6,513	46,530	9,071
Redeemed	(302,794)	(7,040)	(51,689)	(14,814)
Balance as at 30 April 2019	**1,040,278**	**11,518**	**199,359**	**33,084**

	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units	Class I EUR Acc No. of Units
Balance as at 1 May 2018	81	38,416	142,084
Issued	–	15,434	11,694
Redeemed	–	(12,312)	(51,855)
Balance as at 30 April 2019	**81**	**41,538**	**101,923**

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2018	350,687	82,096
Issued	59,890	42,566
Redeemed	(79,082)	(73,985)
Balance as at 30 April 2019	**331,495**	**50,677**

Barings Asia Growth Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2018	1,163,471	90,001	24,324	4,515
Issued	271,653	16,828	1,712	17,255
Redeemed	(566,974)	(39,456)	(8,966)	(2,208)
Balance as at 30 April 2019	**868,150**	**67,373**	**17,070**	**19,562**

4. Redeemable units (continued)

Financial year ended 30 April 2019 (continued)

Barings Asia Growth Fund (continued)

	Class I USD Acc No. of Units	Class I EUR Acc No. of Units
Balance as at 1 May 2018	131,186	509
Issued	13,490	290,979
Redeemed	(103,328)	(289,977)
Balance as at 30 April 2019	**41,348**	**1,511**

Barings Australia Fund

	Class A USD Inc No. of Units	Class A AUD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units
Balance as at 1 May 2018	614,991	9,553	31,023	3,996
Issued	107,234	23,194	49,813	533
Redeemed	(199,268)	(16,038)	(50,123)	(2,089)
Balance as at 30 April 2019	**522,957**	**16,709**	**30,713**	**2,440**

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2018	4,332	7,226
Issued	2,721	–
Redeemed	(1,514)	(7,144)
Balance as at 30 April 2019	**5,539**	**82**

Barings Europa Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2018	771,028	192,068	5,869	8,694
Issued	39,018	9,630	55	84
Redeemed	(272,737)	(45,008)	(1,475)	(530)
Balance as at 30 April 2019	**537,309**	**156,690**	**4,449**	**8,248**

Barings Hong Kong China Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A HKD Inc No. of Units
Balance as at 1 May 2018	1,217,491	208,017	1,048	6,101
Issued	132,283	23,582	1,210	975
Redeemed	(243,849)	(43,936)	(873)	(4,389)
Balance as at 30 April 2019	**1,105,925**	**187,663**	**1,385**	**2,687**

4. Redeemable units (continued)

Financial year ended 30 April 2019 (continued)

Barings Hong Kong China Fund (continued)

	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2018	10	71,331	196	845
Issued	–	48,820	19	–
Redeemed	–	(57,369)	(97)	(62)
Balance as at 30 April 2019	**10**	**62,782**	**118**	**783**

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2018	1,389	3,283
Issued	1,129	923
Redeemed	(902)	(923)
Balance as at 30 April 2019	**1,616**	**3,283**

Barings Global Bond Fund*

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I GBP Inc No. of Units
Balance as at 1 May 2018	2,429,813	270,245	3,787	13,971
Issued	2,293,580	18,212	1	662
Redeemed	(2,132,875)	(74,519)	–	(1,493)
Balance as at 30 April 2019	**2,590,518**	**213,938**	**3,788**	**13,140**

	Class I USD Acc No. of Units
Balance as at 1 May 2018	1,782
Issued	–
Redeemed	–
Balance as at 30 April 2019	**1,782**

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

5. Distributions

The following distributions were declared by the below Funds during the financial year ended 30 April 2020 and 30 April 2019:

	Distribution frequency	Distributed amount paid*	Income equalisation**
		US$	US$
Barings ASEAN Frontiers Fund - Class A	Annual	(2,183,266)	(205,024)
		US$	US$
Barings Asia Growth Fund - Class A	Annual	(193,068)	8,277
		US$	US$
Barings Australia Fund - Class A	Annual	(1,433,163)	(285,001)
		US$	,US$
Barings Europa Fund - Class A	Annual	(466,026)	(48,022)
		US$	US$
Barings Hong Kong China Fund - Class A	Annual	(5,143,005)	(1,090,648)
		US$	US$
Barings Global Bond Fund*** - Class A USD Inc	Semi Annual	(661,950)	(11,931)
		£	£
Barings Global Bond Fund*** - Class I GBP Inc	Semi Annual	(2,165)	(292)
		US$	US$
Total Barings Global Bond Fund**		(664,773)	(12,329)

*Includes distributions with an ex-date of May 2019 which were paid during the current financial year. These distributions with an ex-date of May 2019 reflect the undistributed income on the Fund as at 30 April 2019.
** Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2019 to 30 April 2020. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2020.
*** Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

5. Distributions (continued)

Comparative 30 April 2019

	Distribution frequency	Distributed amount paid*	Income equalisation**
		US$	US$
Barings ASEAN Frontiers Fund - Class A	Annual	(1,526,596)	(134,978)
		US$	US$
Barings Australia Fund - Class A	Annual	(1,588,060)	(87,855)
		US$	US$
Barings Europa Fund - Class A	Annual	(776,085)	(123,223)
		US$	US$
Barings Hong Kong China Fund - Class A	Annual	(1,331,771)	(1,133,729)
		US$	US$
Barings Global Bond Fund*** - Class A USD Inc	Semi Annual	(390,610)	(9,320)
		£	£
Barings Global Bond Fund*** - Class I GBP Inc	Semi Annual	(2,804)	-
		US$	US$
Total Barings Global Bond Fund* **		(394,297)	(9,320)

*Includes distributions with an ex-date of May 2018 which were paid during the current financial year. These distributions with an ex-date of May 2018 reflect the undistributed income on the Fund as at 30 April 2018.
** Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2018 to 30 April 2019. The income equalisation of the distributing classes 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 2019.
*** Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

6. Significant agreements and fees

Management fees

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

Fund / class	Management fee
Barings ASEAN Frontiers Fund - Class A USD Inc	1.25%
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	1.25%
Barings ASEAN Frontiers Fund - Class A EUR Inc	1.25%
Barings ASEAN Frontiers Fund - Class A GBP Inc	1.25%
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	1.25%
Barings ASEAN Frontiers Fund - Class A USD Acc	1.25%
Barings ASEAN Frontiers Fund - Class I EUR Acc	0.75%
Barings ASEAN Frontiers Fund - Class I GBP Acc	0.75%
Barings ASEAN Frontiers Fund - Class I USD Acc	0.75%
Barings Asia Growth Fund - Class A USD Inc	1.25%
Barings Asia Growth Fund - Class A EUR Inc	1.25%
Barings Asia Growth Fund - Class A GBP Inc	1.25%
Barings Asia Growth Fund - Class I EUR Acc	0.75%
Barings Asia Growth Fund - Class I USD Acc	0.75%
Barings Asia Growth Fund - Class I GBP Acc	0.75%
Barings Australia Fund - Class A USD Inc	1.25%
Barings Australia Fund - Class A AUD Inc	1.25%
Barings Australia Fund - Class A EUR Inc	1.25%
Barings Australia Fund - Class A GBP Inc	1.25%
Barings Australia Fund - Class I GBP Acc	0.75%
Barings Australia Fund - Class I USD Acc	0.75%
Barings Europa Fund - Class A USD Inc	1.25%
Barings Europa Fund - Class A EUR Inc	1.25%
Barings Europa Fund - Class C EUR Inc	1.25%
Barings Europa Fund - Class C USD Inc	1.25%
Barings Hong Kong China Fund - Class A USD Inc	1.25%
Barings Hong Kong China Fund - Class A EUR Inc	1.25%
Barings Hong Kong China Fund - Class A GBP Inc	1.25%
Barings Hong Kong China Fund - Class A HKD Inc	1.25%
Barings Hong Kong China Fund - Class A RMB Hedged Acc	1.25%
Barings Hong Kong China Fund - Class A USD Acc	1.25%
Barings Hong Kong China Fund - Class C EUR Inc	1.25%
Barings Hong Kong China Fund - Class C USD Inc	1.25%
Barings Hong Kong China Fund - Class I GBP Acc	0.75%
Barings Hong Kong China Fund - Class I USD Acc	0.75%
Barings Global Bond Fund - Class A USD Inc*	0.75%
Barings Global Bond Fund - Class A EUR Inc*	0.75%
Barings Global Bond Fund - Class A GBP Inc*	0.75%
Barings Global Bond Fund - Class I GBP Inc*	0.50%
Barings Global Bond Fund - Class I USD Acc*	0.50%

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

The Unit Trust is managed by the Manager, which has delegated investment responsibilities to Baring Asset Management Limited (the "Investment Manager"). The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC Group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). The outstanding amounts payable as at the end of the financial year-end for management fees are disclosed on each Fund's Statement of Financial Position. The management fees charged during the financial year amounted to US$25,681,287 (30 April 2019: US$28,170,423).

6. Significant agreements and fees (continued)

Management fees (continued)

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

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

Administration, Depositary and Operating fees

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

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

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

For Barings Australia Fund and Barings Global Bond Fund*, the Manager is entitled to receive a fee of 0.45% per annum for all A unit classes (A Hedged classes 0.4625%) and 0.25% per annum for all I unit classes.

For Barings Europa Fund and Barings Hong Kong China Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A and C unit classes (A Hedged classes 0.4625%) and 0.25% per annum for all I unit classes.

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

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

Investment funds

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

Trailer fees and reimbursements

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

Transaction costs

The transaction costs incurred by the Funds for the years ended 30 April 2020 and 30 April 2019 were as follows:

Fund	30 April 2020	30 April 2019
Barings ASEAN Frontiers Fund	US$942,210	US$1,359,817
Barings Asia Growth Fund	US$153,331	US$717,476
Barings Australia Growth Fund	US$27,039	US$28,781
Barings Europa Fund	US$22,893	US$20,587
Barings Hong Kong China Fund	US$3,506,705	US$4,637,173
Barings Global Bond Fund*	–	–

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

7. Related party transactions

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

Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other investment funds managed by the Investment Manager or one of its affiliates. As at 30 April 2020 and 30 April 2019, the following had significant unitholdings in the Unit Trust:

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by investment funds managed by Barings International Fund Managers (Ireland) Limited
Barings ASEAN Frontiers Fund	Nil (30 April 2019: Nil)	Nil (30 April 2019: Nil)	Nil (30 April 2019: Nil)
Barings Asia Growth Fund	Nil (30 April 2019: Nil)	Nil (30 April 2019: Nil)	Nil (30 April 2019: Nil)
Barings Australia Fund	1 (30 April 2019:1)	21.78% (30 April 2019: 22.47%)	Nil (30 April 2019: Nil)
Barings Europa Fund	Nil (30 April 2019: Nil)	Nil (30 April 2019: Nil)	Nil (30 April 2019: Nil)
Barings Hong Kong China Fund	Nil (30 April 2019: Nil)	Nil (30 April 2019: Nil)	Nil (30 April 2019: Nil)
Barings Global Bond Fund*	1 (30 April 2019: 2)	24.76% (30 April 2019: 47.25%)	Nil (30 April 2019: Nil)

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

8. Financial risk management

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

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

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

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

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

8. Financial risk management (continued)

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

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

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

Foreign currency risk

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

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

The Investment Manager may have used FFCTs on Funds as a tool and technique to hedge these currency exposures. Barings Global Bond Fund’s sensitivity to changes in foreign currency rates is included in the VaR risk analysis above.

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

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

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

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

8. Financial risk management (continued)

Foreign currency risk (continued)

The tables below represent each Fund's exposure to foreign currency as at 30 April 2020 and 30 April 2019. All amounts are stated in the functional currency of the relevant Fund.

For the financial year ended 30 April 2020

Barings ASEAN Frontiers 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	–	1,621	–	1,177,332	1,178,953	0.41
CLP	–	–	–	6,499	6,499	–
EUR	1	92,022	(13)	(72,221)	19,789	0.01
GBP	–	(843,970)	(24)	844,221	227	–
HKD	1,777,648	–	–	–	1,777,648	0.63
IDR	65,108,876	–	269,420	–	65,378,296	23.01
MYR	27,492,562	–	–	–	27,492,562	9.67
PHP	19,759,079	–	–	–	19,759,079	6.95
SGD	65,608,873	(2)	(1,326,024)	1,374,807	65,657,654	23.10
THB	65,877,099	–	1,023,269	(712,002)	66,188,366	23.29
VND	16,324,648	402,567	–	–	16,727,215	5.89

Barings Asia Growth 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
CNY	3,775,235	–	–	–	3,775,235	4.04
EUR	–	20,293	–	(20,162)	131	–
GBP	–	30,490	–	(30,488)	2	–
HKD	39,120,156	–	–	–	39,120,156	41.83
IDR	2,152,477	–	–	–	2,152,477	2.30
INR	9,165,863	–	–	–	9,165,863	9.80
KRW	11,595,064	–	38,545	–	11,633,609	12.44
MYR	1,455,842	–	–	–	1,455,842	1.56
PHP	1,338,353	–	–	–	1,338,353	1.43
SGD	533,872	–	–	–	533,872	0.57
THB	3,189,224	–	23,877	–	3,213,101	3.44
TWD	11,672,263	–	32,289	–	11,704,552	12.52
VND	533,964	137,429	–	–	671,393	0.72

Barings Australia 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	48,986,304	1,202,771	(81,825)	–	50,107,250	100.43
EUR	67,752	(21,306)	(13)	–	46,433	0.09
GBP	12,510	40,981	–	–	53,491	0.11

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2020 (continued)

Barings Europa 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
CHF	6,512,338	34,928	–	(34,928)	6,512,338	24.68
EUR	14,778,312	20,681	6,371	29,979	14,835,343	56.22
GBP	4,164,583	–	8,841	–	4,173,424	15.81
NOK	407,415	–	–	–	407,415	1.54
SEK	527,762	–	15,677	–	543,439	2.06

Barings Hong Kong China 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
CNY	212,937,550	–	–	12,301	212,949,851	14.30
EUR	–	75,590	(17)	(65,480)	10,093	–
GBP	–	8,453	(26)	(8,369)	58	–
HKD	852,163,566	1,013,694	2,661,889	(3,673,346)	852,165,803	57.24
KRW	–	(35)	–	–	(35)	–
TWD	61,526,483	–	–	–	61,526,483	4.13

For the financial year ended 30 April 2019

Barings ASEAN Frontiers 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	–	155	–	1,961,952	1,962,107	–
CLP	–	–	–	18,564	18,564	–
EUR	1	(28,052)	(8)	12,728	(15,331)	–
GBP	–	15,890	(31)	(7,182)	8,677	–
HKD	5,160,844	–	–	–	5,160,844	1.00
IDR	100,754,293	145,072	148,145	–	101,047,510	25.00
MYR	28,662,224	–	–	–	28,662,224	7.00
PHP	45,339,816	–	228,472	–	45,568,288	11.00
SGD	100,008,006	(2)	626,458	–	100,634,462	25.00
THB	81,235,316	86,294	324,338	–	81,645,948	21.00
VND	22,861,112	446,818	–	–	23,307,930	6.00

8. Financial risk management (continued)

Foreign currency risk (continued)

For the financial year ended 30 April 2019 (continued)

Barings Asia Growth 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
CNY	3,468,185	–	–	–	3,468,185	4.00
EUR	–	(14,892)	(6)	1,228	(13,670)	–
HKD	35,662,103	(88)	1,478	–	35,663,493	37.00
IDR	2,915,275	–	–	–	2,915,275	3.00
INR	12,120,460	386,515	213,036	–	12,720,011	13.00
KRW	12,073,912	–	41,197	–	12,115,109	13.00
MYR	365,221	–	–	–	365,221	–
PHP	958,079	–	–	–	958,080	1.00
SGD	2,357,144	–	37,999	–	2,395,143	2.00
THB	2,740,655	5,875	–	–	2,746,530	3.00
TWD	12,143,612	–	–	–	12,143,612	13.00
VND	1,208,958	31	–	–	1,208,989	1.00

Barings Australia 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	67,660,064	467,526	19,963	–	68,147,553	100.00
EUR	19,519	8,421	(5)	–	27,935	–
GBP	–	8,427	–	–	8,427	–

Barings Europa 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
CHF	6,607,818	–	–	–	6,607,818	17.00
EUR	23,140,026	(59,721)	48,264	–	23,128,569	59.00
GBP	8,470,475	–	70,584	–	8,541,059	22.00
SEK	1,134,976	–	–	–	1,134,976	3.00

Barings Hong Kong China 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
CNY	149,988,413	–	–	–	149,988,413	9.00
EUR	–	(196,816)	(12)	130,627	(66,201)	–
GBP	–	44,976	(13)	(43,145)	1,818	–
HKD	1,102,967,926	52,147	(553,947)	541,425	1,103,007,551	68.00
KRW	–	(36)	–	–	(36)	–
TWD	65,360,509	–	–	–	65,360,509	4.00

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis

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

At 30 April 2020, had the exchange rate between the US Dollar and other currencies increased or decreased by 5% (30 April 2019: 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 2020	Barings ASEAN Frontiers Fund	Barings Asia Growth Fund	Barings Australia Fund
AUD	58,948	–	2,505,363
CLP	325	–	–
CNY	–	188,762	–
EUR	989	7	2,322
GBP	11	–	2,675
HKD	88,882	1,956,008	–
IDR	3,268,915	107,624	–
INR	–	458,293	–
KRW	–	581,680	–
MYR	1,374,628	72,792	–
PHP	987,954	66,918	–
SGD	3,282,883	26,694	–
THB	3,309,418	160,655	–
TWD	–	585,228	–
VND	836,361	33,570	–

30 Apr 2020	Barings Europa Fund	Barings Hong Kong China Fund
CHF	325,617	–
CNY	–	10,647,493
EUR	741,767	505
GBP	208,671	3
HKD	–	42,608,290
KRW	–	(2)
NOK	20,371	–
SEK	27,172	–
TWD	–	3,076,324

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

8. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

30 Apr 2019	Barings ASEAN Frontiers Fund	Barings Asia Growth Fund	Barings Australia Fund
AUD	–	–	3,407,378
CLP	928	–	–
CNY	–	173,409	–
EUR	(767)	(684)	1,397
GBP	434	–	421
HKD	258,042	1,783,175	–
IDR	5,052,375	145,764	–
INR	–	636,001	–
KRW	–	605,755	–
MYR	1,433,111	18,261	–
PHP	2,278,414	47,904	–
SGD	5,031,723	119,757	–
THB	4,082,297	137,326	–
TWD	–	607,181	–
VND	1,165,396	60,449	–

30 Apr 2019	Barings Europa Fund	Barings Hong Kong China Fund
AUD	–	–
CAD	–	–
CHF	330,391	–
CLP	–	633
CNY	–	7,499,421
EUR	1,156,428	(3,310)
GBP	427,053	91
HKD	–	55,150,378
HUF	–	–
JPY	–	–
KRW	–	(2)
MXN	–	–
NZD	–	–
PLN	–	–
SEK	56,749	–
TWD	–	3,268,025
ZAR	–	–

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

Interest rate risk

Interest rate risk 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 Global Bond Fund holds fixed-interest rate debt securities which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

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

8. Financial risk management (continued)

Interest rate risk (continued)

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

Barings Global Bond Fund's sensitivity to changes in interest rates is included in the VAR Analysis on pages 48-62.

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 except for Baring Global Bond Fund, which consists of bonds, futures and FFCTs. The values of these instruments are determined by market forces and accordingly there is a risk that market prices can change in a way that is adverse to the Funds' performance. The Funds have adopted a number of investment restrictions set out in the Unit Trust's Prospectus, which limit the exposure of the Funds to adverse changes in the price of any individual financial asset.

In accordance with the Funds' policies, the Investment Manager monitors the Funds' positions on a daily basis and reports regularly to the Directors of the Manager, which 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 and quantitative limits, prevention of limit breaches and trade monitoring. These techniques allow the Investment Manager to ensure that the Funds remain in compliance with the restrictions in the Prospectus and the UCITS regulations under which the Funds are governed.

In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices, as determined by market forces, through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis. Such market forces include the impact of Covid-19, the duration and full effects of which are still uncertain. The Investment manager now includes a Covid-19 stress test on a daily basis. This scenario test takes risk factor levels at 31 December 2019 and shocks them to levels observed on 31 March 2020 and re-values the position.

Sensitivity analysis

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

A 5% increase or decrease in investment prices at 30 April 2020 and 30 April 2019 would have increased or decreased the value of investments at fair value through profit or loss as follows:

Fund	30 April 2020	30 April 2019
Barings ASEAN Frontiers Fund	US$14,249,121	US$19,794,512
Barings Asia Growth Fund	US$4,446,711	US$4,765,884
Barings Australia Growth Fund	US$2,463,634	US$3,389,179
Barings Europa Fund	US$1,319,521	US$1,970,514
Barings Hong Kong China Fund	US$74,367,179	US$81,656,416

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 of cash or another financial asset".

8. Financial risk management (continued)

Liquidity risk (continued)

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

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

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

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 2020, Barings ASEAN Frontiers Fund, Barings Europa Fund and Barings Hong Kong China Fund had drawn down on this facility (30 April 2019: same).

The table on the next pages 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 date to the contractual maturity date.

As at 30 April 2020

Barings ASEAN Frontiers Fund **Liabilities**	**Less than 1 month** **US$**	**1-3 months** **US$**	**Greater than 3 months** **US$**	**Total** **US$**
Open forward foreign currency exchange contracts				
- Inflow	–	185,865	–	185,865
- Outflow	–	(197,632)	–	(197,632)
Payable for fund shares redeemed	(216,380)	–	–	(216,380)
Other payables and accrued expenses	(2,842,649)	–	–	(2,842,649)
Net assets attributable to holders of redeemable shares	–	(284,185,412)	–	(284,185,412)
Total	(3,059,029)	(284,197,179)	–	(287,256,208)

Barings Hong Kong China Fund **Liabilities**	**Less than 1 month** **US$**	**1-3 months** **US$**	**Greater than 3 months** **US$**	**Total** **US$**
Open forward foreign currency exchange contracts				
- Inflow	–	922	–	922
- Outflow	–	(924)	–	(924)
Payable for fund shares redeemed	(1,524,902)	–	–	(1,524,902)
Other payables and accrued expenses	(2,115,959)	–	–	(2,115,959)
Net assets attributable to holders of redeemable shares	–	(1,488,667,746)	–	(1,488,667,746)
Total	(3,640,861)	(1,488,667,748)	–	(1,492,308,609)

8. Financial risk management (continued)

Liquidity risk (continued)

As at 30 April 2020 (continued)

Barings Global Bond Fund*	**Less than 1 month**		**Greater than 3 months**	
		1-3 months		**Total**
Liabilities	**US$**	**US$**	**US$**	**US$**
Open forward foreign currency exchange contracts				
- Inflow	16,668,192	–	–	16,668,192
- Outflow	(16,992,603)	–	–	(16,992,603)
Payable for fund shares redeemed	(62,673)	–	–	(62,673)
Other payables and accrued expenses	(70,489)	–	–	(70,489)
Net assets attributable to holders of redeemable shares	–	(72,377,921)	–	(72,377,921)
Total	(457,573)	(72,377,921)	–	(72,835,494)

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

As at 30 April 2019

Barings ASEAN Frontiers Fund	**Less than 1 month**		**Greater than 3 months**	
		1-3 months		**Total**
Liabilities	**US$**	**US$**	**US$**	**US$**
Open forward foreign currency exchange contracts				
- Inflow	2,253,689	–	–	2,253,689
- Outflow	(2,269,338)	–	–	(2,269,338)
Payable for fund shares redeemed	(350,061)	–	–	(350,061)
Other payables and accrued expenses	(741,155)	–	–	(741,155)
Net assets attributable to holders of redeemable shares	–	(397,157,265)	–	(397,157,265)
Total	(1,106,865)	(397,157,265)	–	(398,264,130)

Barings Hong Kong China Fund	**Less than 1 month**		**Greater than 3 months**	
		1-3 months		**Total**
Liabilities	**US$**	**US$**	**US$**	**US$**
Open forward foreign currency exchange contracts				
- Inflow	12,702	–	–	12,702
- Outflow	(12,737)	–	–	(12,737)
Payable for fund shares redeemed	(2,668,483)	–	–	(2,668,483)
Other payables and accrued expenses	(3,248,820)	–	–	(3,248,820)
Net assets attributable to holders of redeemable shares	–	(1,631,811,336)	–	(1,631,811,336)
Total	(5,937,338)	(1,631,811,336)	–	(1,637,728,674)

Barings Global Bond Fund*	**Less than 1 month**		**Greater than 3 months**	
		1-3 months		**Total**
Liabilities	**US$**	**US$**	**US$**	**US$**
Open forward foreign currency exchange contracts				
- Inflow	52,257,172	–	–	52,257,172
- Outflow	(52,317,887)	–	–	(52,317,887)
Payable for fund shares redeemed	(35,487)	–	–	(35,487)
Other payables and accrued expenses	(100,661)	–	–	(100,661)
Net assets attributable to holders of redeemable shares	–	(71,332,884)	–	(71,332,884)
Total	(196,863)	(71,332,884)	–	(71,529,747)

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

8. 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' holdings/securities consist principally of equity instruments, and are not directly exposed to credit risk from these positions with the exception of Barings Global Bond Fund, which consists of bonds and is directly exposed to credit risk.

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Unit Trust, 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"). At the financial year-end date of 30 April 2020, NTC had a long-term credit rating from Standards and Poor's ("S&P's") of A+.

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the US, the UK, Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

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

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

In addition, TNTC, as banker, holds cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of the insolvency of TNTC, in accordance with standard banking practice, the Unit Trust 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 Funds' rights with respect to their assets to be delayed.

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

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

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by Baring Asset Management Limited's Counterparty Credit Committee and are subject to Baring Asset Management Limited's Counterparty Credit Policy ("CCP"). Baring Asset Management Limited requires a minimum credit rating of Dunn and Bradstreet ("D&B") 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D&B rating is 3 or better. Adherence to the CCP is very rigidly enforced. Any changes to ratings which cause divergence from CCP are acted on immediately without exception. Application for Initial Public Offerings ("IPOs"), for example, is subject to the credit rating of the entity to whose Statement of Financial Position the application will expose the investing fund. Where no satisfactory rating is applied, Baring Asset Management Limited insists that monies are paid into a ring-fenced 'Client Money' account, hence avoiding exposure not permitted by the CCP. The Funds minimize concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

8. Financial risk management (continued)

Credit risk (continued)

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the Statement of Financial Position. There were no past due or impaired assets as of 30 April 2020 with the exception Tungda Innovative Lighting in the Barings Hong Kong China Fund, as disclosed in the portfolio statements (30 April 2019: Tungda Innovative Lighting in the Barings Hong Kong China Fund).

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

The net assets attributable to holders of redeemable participating units at fair value of investments, cash and receivables relating to securities exposed to credit risk at year-end amounted to:

Fund	30/04/2020 US$	30/04/2019 US$
Barings ASEAN Frontiers Fund	287,245,670	398,265,367
Barings Asia Growth Fund	93,688,778	96,992,456
Barings Australia Fund	50,581,356	68,338,004
Barings Europa Fund	26,483,047	39,615,910
Barings Hong Kong China Fund	1,492,308,575	1,637,531,784

As at 30 April 2020 and 30 April 2019, the Baring Global Bond Fund exposure to credit risk was as follows:

Portfolio by rating category

Rating	Barings Global Bond Fund*
Investment grade	95.29%
Non-investment grade	4.71%
	100.00%

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

For the financial year ended 30 April 2019

Portfolio by rating category

Rating	Barings Global Bond Fund*
Investment grade	99.62%
Non-investment grade	0.38%
	100.00%

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

9. 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, taking into consideration factors specific to the asset or liability.

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

The following tables analyse within the fair value hierarchy the fund's financial assets and financial liabilities measured at fair value.

As at 30 April 2020

Barings ASEAN Frontiers Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	231,073,502	43,286,908	–	274,360,410
Investment Funds	–	10,622,001	–	10,622,001
Warrants	–	31,789	–	31,789
Open forward foreign currency exchange contracts	–	91,911	–	91,911
	231,073,502	**54,032,609**	**–**	**285,106,111**
Financial liabilities				
Open forward foreign currency exchange contracts	–	(11,767)	–	(11,767)
	–	**(11,767)**	**–**	**(11,767)**
Total	**231,073,502**	**54,020,842**	**–**	**285,094,344**

Barings Asia Growth Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	85,744,999	3,189,224	–	88,934,223
	85,744,999	**3,189,224**	**–**	**88,934,223**

Barings Australia Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	48,582,419	–	–	48,582,419
Investment Funds	–	690,262	–	690,262
Total	**48,582,419**	**690,262**	**–**	**49,272,681**

Barings Europa Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	25,842,784	–	–	25,842,784
Investment Funds	–	547,627	–	547,627
	25,842,784	**547,627**	**–**	**26,390,411**

9. Fair value hierarchy (continued)

As at 30 April 2020 (continued)

Barings Hong Kong China Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	1,470,471,581	–	–	1,470,471,581
Investment Funds	–	16,872,000	–	16,872,000
Open forward foreign currency exchange contracts	–	65	–	65
	1,470,471,581	**16,872,065**	**–**	**1,487,343,646**
Financial liabilities				
Open forward foreign currency exchange contracts	–	(2)	–	(2)
	–	**(2)**	**–**	**(2)**
Total	**1,470,471,581**	**16,872,063**	**–**	**1,487,343,644**

Barings Global Bond Fund*	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Fixed interest	–	68,481,891	–	68,481,891
Open Futures contracts	78,320	–	–	78,320
Open forward foreign currency exchange contracts	–	1,431,389	–	1,431,389
	78,320	**69,913,280**	**–**	**69,991,600**
Financial liabilities				
Open forward foreign currency exchange contracts	–	(324,411)	–	(324,411)
	–	**(324,411)**	**–**	**(324,411)**
Total	**78,320**	**69,588,869**	**–**	**69,667,189**

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

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

As at 30 April 2019

Barings ASEAN Frontiers Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	323,128,239	68,720,009	–	391,848,248
Investment Funds	–	4,042,001	–	4,042,001
Warrants	–	41,421	–	41,421
Open forward foreign currency exchange contracts	–	1,305	–	1,305
	323,128,239	**72,804,736**	**–**	**395,932,975**
Financial liabilities				
Open forward foreign currency exchange contracts	–	(16,955)	–	(16,955)
	–	**(16,955)**	**–**	**(16,955)**
Total	**323,128,239**	**72,787,781**	**–**	**395,916,020**

Barings Asia Growth Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	90,204,872	2,740,654	–	92,945,526
Investment Funds	–	2,372,154	–	2,372,154
Total	**90,204,872**	**5,112,808**	**–**	**95,317,680**

9. Fair value hierarchy (continued)

As at 30 April 2019 (continued)

Barings Australia Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	67,660,064	–	–	67,660,064
Investment Funds	–	123,519	–	123,519
Total	**67,660,064**	**123,519**	**–**	**67,783,583**

Barings Europa Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	39,303,289	–	–	39,303,289
Investment Funds	–	107,007	–	107,007
Total	**39,303,289**	**107,007**	**–**	**39,410,296**

Barings Hong Kong China Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Equities	1,609,893,008	–	–	1,609,893,008
Investment Funds	–	23,235,318	–	23,235,318
Open forward foreign currency exchange contracts	–	–	–	–
	1,609,893,008	**23,235,318**	**–**	**1,633,128,326**
Financial liabilities				
Open forward foreign currency exchange contracts	–	(35)	–	(35)
	–	**(35)**	**–**	**(35)**
Total	**1,609,893,008**	**23,235,283**	**–**	**1,633,128,291**

Barings Global Bond Fund*	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**US$**	**US$**	**US$**	**US$**
Fixed interest	–	70,197,129	–	70,197,129
Open forward foreign currency exchange contracts	–	287,106	–	287,106
	–	**70,484,235**	**–**	**70,484,235**
Financial liabilities				
Open forward foreign currency exchange contracts	–	(347,822)	–	(347,822)
	–	**(347,822)**	**–**	**(347,822)**
Total	**–**	**70,136,413**	**–**	**70,136,413**

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

The following table reconciles fair value changes in the Fund's level 3 holdings for the financial year ended 30 April 2019.

Barings Asia Growth Fund

	30 April 2019
	Level 3
	US$
Opening value	2,140,941
Sales	(2,032,659)
Realised loss	(16,981)
Movement in unrealised loss	(91,301)
Closing value	-

9. Fair value hierarchy (continued)

As at 30 April 2019 (continued)

Barings Hong Kong China Fund

	30 April 2019 Level 3 US$
Opening value	10,796,361
Sales	(17,787,298)
Realised loss	(83,632)
Movement in unrealised gain	7,074,569
Closing value	-

At 30 April 2020, there were no transfers from Level 1 to Level 3 on Hong Kong China Fund (30 April 2019: Nil). At 30 April 2019, Barings Asia Growth Fund holdings in ZTE were transferred out of Level 3.

There have been no transfers during the financial year ending 30 April 2020 or financial year ended 30 April 2019 from level 1 to level 2 or from level 2 to level 1. As at 30 April 2020 and 30 April 2019, there were no financial assets or liabilities classified at level 3.

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

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

10. Efficient portfolio management

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

Risk Monitoring of Global Exposure

The method used to determine the global exposure for Barings Global Bond Fund is Value at Risk ("VaR"). VaR is calculated daily using Risk Metrics (one of the leading suppliers of risk management software).

Barings Asean Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund and Barings Hong Kong China Fund used the commitment approach to calculate their global exposure as described in detail in the risk management process of the Investment Manager.

The Commitment Approach has been calculated, in the case of FFCT's, by converting the FFCT position into an equivalent position based on the market value of the underlying asset. As the Financial Derivative Instruments ("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 a Fund exceed 100% of its Net Asset Value.

For relative VaR: the Fund's VaR is shown as a percentage of the VaR of the performance comparator or reference portfolio to ensure that the relative figure is within an internal limit. This limit is set lower than a multiple of two (or 200%) of the performance comparison or reference portfolio VaR.

10. Efficient portfolio management (continued)

For absolute VaR: the Fund's VaR is shown as a percentage of the Funds' Net Asset Value and is monitored against an internal limit. This limit is set lower than 20%.

Fund Name	Fund Relative VaR over the past financial year					Performance comparator or reference portfolio
	30 April 2020	30 April 2019	Lowest	Highest	Mean	
Barings Global Bond Fund	147.96%	117.26%	94.76%	152.19%	122.70%	FTSE WGBI

Fund Name	Absolute VaR over the past financial year				
	30 April 2020	30 April 2019	Lowest	Highest	Mean
Barings Global Bond Fund	10.39%	2.18%	2.02%	10.58%	3.95%
FTSE WGB	7.02%	1.86%	1.80%	7.06%	3.11%

Some limitations of VaR analysis are:

- the methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns; and
- the VaR is a point-in-time calculation, and does not necessarily reflect the risk position of the Funds at any time other than the date and time at which it is calculated.

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

11. NAV per redeemable participating units

	30 April 2020	30 April 2019	30 April 2018
Net assets attributable to holders of redeemable participating units			
Barings ASEAN Frontiers Fund	US$284,185,412	US$397,157,265	US$459,293,017
NAV per redeemable units			
Barings ASEAN Frontiers Fund - Class A USD Inc	US$172.83	US$214.73	US$226.02
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU$190.43	AU$242.09	AU$255.75
Barings ASEAN Frontiers Fund - Class A EUR Inc	€158.92	€191.54	€186.88
Barings ASEAN Frontiers Fund - Class A GBP Inc	£138.26	£165.16	£164.80
Barings ASEAN Frontiers Fund - Class A EUR Acc	¥81.67	–	–
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	¥1,258.37	¥1,556.30	¥1,620.87
Barings ASEAN Frontiers Fund - Class A USD Acc	US$180.64	US$222.64	US$233.16
Barings ASEAN Frontiers Fund - Class I EUR Acc	€173.44	€205.94	€198.54
Barings ASEAN Frontiers Fund - Class I GBP Acc	£151.71	£178.53	£176.01
Barings ASEAN Frontiers Fund - Class I USD Acc	US$194.94	US$238.61	US$248.16
Net assets attributable to holders of redeemable participating units			
Barings Asia Growth Fund	US$93,523,454	US$96,427,714	US$146,233,088
NAV per redeemable units			
Barings Asia Growth Fund - Class A USD Inc	US$92.86	US$94.87	US$103.25
Barings Asia Growth Fund - Class A EUR Inc	€85.36	€84.61	€85.36
Barings Asia Growth Fund - Class A GBP Inc	£74.22	£72.91	£75.23
Barings Asia Growth Fund - Class I GBP Acc	£76.65	£74.61	£76.48
Barings Asia Growth Fund - Class I USD Acc	US$95.87	US$97.06	US$104.97
Barings Asia Growth Fund - Class I EUR Acc	€88.16	€86.57	€86.83
Net assets attributable to holders of redeemable participating units			
Barings Australia Fund	US$49,892,887	US$68,173,737	US$78,604,362
NAV per redeemable units			
Barings Australia Fund - Class A USD Inc	US$95.08	US$117.68	US$116.88
Barings Australia Fund - Class A AUD Inc	AU$145.26	AU$166.85	AU$154.82
Barings Australia Fund - Class A EUR Inc	€87.39	€104.94	€96.61
Barings Australia Fund - Class A GBP Inc	£76.01	£90.45	£85.16
Barings Australia Fund - Class I GBP Acc	£90.33	£104.51	£95.69
Barings Australia Fund - Class I USD Acc	US$113.00	US$135.95	US$131.32

11. NAV per redeemable participating units (continued)

	30 April 2020	30 April 2019	30 April 2018
Net assets attributable to holders of redeemable participating units			
Barings Europa Fund	US$26,389,514	US$39,337,424	US$59,843,694
NAV per redeemable units			
Barings Europa Fund - Class A USD Inc	US$45.44	US$55.69	US$61.23
Barings Europa Fund - Class A EUR Inc	€41.77	€49.67	€50.62
Barings Europa Fund - Class C EUR Inc	€40.49	€48.15	€49.41
Barings Europa Fund - Class C USD Inc	US$44.13	US$54.11	US$59.90
Net assets attributable to holders of redeemable participating units			
Barings Hong Kong China Fund	US$1,488,667,746	US$1,631,811,336	US$1,883,747,130
NAV per redeemable units			
Barings Hong Kong China Fund - Class A USD Inc	US$1,244.25	US$1,192.64	US$1,246.01
Barings Hong Kong China Fund - Class A EUR Inc	€1,144.03	€1,063.76	€1,030.17
Barings Hong Kong China Fund - Class A GBP Inc	£994.28	£916.46	£907.58
Barings Hong Kong China Fund - Class A HKD Inc	HK$9,644.02	HK$9,355.55	HK$9,779.28
Barings Hong Kong China Fund - Class A RMB Hedged Acc	¥8,838.50	¥8,474.29	¥8,802.34
Barings Hong Kong China Fund - Class A USD Acc	US$1,283.90	US$1,226.55	US$1,280.49
Barings Hong Kong China Fund - Class C EUR Inc	€1,064.64	€996.58	€974.17
Barings Hong Kong China Fund - Class C USD Inc	US$1,150.54	US$1,110.24	US$1,170.70
Barings Hong Kong China Fund - Class I GBP Acc	£1,057.27	£964.39	£947.71
Barings Hong Kong China Fund - Class I USD Acc	US$1,321.92	US$1,254.02	US$1,300.04
Net assets attributable to holders of redeemable participating units			
Barings Global Bond Fund*	US$72,377,921	US$71,045,776	US$69,183,117
NAV per redeemable units			
Barings Global Bond Fund* - Class A USD Inc	US$26.72	US$25.16	US$25.44
Barings Global Bond Fund* - Class A EUR Inc	€24.57	€22.44	€21.04
Barings Global Bond Fund* - Class A GBP Inc	£21.39	£19.37	£18.56
Barings Global Bond Fund* - Class I GBP Inc	£21.45	£19.43	£18.62
Barings Global Bond Fund* - Class I USD Acc	US$28.70	US$26.65	US$26.66

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

12. Exchange rates

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

	As at 30 April 2020	As at 30 April 2019
Australian dollar	1.5277	1.4177
Canadian dollar	1.3871	1.3442
Chinese renminbi	7.0593	6.7402
Chinese yuan	7.0521	6.7368
Euro	0.9194	0.8919
Hong Kong dollar	7.7509	7.8452
Hungarian forint	324.3185	288.0397
Indian rupee	75.0950	69.6369
Indonesian rupiah	14,875.0000	14,250.0000
Japanese yen	106.5950	111.3250
Malaysian ringgit	4.3000	4.1345
Mexican peso	23.7150	19.0030
New Zealand dollar	1.6325	1.4986
Norwegian krone	10.2860	8.6284
Philippines peso	50.4100	52.1125
Polish zloty	4.1706	3.8237
Pound sterling	0.7994	0.7686
Singapore dollar	1.4095	1.3608
South African rand	18.0925	14.3200
South Korean won	1,218.4500	1,168.1500
Swedish krona	9.8104	9.4836
Swiss franc	0.9705	1.0193
Taiwan dollar	29.7365	30.9010
Thai baht	32.3550	31.9250
Vietnamese new dong	23,429.0000	23,287.5000

13. 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 that broker to settle the trade (30 April 2019: same).

14. Contingent liabilities

There are no contingent liabilities at financial year-end 30 April 2020 and financial year-end 30 April 2019.

15. Taxation

Under current Irish 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 gains.

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

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

15. Taxation (continued)

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

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

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

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

16. Bank facilities

There is a bank overdraft facility in place with the Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial year ended 30 April 2020, and during the financial year ended 30 April 2019 the Funds had drawn down on this facility.

17. Material changes to the Prospectus

A new Prospectus was issued on 16 August 2019 with the following material changes:

- Barings International Bond Fund name change to Barings Global Bond Fund.
- Investment policy change from mainly investment grade investments to include up to 50% sub-investment grade investments for Barings Global Bond Fund.
- Maximum gross leverage level change from 70% to 200% for Barings Global Bond Fund.
- Increase flexibility to invest in China A Shares and China B Shares from maximum 10% to 20% for some of the Funds as outlined in the Prospectus.
- Flexibility to use QFII/RQFII quota for China A investments on top of Stock Connect for some of the Funds as outlined in the Prospectus.
- Access to the Mainland China Interbank Bond Market and Bond Connect for some of the Funds as outlined in the Prospectus.
- Updates to the German Investment Tax Act disclosure for some of the Funds as outlined in the Prospectus.

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

18. Significant events

COVID-19

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

19. Brexit

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

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

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

There have been no other significant events to the financial year-end which, in the opinion of the Directors of the Manager, that may have had an impact on the financial statements for the financial year ended 30 April 2020.

20. Subsequent events

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

There have been no other events subsequent to the year-end which, in the opinion of the Directors of the Manager, may have had a material impact on these financial statements for the financial year ended 30 April 2020.

21. Approval of financial statements

The financial statements were approved by the Board of Directors of the Manager on 20 August 2020.

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Investment Funds: 3.74% (30 April 2019: 1.02%)		
	Ireland: 3.74% (30 April 2019: 1.02%)		
1	Northern Trust Global Funds - Euro Liquidity Fund	1	0.00
10,622,000	Northern Trust Global Funds - US Dollar Fund	10,622,000	3.74
		10,622,001	**3.74**
	Total Investment Funds (Cost: US$10,622,001)	**10,622,001**	**3.74**
	Equities: 96.54% (30 April 2019: 98.66%)		
	China: 0.63% (30 April 2019: 1.30%)		
152,500	Shenzhou International	1,777,648	0.63
	Indonesia: 22.91% (30 April 2019: 25.37%)		
49,316,800	ACE Hardware Indonesia	5,039,431	1.77
30,978,100	Astra International	8,017,861	2.82
9,346,500	Bank Central Asia	16,242,489	5.72
11,866,800	Bank Negara Indonesia Persero	3,270,849	1.15
42,149,000	Bank Rakyat Indonesia	7,735,581	2.72
16,819,300	Bank Tabungan Pensiunan Nasional Syariah	2,476,253	0.87
6,100,800	Indocement Tunggal Prakarsa	4,778,106	1.68
2,743,500	Indofood CBP Sukses Makmur	1,821,315	0.64
7,500,000	Map Aktif Adiperkasa	1,210,084	0.43
51,076,000	Telekomunikasi Indonesia Persero	12,017,883	4.23
14,464,200	Vale Indonesia	2,499,025	0.88
		65,108,877	**22.91**
	Malaysia: 9.67% (30 April 2019: 7.22%)		
554,400	Carlsberg Brewery Malaysia	3,558,475	1.25
8,908,100	Frontken Corp	4,619,782	1.63
6,020,800	Hartalega	10,641,414	3.74
4,411,800	Pentamaster	4,278,420	1.50
2,279,400	ViTrox	4,394,471	1.55
		27,492,562	**9.67**
	Philippines: 6.95% (30 April 2019: 11.42%)		
19,680,100	AllHome	2,412,676	0.85
391,460	Ayala	4,519,534	1.59
2,097,590	Bank of the Philippine Islands	2,434,220	0.86
1,206,630	International Container Terminal Services	2,144,695	0.75
6,518,400	SM Prime	4,008,538	1.41
1,697,450	Universal Robina	4,239,416	1.49
		19,759,079	**6.95**
	Singapore: 25.50% (30 April 2019: 25.11%)		
5,336,600	CapitaLand Commercial Trust Reits	6,095,726	2.15
1,222,900	DBS	17,317,548	6.09
3,486,080	Mapletree Logistics Trust Reits	4,451,894	1.57
177,638	Sea ADR	9,862,462	3.47
2,851,000	Sheng Siong	2,993,600	1.05
1,500,600	Singapore Technologies Engineering	3,651,691	1.28
3,028,500	Singapore Telecommunications	6,080,635	2.14
917,100	United Overseas Bank	13,234,348	4.66

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 96.54% (30 April 2019: 98.66%) (continued)		
	Singapore: 25.50% (30 April 2019: 25.11%) (continued)		
927,500	UOL Group	4,494,377	1.58
381,600	Venture	4,291,139	1.51
		72,473,420	**25.50**
	Thailand: 25.13% (30 April 2019: 22.49%)		
4,505,200	Airports of Thailand	8,667,863	3.05
16,059,600	Bangkok Dusit Medical Services	10,324,206	3.63
1,416,300	Carabao Group	3,458,127	1.22
6,408,500	CP ALL	14,062,850	4.95
39,762	Fabrinet	2,580,951	0.91
4,169,800	Hana Microelectronics	3,737,419	1.32
6,413,700	JMT Network Services PCL	3,548,300	1.25
7,125,200	KCE Electronics	3,853,840	1.36
2,683,600	Osotspa	3,442,108	1.21
11,096,900	Siam Wellness	3,052,462	1.07
3,562,013	Srisawad PCL	5,917,422	2.08
6,124,000	Thai Beverage	2,997,914	1.05
4,987,600	TOA Paint Thailand	5,780,714	2.03
		71,424,176	**25.13**
	Vietnam: 5.75% (30 April 2019: 5.75%)		
1,008,660	Airports of Vietnam	2,552,970	0.90
512,000	Saigon Beer Alcohol Beverage	3,562,081	1.25
644,250	Vietnam Dairy Products	2,722,299	0.96
2,722,300	Vietnam Engine & Agricultural Machinery	4,415,357	1.56
575,780	Viettel Post Joint Stock	3,071,941	1.08
		16,324,648	**5.75**
	Total Equities (Cost: US$304,326,860)	**274,360,410**	**96.54**
	Warrants: 0.01% (30 April 2019: 0.01%)		
183,664	Srisawad PCL	31,789	0.01
	Total Warrants (Cost: US$Nil)	**31,789**	**0.01**

Open forward foreign currency exchange contracts: 0.03% (30 April 2019: 0.00%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US$	% of Net Assets
AUD 1,765,014	USD 1,071,709	State Street	15/07/2020	83,852	0.03
AUD 108,939	USD 67,514	State Street	15/07/2020	3,808	0.00
AUD 69,631	USD 44,255	State Street	15/07/2020	1,332	0.00
AUD 31,858	USD 20,141	State Street	15/07/2020	717	0.00
AUD 62,672	USD 40,320	State Street	15/07/2020	711	0.00
AUD 15,925	USD 9,924	State Street	15/07/2020	502	0.00
AUD 21,258	USD 13,546	State Street	15/07/2020	372	0.00
AUD 15,537	USD 9,855	State Street	15/07/2020	317	0.00
AUD 3,090	USD 1,876	State Street	15/07/2020	147	0.00
AUD 2,226	USD 1,377	State Street	15/07/2020	81	0.00
CNH 42,136	USD 5,926	State Street	15/07/2020	33	0.00
AUD 1,684	USD 1,088	State Street	15/07/2020	14	0.00
AUD 773	USD 493	State Street	15/07/2020	13	0.00

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

Open forward foreign currency exchange contracts: 0.03% (30 April 2019: 0.00%) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US$	% of Net Assets
AUD 1,957	USD 1,273	State Street	15/07/2020	9	0.00
AUD 500	USD 326	State Street	15/07/2020	2	0.00
CNH 1,811	USD 256	State Street	15/07/2020	1	0.00
Total unrealised gain on open forward foreign currency exchange contracts				**91,911**	**0.03**
Total financial assets at fair value through profit or loss				**285,106,111**	**100.32**

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: 0.00% (30 April 2019: 0.00%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US$	% of Net Assets
USD 94,186	AUD 155,140	State Street	15/07/2020	(7,385)	0.00
USD 38,942	AUD 63,099	State Street	15/07/2020	(2,369)	0.00
USD 36,168	AUD 57,340	State Street	15/07/2020	(1,372)	0.00
USD 13,845	AUD 22,020	State Street	15/07/2020	(572)	0.00
USD 1,502	AUD 2,382	State Street	15/07/2020	(58)	0.00
USD 148	AUD 234	State Street	15/07/2020	(5)	0.00
USD 80	AUD 125	State Street	15/07/2020	(2)	0.00
USD 146	CNH 1,038	State Street	15/07/2020	(1)	0.00
USD 209	CNH 1,481	State Street	15/07/2020	(1)	0.00
CNH 2,808	USD 398	State Street	15/07/2020	(1)	0.00
CNH 1,719	USD 244	State Street	15/07/2020	(1)	0.00
Total unrealised loss on open forward foreign currency exchange contracts				**(11,767)**	**0.00**
Total financial liabilities at fair value through profit or loss				**(11,767)**	**0.00**

Total investments at fair value through profit or loss	**285,094,344**	**100.32**
Bank overdraft	(522,438)	(0.18)
Other net liabilities	(386,495)	(0.14)
Net assets attributable to holders of redeemable participating units	**284,185,412**	**100.00**

Analysis of Total Assets	**% of total assets***
Deposits with credit institutions	3.70
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	95.52
OTC financial derivative instruments	0.04
Other assets	0.74
Total	**100.00**

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

Barings International Umbrella Fund
Barings Asia Growth Fund
Schedule of Investments
As at 30 April 2020

Nominal	Security	Fair value US$	% of Net Assets
	Investment Funds: 0.00% (30 April 2019: 2.46%)		
	China: 0.00% (30 April 2019: 2.46%)		
	Equities: 95.09% (30 April 2019: 96.39%)		
	China: 41.47% (30 April 2019: 38.52%)		
323,948	Alibaba*	8,401,558	8.98
2,377,000	China Construction Bank*	1,977,719	2.12
57,782	China International Travel Service	747,312	0.80
319,000	China Merchants Bank*	1,560,155	1.67
664,000	China Resources Cement*	917,858	0.98
318,000	China Resources Land*	1,331,290	1.42
2,764,000	China Tower*	633,149	0.68
11,000	Kweichow Moutai	1,972,249	2.11
564,000	Li Ning*	1,815,416	1.94
105,454	Luxshare Precision Industry	706,731	0.76
101,400	Meituan Dianping*	1,385,650	1.48
220,500	Ping An Insurance Group of China*	2,313,584	2.47
666,000	Shenzhen Expressway*	774,200	0.83
113,800	Shenzhou International*	1,353,595	1.45
313,000	Shimao Property*	1,289,754	1.38
149,200	STO Express	348,943	0.37
77,000	Sunny Optical Technology*	1,116,083	1.19
32,476	TAL Education ADR	1,794,624	1.92
152,000	Tencent*	8,344,455	8.92
		38,784,325	**41.47**
	Hong Kong: 7.17% (30 April 2019: 9.25%)		
338,400	AIA*	3,205,380	3.43
195,000	Galaxy Entertainment*	1,295,132	1.38
37,700	Hong Kong Exchanges & Clearing*	1,250,720	1.34
68,000	Sun Hung Kai Properties*	952,509	1.02
		6,703,741	**7.17**
	India: 9.80% (30 April 2019: 12.56%)		
76,787	Bandhan Bank	268,261	0.29
143,650	HCL Technologies	1,039,762	1.11
134,336	HDFC Bank	1,792,101	1.91
32,854	Hindustan Unilever	960,311	1.03
60,272	Larsen & Toubro	720,383	0.77
37,007	PI Industries	783,334	0.84
132,741	Reliance Industries	2,591,362	2.77
104,385	SBI Life Insurance	1,010,350	1.08
		9,165,864	**9.80**
	Indonesia: 2.30% (30 April 2019: 3.03%)		
4,138,800	Ace Hardware Indonesia	422,923	0.45
3,049,200	Astra International	789,205	0.84
5,123,700	Bank Rakyat Indonesia	940,349	1.01
		2,152,477	**2.30**
	Malaysia: 1.55% (30 April 2019: 0.38%)		
823,700	Hartalega	1,455,842	1.55
	Philippines: 1.43% (30 April 2019: 0.99%)		
3,829,300	AllHome	469,452	0.50

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 95.09% (30 April 2019: 96.39%) (continued)		
	Philippines: 1.43% (30 April 2019: 0.99%) (continued)		
75,260	Ayala	868,901	0.93
		1,338,353	**1.43**
	Singapore: 2.27% (30 April 2019: 2.45%)		
37,700	DBS	533,872	0.57
28,625	Sea ADR	1,589,260	1.70
		2,123,132	**2.27**
	South Korea: 12.69% (30 April 2019: 12.53%)		
9,683	Douzone Bizon*	714,816	0.76
3,801	KaKao*	587,369	0.63
2,424	LG Chem*	766,466	0.82
1,624	LG Household & Health Care*	1,890,360	2.02
156,082	Samsung Electronics*	6,554,176	7.01
19,234	SK Hynix*	1,352,042	1.45
		11,865,229	**12.69**
	Taiwan: 12.43% (30 April 2019: 12.59%)		
388,845	Chailease*	1,490,804	1.59
93,000	MediaTek*	1,292,319	1.38
749,000	Taiwan Semiconductor Manufacturing*	7,636,736	8.17
264,000	Taiwan Union Technology*	1,202,213	1.29
		11,622,072	**12.43**
	Thailand: 3.41% (30 April 2019: 2.84%)		
1,415,800	Bangkok Dusit Medical Services	910,173	0.97
686,700	CP All	1,506,898	1.61
464,800	Srisawad PCL	772,153	0.83
		3,189,224	**3.41**
	Vietnam: 0.57% (30 April 2019: 1.25%)		
76,750	Saigon Beer Alcohol Beverage	533,964	0.57
	Total Equities (Cost: US$77,195,472)	**88,934,223**	**95.09**
	Total financial assets at fair value through profit or loss	**88,934,223**	**95.09**
Total investments at fair value through profit or loss		**88,934,223**	**95.09**
Cash and cash equivalents		3,566,198	3.81
Other net assets		1,023,033	1.10
Net assets attributable to holders of redeemable participating units		**93,523,454**	**100.00**

Analysis of Total Assets	**% of total assets***
Deposits with credit institutions	0.00
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	94.93
Other assets	5.07
Total	**100.00**

* Level 1 Investment with fair value adjustment
** Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Barings International Umbrella Fund
Barings Australia Fund
Schedule of Investments
As at 30 April 2020

Nominal	Security	Fair value US$	% of Net Assets
	Investment Funds: 1.39% (30 April 2019: 0.18%)		
64,239	Northern Trust Global Funds - Euro Liquidity Fund	67,752	0.14
10,000	Northern Trust Global Funds - Sterling Fund	12,510	0.03
610,000	Northern Trust Global Funds - US Dollar Fund	610,000	1.22
		690,262	**1.39**
	Total Investment Funds (Cost: US$690,121)	**690,262**	**1.39**
	Equities: 97.37% (30 April 2019: 99.25%)		
	Communication Services: 0.72% (30 April 2019: 0.00%)		
39,281	Carsales.com*	361,864	0.72
	Consumer Discretionary: 3.62% (30 April 2019: 4.83%)		
109,081	Aristocrat Leisure*	1,805,092	3.62
	Consumer Staples: 13.41% (30 April 2019: 8.61%)		
204,617	Coles*	2,060,317	4.13
113,656	Treasury Wine Estates*	748,926	1.50
64,729	Wesfarmers*	1,583,819	3.17
99,027	Woolworths*	2,298,318	4.61
		6,691,380	**13.41**
	Energy: 3.99% (30 April 2019: 8.89%)		
621,035	Beach Energy*	612,830	1.23
94,534	Woodside Petroleum*	1,377,796	2.76
		1,990,626	**3.99**
	Financials: 29.92% (30 April 2019: 32.58%)		
30,230	ASX*	1,600,452	3.21
202,227	Australia & New Zealand Banking Group*	2,218,740	4.45
45,232	Commonwealth Bank of Australia*	1,840,876	3.69
10,000	Credit Corp Group	81,150	0.16
35,077	Credit*	376,878	0.76
455,969	Insurance Australia*	1,710,975	3.43
32,709	Macquarie*	2,179,962	4.37
26,297	National Australia Bank	241,570	0.48
210,903	National Australia Bank*	2,322,144	4.65
16,929	REA*	978,471	1.96
735,154	Stockland*	1,374,521	2.76
		14,925,739	**29.92**
	Health Care: 16.22% (30 April 2019: 13.55%)		
9,615	Cochlear*	1,151,665	2.31
23,333	CSL*	4,687,352	9.39
51,137	ResMed*	776,840	1.56
83,806	Sonic Healthcare*	1,479,329	2.96
		8,095,186	**16.22**
	Industrials: 6.52% (30 April 2019: 2.50%)		
150,574	ALS*	665,699	1.33
230,633	Brambles*	1,658,982	3.33
764,940	Cleanaway Waste Management*	928,644	1.86
		3,253,325	**6.52**

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 97.37% (30 April 2019: 99.25%) (continued)		
	Information Technology: 0.00% (30 April 2019: 3.14%)		
	Materials: 18.28% (30 April 2019: 20.60%)		
104,658	Amcor*	955,976	1.91
231,592	BHP Billiton*	4,863,829	9.75
69,999	Newcrest Mining*	1,251,516	2.51
36,083	Rio Tinto*	2,049,938	4.11
		9,121,259	**18.28**
	Real Estate: 4.69% (30 April 2019: 4.55%)		
273,860	Goodman Group*	2,337,948	4.69
	Total Equities (Cost: US$51,555,497)	**48,582,419**	**97.37**
	Total financial assets at fair value through profit or loss	**49,272,681**	**98.76**
Total investments at fair value through profit or loss		**49,272,681**	**98.76**
Cash and cash equivalents		1,268,946	2.54
Other net liabilities		(648,740)	(1.30)
Net assets attributable to holders of redeemable participating units		**49,892,887**	**100.00**

Analysis of Total Assets	**% of total assets****
Deposits with credit institutions	1.36
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	96.05
Other assets	2.59
Total	**100.00**

* Level 1 investment with fair value adjustment.
** Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

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Barings International Umbrella Fund
Barings Europa Fund
Schedule of Investments
As at 30 April 2020

Nominal	Security	Fair value US$	% of Net Assets
	Investment Funds: 2.07% (30 April 2019: 0.27%)		
519,228	Northern Trust Global Funds - Euro Liquidity Fund	547,627	2.07
	Total Investment Funds (Cost: US$547,853)	**547,627**	**2.07**
	Equities: 97.93% (30 April 2019: 99.92%)		
	Communication Services: 3.10% (30 April 2019: 0.00%)		
19,592	Telenet	817,422	3.10
	Consumer Discretionary: 9.72% (30 April 2019: 10.77%)		
3,347	Cie Generale des Etablissements Michelin	328,506	1.25
234,259	Dalata Hotel	760,553	2.88
1,734	Ferrari	271,205	1.03
23,716	Persimmon	660,426	2.50
7,203	Prosus	543,390	2.06
		2,564,080	**9.72**
	Consumer Staples: 7.82% (30 April 2019: 4.65%)		
19,314	Nestle	2,062,654	7.82
	Energy: 10.72% (30 April 2019: 10.11%)		
71,998	Galp Energia	829,680	3.14
60,695	Royal Dutch Shell	1,022,615	3.88
27,372	TGS NOPEC Geophysical	407,415	1.54
15,669	Total	570,664	2.16
		2,830,374	**10.72**
	Financials: 20.69% (30 April 2019: 25.90%)		
4,286	Allianz	806,562	3.06
53,289	AXA	969,319	3.67
8,884	Cembra Money Bank	853,659	3.23
21,524	Julius Baer	852,576	3.23
26,029	KBC Ancora	925,751	3.51
28,201	Prudential	413,828	1.57
7,242	Wendel	638,412	2.42
		5,460,107	**20.69**
	Health Care: 15.66% (30 April 2019: 8.71%)		
16,244	AstraZeneca	1,719,787	6.52
9,837	Koninklijke Philips	430,055	1.63
5,651	Roche	1,983,338	7.51
		4,133,180	**15.66**
	Industrials: 7.22% (30 April 2019: 13.81%)		
10,828	Airbus	710,276	2.69
7,949	Rheinmetall	532,058	2.02
4,094	Schneider Electric	375,998	1.42
126	SGS	286,809	1.09
		1,905,141	**7.22**
	Information Technology: 14.22% (30 April 2019: 17.31%)		
634	Adyen	624,751	2.37
6,610	Amadeus IT	311,372	1.18
3,653	ASML	1,105,340	4.19

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 97.93% (30 April 2019: 99.92%) (continued)		
	Information Technology: 14.22% (30 April 2019: 17.31%) (continued)		
8,566	Capgemini	809,072	3.06
22,733	Infineon Technologies	430,175	1.63
3,587	Temenos	473,301	1.79
		3,754,011	**14.22**
	Materials: 8.78% (30 April 2019: 8.66%)		
18,797	Anglo American	347,929	1.32
25,849	Boliden	527,762	2.00
34,494	CRH	1,063,618	4.03
2,012	Linde	376,506	1.43
		2,315,815	**8.78**
	Total Equities (Cost: US$24,490,039)	**25,842,784**	**97.93**
	Total financial assets at fair value through profit or loss	**26,390,411**	**100.00**
Total investments at fair value through profit or loss		**26,390,411**	**100.00**
Cash and cash equivalents		14,387	0.05
Other net liabilities		(15,284)	(0.05)
Net assets attributable to holders of redeemable participating units		**26,389,514**	**100.00**

Analysis of Total Assets	**% of total assets***
Deposits with credit institutions	2.07
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.58
Other assets	0.35
Total	**100.00**

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

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Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Investment Funds: 1.13% (30 April 2019: 1.42%)		
1	Northern Trust Global Funds - Euro Liquidity Fund	0	0.00
16,872,000	Northern Trust Global Funds - US Dollar Fund	16,872,000	1.13
		16,872,000	**1.13**
	Total Investment Funds (Cost: US$16,872,000)	**16,872,000**	**1.13**
	Equities: 98.77% (30 April 2019: 98.66%)		
	Communication Services: 15.54% (30 April 2019: 0.00%)		
160,214,000	China Tower*	36,700,166	2.47
1,334,495	iQiyi ADR	22,969,636	1.54
75,609	NetEase ADR ADR	26,706,653	1.80
2,639,000	Tencent*	144,875,104	9.73
		231,251,559	**15.54**
	Consumer Discretionary: 22.75% (30 April 2019: 9.33%)		
677,779	Alibaba ADR	140,033,708	9.41
1,744,500	BYD Company*	11,207,509	0.75
8,385,000	Geely Automobile*	13,379,011	0.90
11,012,000	Guangzhou Automobile*	10,133,552	0.68
682,606	JD.com ADR	30,253,094	2.03
13,731,500	JS Global Lifestyle*	15,365,802	1.03
5,594,000	Li Ning*	18,006,099	1.21
2,334,900	Meituan Dianping*	31,906,852	2.14
306,308	Pinduoduo ADR	14,959,456	1.00
1,859,000	Shenzhou International*	22,111,890	1.49
567,342	TAL Education ADR	31,337,173	2.11
		338,694,146	**22.75**
	Consumer Staples: 5.23% (30 April 2019: 6.52%)		
2,295,100	Budweiser Brewing*	6,390,433	0.43
19,876,000	China Foods*	6,698,650	0.45
4,167,436	China Resources Beer*	20,272,238	1.36
1,225,000	Hengan International*	11,151,842	0.75
186,399	Kweichow Moutai*	33,326,905	2.24
		77,840,068	**5.23**
	Energy: 1.60% (30 April 2019: 4.13%)		
20,538,000	CNOOC*	23,766,506	1.60
	Financials: 10.27% (30 April 2019: 27.39%)		
3,365,800	AIA*	31,881,403	2.14
5,671,200	China International Capital*	8,899,580	0.60
9,311,500	China Merchants Bank*	45,540,394	3.06
4,556,609	Ping An Bank*	8,966,305	0.60
4,541,500	Ping An Insurance Group of China*	47,651,432	3.20
40,595,200	Shenwan Hongyuan*	9,993,891	0.67
		152,933,005	**10.27**
	Health Care: 9.53% (30 April 2019: 6.44%)		
8,134,000	CSPC Pharmaceutical*	16,490,856	1.11
5,165,000	CStone Pharmaceuticals*	5,446,546	0.37
8,106,000	Hansoh Pharmaceutical*	32,121,174	2.16

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 98.77% (30 April 2019: 98.66%) (continued)		
	Health Care: 9.53% (30 April 2019: 6.44%) (continued)		
2,719,844	Hualan Biological Engineering*	14,934,104	1.00
7,455,887	InnoCare Pharma*	14,055,964	0.94
6,478,000	Innovent Biologics*	32,748,430	2.20
1,702,383	Jiangsu Hengrui Medicine*	22,364,586	1.50
1,513,800	Wenzhou Kangning Hospital*	3,762,607	0.25
		141,924,267	**9.53**
	Industrial: 5.88% (30 April 2019: 10.83%)		
18,575,000	Impro Precision Industries*	6,211,276	0.42
1,297,374	SF Holding*	8,575,094	0.58
6,491,500	Shenzhen International*	12,699,370	0.85
4,681,359	STO Express*	10,917,914	0.73
1,076,000	Techtronic Industries*	8,364,702	0.56
46,050,000	Tungda Innovative Lighting**	0	0.00
11,998,000	Weichai Power*	21,418,392	1.44
7,006,764	Xinjiang Goldwind Science & Technology*	9,877,912	0.67
3,028,912	Zhejiang Sanhua Intelligent Controls*	9,425,877	0.63
		87,490,537	**5.88**
	Information Technology: 15.78% (30 April 2019: 28.31%)		
1,052,500	ASM Pacific Technology*	10,918,592	0.73
3,093,274	Beijing Thunisoft*	11,671,130	0.78
432,567	GDS Holdings Ltd ADR	25,215,925	1.69
3,414,394	Glodon*	25,341,034	1.70
2,654,688	LONGi Green Energy Technology*	11,553,826	0.78
3,314,217	Luxshare Precision Industry*	22,149,020	1.49
903,000	MediaTek	12,602,189	0.85
2,487,300	Sunny Optical Technology*	36,052,369	2.42
3,163,000	Taiwan Semiconductor Manufacturing	32,388,933	2.18
11,475,000	Unimicron Technology	16,535,361	1.11
3,204,804	Universal Scientific Industrial Shanghai*	8,094,492	0.54
9,803,083	Xiaomi*	13,163,797	0.89
14,380,000	Xinyi Solar*	9,238,405	0.62
		234,925,073	**15.78**
	Materials: 1.71% (30 April 2019: 0.42%)		
2,342,000	Anhui Conch Cement*	18,807,672	1.26
5,199,989	ENN Ecological*	6,662,395	0.45
		25,470,067	**1.71**
	Real Estate: 7.17% (30 April 2019: 2.05%)		
12,376,000	China Aoyuan Group*	14,793,961	0.99
2,507,751	China Fortune Land Development*	8,480,651	0.57
6,972,000	China Resources Land*	29,187,897	1.96
6,789,500	Longfor Properties*	35,082,923	2.36
4,661,000	Shimao Property*	19,206,214	1.29
		106,751,646	**7.17**
	Telecommunication Services: 2.38% (30 April 2019: 3.24%)		
1,276,976	Bilibili ADR	35,432,859	2.38

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

Nominal	Security	Fair value US$	% of Net Assets
	Equities: 98.77% (30 April 2019: 98.66%) (continued)		
	Utilities: 0.93% (30 April 2019: 0.00%)		
1,008,000	ENN Energy*	11,624,732	0.78
13,068,960	SIIC Environment*	2,219,469	0.15
		13,844,201	**0.93**
	Total Equities (Cost: US$1,151,313,856)	**1,470,323,934**	**98.77**

Open forward foreign currency exchange contracts: 0.00% (30 April 2019: 0.00%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US$	% of Net Assets
CNH 81,330	USD 11,438	State Street	15/07/2020	64	0.00
CNH 2,681	USD 378	State Street	15/07/2020	1	0.00
	Total unrealised gain on open forward foreign currency exchange contracts			**65**	**0.00**
	Total financial assets at fair value through profit or loss			**1,487,195,999**	**99.90**

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: 0.00% (30 April 2019: 0.00%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US$	% of Net Assets
USD 250	CNH 1,778	State Street	15/07/2020	(1)	0.00
CNH 4,749	USD 673	State Street	15/07/2020	(1)	0.00
	Total unrealised loss on open forward foreign currency exchange contracts			**(2)**	**0.00**
	Total financial liabilities at fair value through profit or loss			**(2)**	**0.00**

	Fair value US$	% of Net Assets
Total investments at fair value through profit or loss	**1,487,195,997**	**99.90**
Cash and cash equivalents	940,720	0.06
Other net assets	531,029	0.04
Net assets attributable to holders of redeemable participating units	**1,488,667,746**	**100.00**

Analysis of Total Assets	**% of total assets***
Deposits with credit institutions	1.13
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	98.54
Other assets	0.33
Total	**100.00**

*Level 1 investment with fair value adjustment.
** Tungda Innovative Lighting has been suspended from the stock exchange and has been priced at zero as at 6 May 2008 following approval from the Board of Directors.
*** Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Barings International Umbrella Fund
Barings Global Bond Fund*
Schedule of Investments
As at 30 April 2020

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US$	% of Net Assets
	Fixed interest: 94.62% (30 April 2019: 98.81%)		
	Australian dollar: 1.32% (30 April 2019: 4.05%)		
400,000	New South Wales Treasury 3.00% 20/02/2030	297,677	0.41
900,000	Queensland Treasury 6.00% 21/07/2022	661,519	0.91
		959,196	**1.32**
	Canadian dollar: 9.12% (30 April 2019: 1.66%)		
1,930,000	Canada (Govt of) 5.60% 02/06/2035	2,055,856	2.84
1,600,000	Canada (Govt of) 5.70% 18/06/2029	1,577,771	2.18
2,220,000	Canada (Govt of) 6.25% 01/06/2032	2,417,280	3.34
700,000	Canada Housing Trust 2.10% 15/09/2029	553,475	0.76
		6,604,382	**9.12**
	Euro: 20.53% (30 April 2019: 27.97%)		
144,000	Austria (Republic of) 2.10% 20/09/2117	305,138	0.42
840,000	France (Republic of) 1.50% 25/05/2031	1,064,247	1.47
300,000	France (Republic of) 1.75% 25/05/2066	458,220	0.63
422,000	France (Republic of) 3.25% 25/05/2045	751,119	1.04
800,000	Hellenic Republic Government Bond 4.20% 30/01/2042	1,144,401	1.58
1,800,000	Ireland (Republic of) 5.40% 13/03/2025	2,494,568	3.45
780,000	Italy (Republic of) 1.50% 01/06/2025	856,902	1.18
770,000	Italy (Republic of) 2.20% 01/06/2027	873,947	1.21
800,000	Italy (Republic of) 2.70% 01/03/2047	904,230	1.25
600,000	Italy (Republic of) 5.00% 01/09/2040	922,664	1.27
1,590,000	Italy (Republic of) 5.25% 01/11/2029	2,248,821	3.11
1,050,000	Romania (Republic of) 4.63% 03/04/2049	1,155,349	1.60
390,000	Spain (Kingdom of) 1.45% 30/04/2029	452,228	0.62
435,000	Spain (Kingdom of) 1.95% 30/04/2026	516,905	0.71
500,000	Spain (Kingdom of) 2.90% 31/10/2046	713,944	0.99
		14,862,683	**20.53**
	Hungarian forint: 1.76% (30 April 2019: 1.91%)		
367,000,000	Hungary (Republic of) 3.25% 22/10/2031	1,271,741	1.76
	Israeli new shekel: 0.95% (30 April 2019: 0.00%)		
1,660,000	Israel (Govt of) 3.75% 31/03/2047	687,715	0.95
	Japanese yen: 2.88% (30 April 2019: 5.64%)		
132,000,000	Japan (Govt of) 0.30% 20/06/2046	1,207,812	1.67
65,000,000	Japan (Govt of) 0.40% 20/03/2056	602,747	0.83
22,300,000	Japan (Govt of) 1.80% 20/09/2043	277,086	0.38
		2,087,645	**2.88**
	Mexican pesos: 3.60% (30 April 2019: 2.68%)		
18,700,000	Mexican Bonos 7.75% 29/05/2031	832,404	1.15
42,300,000	Mexican Bonos 7.75% 13/11/2042	1,770,001	2.45
		2,602,405	**3.60**
	New Zealand dollar: 4.19% (30 April 2019: 3.79%)		
2,100,000	New Zealand (Govt of) 2.75% 15/04/2025	1,409,980	1.95
2,150,000	New Zealand (Govt of) 4.50% 15/04/2027	1,619,737	2.24
		3,029,717	**4.19**

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

Nominal	Security	Fair value US$	% of Net Assets
	Fixed interest: 94.62% (30 April 2019: 98.81%) (continued)		
	Polish zloty: 5.09% (30 April 2019: 3.70%)		
14,000,000	Poland (Republic of) 2.75% 25/04/2028	3,681,676	5.09
		3,681,676	**5.09**
	Pound sterling: 5.13% (30 April 2019: 6.65%)		
570,000	UK (Govt of) 1.50% 22/07/2026	775,705	1.07
280,000	UK (Govt of) 3.50% 22/07/2068	824,137	1.14
405,000	UK (Govt of) 4.25% 07/12/2046	960,851	1.33
150,000	UK (Govt of) 4.25% 07/12/2055	417,620	0.58
400,000	UK (Govt of) 4.75% 07/12/2030	735,512	1.01
		3,713,825	**5.13**
	South African rand: 0.00% (30 April 2019: 0.38%)		
	Swiss franc: 0.82% (30 April 2019: 1.14%)		
550,000	Switzerland (Republic of) 0.00% 22/06/2029	596,596	0.82
	US dollar: 39.23% (30 April 2019: 39.24%)		
1,800,000	Indonesia Government International Bond 5.88% 15/01/2024	1,980,194	2.74
1,180,000	Italy (Republic of) 4.00% 17/10/2049	1,078,828	1.49
2,100,000	Italy (Republic of) 6.88% 27/09/2023	2,377,504	3.29
900,000	Kreditanstalt Für Wiederaufbau 2.13% 17/01/2023	942,007	1.30
580,000	Petrobras Global Finance 6.90% 19/03/2049	548,680	0.76
1,410,000	Petrobras Global Finance 8.75% 23/05/2026	1,531,612	2.12
2,270,000	Petroleos Mexicanos 6.88% 04/08/2026	1,827,350	2.53
3,500,000	Philippines (Republic of) 4.00% 15/01/2021	3,555,212	4.91
2,160,000	Poland (Republic of) 3.25% 06/04/2026	2,352,272	3.25
2,450,000	Portugal (Republic of) 5.13% 15/10/2024	2,792,645	3.86
1,800,000	US Treasury Bond 2.00% 15/02/2025	1,939,992	2.68
1,890,000	US Treasury Bond 2.75% 15/02/2024	2,063,496	2.85
1,370,000	US Treasury STRIP 0.00% 15/08/2042	1,039,010	1.44
3,950,000	US Treasury STRIP 0.00% 15/02/2048	2,752,352	3.80
2,315,000	US Treasury STRIP 0.00% 15/11/2048	1,603,156	2.21
		28,384,310	**39.23**
	Total Fixed interest (Cost: US$68,424,769)	**68,481,891**	**94.62**

Open Futures contracts*: *0.11%* *(30 April 2019: 0.00%)*

Nominal Amount US$	Description	Unrealised gain US$	% of Net Assets
25	US 2 YR Note CBT Futures Jun 2020	78,320	0.11
	Unrealised gain on open futures contracts	**78,320**	**0.11**

Open forward foreign currency exchange contracts: 1.97% (30 April 2019: 0.40%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US$	% of Net Assets
USD 1,568,774	MXN 29,590,000	Northern Trust	20/05/2020	324,668	0.45
JPY 1,199,820,000	USD 10,988,721	Standard Chartered	20/05/2020	269,633	0.37
USD 3,341,234	PLN 13,177,000	Standard Chartered	20/05/2020	182,217	0.25

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

Open forward foreign currency exchange contracts: 1.97% (30 April 2019: 0.40%) (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US$	% of Net Assets
USD 3,236,617	CAD 4,290,000	State Street	20/05/2020	143,603	0.20
USD 2,528,449	HUF 779,000,000	State Street	20/05/2020	127,074	0.18
USD 2,335,544	NZD 3,648,000	State Street	20/05/2020	101,234	0.14
NOK 7,818,000	USD 678,040	State Street	20/05/2020	82,089	0.11
USD 840,333	NOK 7,818,000	Standard Chartered	20/05/2020	80,204	0.11
USD 1,118,722	CAD 1,500,000	Standard Chartered	20/05/2020	37,248	0.05
USD 703,224	ILS 2,394,000	Northern Trust	20/05/2020	19,320	0.03
USD 567,040	CAD 760,000	State Street	20/05/2020	19,093	0.03
USD 815,299	CAD 1,110,000	Northern Trust	20/05/2020	15,009	0.02
PLN 3,500,000	USD 824,336	State Street	20/05/2020	14,744	0.02
HUF 390,000,000	USD 1,192,509	State Street	20/05/2020	9,720	0.01
EUR 1,440,000	USD 1,563,716	Standard Chartered	20/05/2020	3,015	0.00
USD 557,344	CAD 770,000	Standard Chartered	20/05/2020	2,188	0.00
CHF 62,000	USD 63,587	Standard Chartered	20/05/2020	330	0.00
Total unrealised gain on open forward foreign currency exchange contracts				**1,431,389**	**1.97**
Total financial assets at fair value through profit or loss				**69,991,600**	**96.70**

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: (0.45%) (30 April 2019: (0.49%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US$	% of Net Assets
USD 2,780,670	JPY 306,838,000	State Street	20/05/2020	(98,504)	(0.14)
USD 595,537	AUD 1,000,000	Standard Chartered	20/05/2020	(59,095)	(0.08)
EUR 850,000	USD 965,239	Standard Chartered	20/05/2020	(40,433)	(0.06)
GBP 570,000	USD 744,396	Standard Chartered	20/05/2020	(31,281)	(0.04)
AUD 1,877,000	USD 1,256,546	Standard Chartered	20/05/2020	(27,801)	(0.04)
USD 2,098,505	EUR 1,953,800	Standard Chartered	20/05/2020	(27,244)	(0.04)
GBP 295,000	USD 385,434	Standard Chartered	20/05/2020	(16,366)	(0.02)
USD 2,050,930	EUR 1,900,000	Standard Chartered	20/05/2020	(16,284)	(0.02)
EUR 5,310,000	USD 5,781,658	Standard Chartered	20/05/2020	(4,338)	(0.01)
EUR 100,000	USD 111,626	State Street	20/05/2020	(2,826)	0.00
SEK 203,000	USD 20,935	Standard Chartered	20/05/2020	(239)	0.00
Total unrealised loss on open forward foreign currency exchange contracts				**(324,411)**	**(0.45)**
Total financial liabilities at fair value through profit or loss				**(324,411)**	**(0.45)**

Total investments at fair value through profit or loss	**69,667,189**	**96.25**
Cash and cash equivalents	2,209,946	3.05
Other net assets	500,786	0.70
Net assets attributable to holders of redeemable participating units	**72,377,921**	**100.00**

Analysis of Total Assets	**% of total assets****
Deposits with credit institutions	0.00
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	94.02
Financial derivative instruments dealt in on a regulated exchange	0.11
OTC financial derivative instruments	1.97
Other assets	3.90
Total	**100.00**

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.
** Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

Market timing

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

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

UK reporting fund status

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

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

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

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

Further details will be made available on the Barings website: www.barings.com.

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

All the information appearing in these reports and accounts is solely with respect to those Funds of Barings International Umbrella Fund ("the Unit Trust") which are licensed for public offer and marketing in or from Switzerland, namely: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund and Barings Global Bond Fund.

Representative and paying agent for Switzerland

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

Performance

Following a guideline from the Swiss Funds and Asset Management Association ("the SFAMA") dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found below on pages 88 to 93. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

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

Barings ASEAN Frontiers Fund

The MSCI (Morgan Stanley Capital International) South East Asia Index.
Barings Asia Growth Fund

The MSCI (Morgan Stanley Capital International) AC Asia ex Japan Index.
Barings Australia Fund

The MSCI (Morgan Stanley Capital International) Australia 10/40 Index.
Barings Europa Fund

The MSCI (Morgan Stanley Capital International) Europe Index.
Barings Hong Kong China Fund

The MSCI (Morgan Stanley Capital International) China Index.
Barings Global Bond Fund

The FTSE World Government Bond Index ("WGBI") is a market capitalisation–weighted Index.

Investors should contact the Swiss representative at the above address should they require additional information, for example on performance including the comparison of the relevant indices where applicable.

Total Expense Ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Funds are required to publish a total expense ratio ("TER") for the financial year ended 30 April 2020.

The TERs for each Fund for the year ended 30 April 2020 and 30 April 2019 are as follows:

Name of Fund	30 April 2020 TER in %	30 April 2019 TER in %
Barings ASEAN Frontiers Fund - Class A	1.70	1.70
Barings ASEAN Frontiers Fund - Class I	1.00	1.00
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	1.70	1.71
Barings ASEAN Frontiers Fund - Class A EUR Acc	0.98	N/A
Barings Asia Growth Fund - Class A	1.70	1.70
Barings Asia Growth Fund - Class I GBP Acc	1.00	1.06
Barings Asia Growth Fund - Class I USD Acc	1.00	1.09
Barings Asia Growth Fund - Class I EUR Acc	1.00	1.07
Barings Australia Fund - Class A	1.70	1.70
Barings Australia Fund - Class I	1.00	1.00
Barings Europa Fund - Class A	1.70	1.70
Barings Europa Fund - Class C	2.69	2.70
Barings Hong Kong China Fund - Class A	1.70	1.70
Barings Hong Kong China Fund - Class C USD	2.69	2.70
Barings Hong Kong China Fund - Class A RMB Hedged Acc	1.70	1.70
Barings Hong Kong China Fund - Class A USD Acc	1.70	1.70
Barings Hong Kong China Fund - Class I	1.00	1.00
Barings Global Bond Fund* - Class A USD Inc	1.20	1.20
Barings Global Bond Fund* - Class I GBP Inc	0.75	0.75
Barings Global Bond Fund* - Class A EUR Inc	1.20	1.20
Barings Global Bond Fund* - Class I USD Acc	0.75	0.75

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

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

Trailer fees and reimbursements

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

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

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

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

Performance data

Barings ASEAN Frontiers Fund (including distribution payments where applicable)

	01 May 2019-30 April 2020 %	01 May 2018-30 April 2019 %	01 May 2017-30 April 2018 %	01 May 2016-30 April 2017 %	01 May 2015-30 April 2016 %
Barings ASEAN Frontiers Fund - Class A USD Inc (USD terms)	(18.86)	(4.52)	21.00	9.12	(9.31)
MSCI South East Asia Total, Net Return Index (USD terms)	(22.67)	(4.14)	19.32	8.51	(12.63)
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc (AUD terms)	(21.34)	(5.34)	20.80	9.50	(8.24)
Barings ASEAN Frontiers Fund - Class A EUR Inc (EUR terms)	(16.36)	3.01	9.43	13.69	(10.93)
Barings ASEAN Frontiers Fund - Class A GBP Inc (GBP terms)	(15.62)	0.73	14.11	23.23	(4.26)
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc (RMB terms)	(19.14)	(3.98)	23.40	12.27	(7.11)
Barings ASEAN Frontiers Fund - Class A USD Acc (USD terms)	(18.86)	(4.51)	21.01	9.12	(9.28)
Barings ASEAN Frontiers Fund - Class I EUR Acc (EUR terms)	(15.78)	3.73	10.16	14.24	(10.46)
Barings ASEAN Frontiers Fund - Class I GBP Acc (GBP terms)	(15.03)	1.44	14.85	23.85	(3.78)
Barings ASEAN Frontiers Fund - Class I USD Acc (USD terms)	(18.30)	(3.84)	21.81	9.74	(8.61)

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/ Barings/MSCI.

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

The Fund was launched on 1 August 2008.

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

Performance data (continued)

Barings Asia Growth Fund (including distribution payments where applicable)

	01 May 2019-30 April 2020 %	01 May 2018-30 April 2019 %	01 May 2017-30 April 2018 %	01 May 2016-30 April 2017 %	01 May 2015-30 April 2016 %
Barings Asia Growth Fund - Class A USD Inc (USD terms)	(1.91)	(8.13)	30.99	17.73	(12.18)
MSCI AC Asia ex Japan Total, Gross Return Index (USD terms)	(7.20)	(3.82)	24.35	21.46	(18.30)
Barings Asia Growth Fund - Class A EUR Inc (EUR terms)	1.12	(0.88)	18.47	22.62	(13.74)
Barings Asia Growth Fund - Class A GBP Inc (GBP terms)	2.02	(3.07)	23.51	32.96	(7.32)
Barings Asia Growth Fund - Class I GBP Acc (GBP terms)*	2.73	(2.43)	24.24	33.59	(6.83)
Barings Asia Growth Fund - Class I USD Acc (USD terms)*	(1.22)	(7.54)	31.76	18.31	(11.39)
Barings Asia Growth Fund - Class I EUR Acc (EUR terms)*	1.84	(0.30)	19.17	23.28	4.49

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/ Barings/MSCI.

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The Fund was launched on 3 February 1987.

* The Class I USD Acc unit class was launched on 11 May 2015.
The Class I EUR Acc unit class was launched on 20 January 2016.

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

Performance data (continued)

Barings Australia Fund (including distribution payments where applicable)

	01 May 2019-30 April 2020 %	01 May 2018-30 April 2019 %	01 May 2017-30 April 2018 %	01 May 2016-30 April 2017 %	01 May 2015-30 April 2016 %
Barings Australia Fund - Class A USD Inc (USD terms)	(17.47)	2.81	5.98	5.73	(6.20)
MSCI Australia 10/40 Total, Gross Return Index (USD terms)	(16.11)	3.44	5.09	17.21	(8.02)
Barings Australia Fund - Class A AUD Inc (AUD terms)	(11.06)	10.02	4.90	8.05	(2.75)
Barings Australia Fund - Class A EUR Inc (EUR terms)	(14.93)	10.90	(4.16)	10.18	(7.90)
Barings Australia Fund - Class A GBP Inc (GBP terms)	(14.15)	8.44	(0.08)	19.41	(1.00)
Barings Australia Fund - Class I GBP Acc (GBP terms)	(13.56)	9.22	0.58	20.02	(0.51)
Barings Australia Fund - Class I USD Acc (USD terms)*	(16.88)	(7.54)	6.67	6.27	16.11

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/ Barings/MSCI.

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

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

Performance data (continued)

Barings Europa Fund (including distribution payments where applicable)

	01 May 2019-30 April 2020 %	01 May 2018-30 April 2019 %	01 May 2017-30 April 2018 %	01 May 2016-30 April 2017 %	01 May 2015-30 April 2016 %
Barings Europa Fund - Class A USD Inc (USD terms)	(17.42)	(7.84)	17.46	11.01	(8.92)
MSCI Europe Total, Gross Return Index (USD terms)	(13.27)	(2.35)	14.34	11.59	(9.59)
Barings Europa Fund - Class A EUR Inc (EUR terms)	(14.87)	(0.58)	6.22	15.69	(10.55)
Barings Europa Fund - Class C EUR Inc (EUR terms)	(15.71)	(1.58)	5.85	14.53	(11.45)
Barings Europa Fund - Class C USD Inc (USD terms)	(18.25)	(8.75)	17.04	9.91	(9.83)
Barings Europa Fund - Class I EUR Acc (EUR terms)*	N/A	N/A	N/A	16.12	4.79

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/ Barings/MSCI.

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The Fund was launched on 21 April 1987.

* The Class I EUR Acc unit class was launched on 20 January 2016 and closed on 16 June 2017.

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

Performance data (continued)

Barings Hong Kong China Fund (including distribution payments where applicable)

	01 May 2019-30 April 2020 %	01 May 2018-30 April 2019 %	01 May 2017-30 April 2018 %	01 May 2016-30 April 2017 %	01 May 2015-30 April 2016 %
Barings Hong Kong China Fund - Class A USD Inc (USD terms)	4.68	(4.21)	26.99	20.14	(27.63)
MSCI China Total, Gross Return Index (USD terms)	(3.29)	(3.75)	35.51	23.38	(30.42)
Barings Hong Kong China Fund - Class A EUR Inc (EUR terms)	7.91	3.34	14.85	25.18	(28.92)
Barings Hong Kong China Fund - Class A GBP Inc (GBP terms)	8.86	1.06	19.74	35.68	(23.64)
Barings Hong Kong China Fund - Class A HKD Inc (HKD terms)	3.42	(4.26)	28.14	20.46	(27.57)
Barings Hong Kong China Fund - Class A RMB Hedged Acc (RMB terms)	4.30	(3.73)	29.46	22.92	(24.83)
Barings Hong Kong China Fund - Class A USD Acc (USD terms)	4.68	(4.21)	26.99	20.14	(27.63)
Barings Hong Kong China Fund - Class C EUR Inc (EUR terms)	6.83	2.30	14.45	23.92	(29.64)
Barings Hong Kong China Fund - Class C USD Inc (USD terms)	3.63	(5.16)	26.54	18.94	(28.35)
Barings Hong Kong China Fund - Class I GBP Acc (GBP terms)	9.63	1.76	20.52	36.35	(23.23)
Barings Hong Kong China Fund - Class I USD Acc (USD terms)*	5.41	(3.54)	27.85	20.71	(12.33)

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

Source: Morningstar/Barings/MSCI.

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The Fund was launched on 3 December 1982.

* The Class I USD Acc unit class was launched on 11 August 2015.

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

Performance data (continued)

Barings Global Bond Fund (including distribution payments where applicable)

	01 May 2019-30 April 2020 %	01 May 2018-30 April 2019 %	01 May 2017-30 April 2018 %	01 May 2016-30 April 2017 %	01 May 2015-30 April 2016 %
Barings Global Bond Fund* - Class A USD Inc (USD terms)	7.19	(0.45)	3.95	(5.41)	2.97
FTSE World Govt Bond Index (USD Terms)	7.97	(0.18)	5.08	(3.61)	6.09
Barings Global Bond Fund* - Class A EUR Inc (EUR terms)	10.47	7.36	(5.98)	(1.45)	1.15
Barings Global Bond Fund* - Class A GBP Inc (GBP terms)	11.47	5.01	(1.99)	6.88	8.76
Barings Global Bond Fund* - Class I GBP Inc (GBP terms)	11.92	5.48	(1.58)	7.08	9.07
Barings Global Bond Fund* - Class I USD Acc (USD terms)	7.65	0.00	4.34	(5.16)	3.50

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/ Barings/FTSE.

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

The Fund was launched on 7 July 1978.

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

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

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

German Paying and Information Agent

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

Further German Paying and Information Agent

Baring Asset Management GmbH
Ulmenstraße 54
60325 Frankfurt am Main
Germany

Special risks resulting from tax publication requirements in Germany

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

Barings ASEAN Frontiers Fund is registered for sale in Hong Kong.

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	226.11	223.84	242.33	189.31	190.22
Class A AUD Hedged Acc	254.71	254.54	274.70	213.84	211.54
Class A EUR Inc	204.94	192.21	195.22	174.06	170.76
Class A GBP Inc	181.67	166.03	173.18	150.68	124.74
Class A EUR Acc	105.32	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc	1,651.77	1,613.41	1,730.41	1,319.11	1,265.12
Class A USD Acc	236.33	232.08	249.99	195.15	195.18
Class I EUR Acc	223.23	206.66	207.15	183.57	178.15
Class I GBP Acc	199.75	179.46	184.75	159.39	130.77
Class I USD Acc	254.56	247.01	265.59	205.63	203.76

Highest issue prices during the year*

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	199.83	221.42	213.79	187.71	185.00
Class A AUD Hedged Acc	217.74	N/A	N/A	N/A	N/A
Class A EUR Inc	183.26	172.14	163.52	132.30	135.10
Class A GBP Inc	132.64	146.39	138.87	115.31	114.34
Class A EUR Acc	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc	1,294.76	1,409.29	1,353.47	1,099.48	N/A
Class A USD Acc	204.24	224.08	215.14	175.03	N/A
Class I EUR Acc	189.78	177.00	167.15	133.45	126.74
Class I GBP Acc	138.18	150.58	142.03	116.19	114.35
Class I USD Acc	212.07	205.76	N/A	N/A	N/A

Lowest redemption prices during the year*

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	133.46	184.89	187.74	163.95	147.79
Class A AUD Hedged Acc	147.73	209.65	212.88	185.07	165.79
Class A EUR Inc	124.68	162.94	163.28	146.39	129.80
Class A GBP Inc	115.78	144.31	144.25	112.33	94.92
Class A EUR Acc	64.07	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc	973.94	1,342.20	1,321.94	1,120.31	986.52
Class A USD Acc	139.49	191.70	193.69	169.00	152.11
Class I EUR Acc	135.96	174.58	172.66	153.69	135.60
Class I GBP Acc	127.01	155.40	153.09	118.58	99.72
Class I USD Acc	150.43	204.74	204.82	177.76	159.22

Lowest redemption prices during the year*

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	179.86	163.85	154.23	134.70	117.37
Class A AUD Hedged Acc	196.58	N/A	N/A	N/A	N/A
Class A EUR Inc	132.22	122.57	123.90	102.18	96.21
Class A GBP Inc	108.53	101.17	100.08	87.60	81.95
Class A EUR Acc	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc	1,166.61	1,048.02	975.48	1,047.17	N/A
Class A USD Acc	183.80	165.81	155.19	169.45	N/A
Class I EUR Acc	137.95	126.27	126.09	102.98	117.44
Class I GBP Acc	113.61	104.50	101.91	88.34	100.75
Class I USD Acc	191.08	170.85	N/A	N/A	N/A

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

Statement of movements in portfolio holdings

	30 April 2020 % of NAV	30 April 2019 % of NAV	30 April 2018 % of NAV	30 April 2017 % of NAV
China	0.63	1.30	–	–
Indonesia	22.91	25.37	23.14	27.04
Malaysia	9.67	7.22	11.60	18.60
Pakistan	–	–	–	1.30
Philippines	6.95	11.42	7.54	10.62
Singapore	25.50	25.11	26.03	18.49
Thailand	25.13	22.49	26.02	19.07
Vietnam	5.75	5.75	4.23	1.94
Participatory notes	–	–	–	1.69
Warrants	0.01	0.01	0.01	0.01
Investment Funds	3.74	1.02	0.64	1.23
Open forward foreign currency exchange contracts	0.03	–	–	–
Total investments	**100.32**	**99.69**	**99.21**	**99.99**
(Bank overdraft)/cash	(0.18)	0.12	1.34	0.37
Other net (liabilities)/assets	(0.14)	0.19	(0.55)	(0.36)
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top ten holdings	% of NAV
DBS	6.09
Bank Central Asia	5.72
CP ALL	4.95
United Overseas Bank	4.66
Telekomunikasi Indonesia Persero	4.23
Northern Trust Global Funds - US Dollar Fund	3.74
Hartalega	3.74
Bangkok Dusit Medical Services	3.63
Sea ADR	3.47
Airports of Thailand	3.05

Barings Asia Growth Fund is registered for sale in Hong Kong.

Highest Issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	104.65	105.51	113.20	79.03	78.07
Class A EUR Inc	94.16	89.20	92.49	72.51	71.67
Class A GBP Inc	80.40	78.42	81.24	61.89	50.74
Class I GBP Acc	82.87	79.78	82.45	62.54	50.80
Class I USD Acc	107.83	107.33	114.90	79.88	78.14
Class I EUR Acc	97.05	90.80	93.94	73.33	60.73

Highest issue prices during the year*

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	77.35	65.11	64.40	69.30	70.31
Class A EUR Inc	72.45	50.62	49.30	48.34	51.04
Class A GBP Inc	52.24	42.97	43.09	43.22	43.09
Class I GBP Acc	52.27	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during the year*

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	74.27	78.82	79.03	62.59	59.46
Class A EUR Inc	69.24	69.45	71.98	55.81	51.74
Class A GBP Inc	64.41	61.57	61.10	42.80	37.82
Class I GBP Acc	66.47	62.77	61.76	43.06	37.91
Class I USD Acc	76.63	80.37	79.89	62.97	59.59
Class I EUR Acc	71.45	70.87	72.81	56.17	53.92

Lowest redemption prices during the year*

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	61.96	54.98	52.74	48.23	47.75
Class A EUR Inc	44.48	41.88	41.98	36.16	38.91
Class A GBP Inc	36.56	35.59	33.83	31.21	33.20
Class I GBP Acc	46.53	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

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

Statement of movements in portfolio holdings

	30 April 2020 % of NAV	30 April 2019 % of NAV	30 April 2018 % of NAV	30 April 2017 % of NAV
China	40.76	38.52	29.42	19.54
Hong Kong	7.88	9.25	6.07	6.34
India	9.80	12.56	11.53	13.16
Indonesia	2.30	3.03	4.55	6.57
Japan	–	–	–	1.45
Malaysia	1.55	0.38	1.06	0.54
Philippines	1.43	0.99	1.28	1.86
Singapore	2.27	2.45	2.98	0.53
South Korea	12.69	12.53	13.16	19.52
Taiwan	12.43	12.59	16.83	15.08
Thailand	3.41	2.84	3.78	2.80
United States	–	–	–	1.83
Vietnam	0.57	1.25	4.22	4.11
Investment Funds	–	2.46	1.54	5.24
Total investments	**95.09**	**98.85**	**96.42**	**98.57**
Cash	3.81	1.33	5.09	3.55
Other net assets/(liabilities)	1.10	(0.18)	(1.51)	(2.12)
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

* Movements in portfolio holdings have been analysed above based on a % of NAV invested in each geographic location. The movement in each country's position between years has to be inferred.

Portfolio information

Top ten holdings	% of NAV
Alibaba ADR	8.80
Tencent	8.74
Taiwan Semiconductor Manufacturing	8.17
Samsung Electronics	7.01
AIA	3.77
Reliance Industries	2.77
Ping An Insurance Group of China	2.43
Kweichow Moutai	2.11
China Construction Bank	2.07
LG Household & Health Care	2.02

Barings Australia Fund is registered for sale in Hong Kong.

Highest Issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	126.76	123.36	124.61	114.11	116.78
Class A AUD Inc	185.65	169.04	165.07	150.18	148.24
Class A EUR Inc	114.84	107.65	103.01	106.46	104.32
Class A GBP Inc	99.84	96.35	90.80	91.42	76.50
Class I GBP Acc	118.05	110.77	101.84	100.29	82.35
Class I USD Acc	150.36	141.85	139.76	124.89	118.38

Highest issue prices during the year*

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	131.38	132.90	136.13	133.94	139.08
Class A AUD Inc	153.98	140.45	131.58	123.45	131.36
Class A EUR Inc	111.48	100.72	104.12	93.17	95.87
Class A GBP Inc	80.93	85.37	90.02	82.06	84.76
Class I GBP Acc	85.15	87.13	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during the year*

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	71.74	101.97	104.77	99.96	88.97
Class A AUD Inc	125.28	143.93	138.77	132.51	125.96
Class A EUR Inc	66.99	89.36	86.60	90.49	78.45
Class A GBP Inc	62.22	80.58	76.34	70.17	59.76
Class I GBP Acc	73.90	92.87	85.26	76.65	64.12
Class I USD Acc	85.21	117.52	117.01	109.45	95.70

Lowest redemption prices during the year*

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	107.84	108.12	100.20	96.63	86.36
Class A AUD Inc	128.93	117.26	102.18	102.00	105.21
Class A EUR Inc	86.54	82.48	80.17	73.29	70.52
Class A GBP Inc	68.54	69.46	64.33	62.83	58.36
Class I GBP Acc	72.03	71.08	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

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

Statement of movements in portfolio holdings

	30 April 2020 % of NAV	30 April 2019 % of NAV	30 April 2018 % of NAV	30 April 2017 % of NAV
Communication Services	0.72	–	–	–
Consumer Discretionary	3.62	4.83	6.24	10.21
Consumer Staples	13.41	8.61	8.66	4.81
Energy	3.99	8.89	5.93	–
Financials	29.92	32.58	30.41	45.08
Health Care	16.22	13.55	8.70	10.97
Industrials	6.52	2.50	5.35	–
Information Technology	–	3.14	4.15	1.48
Materials	18.28	20.60	25.08	20.27
Real Estate	4.69	4.55	4.79	–
Utilities	–	–	–	2.48
Investment Funds	1.39	0.18	0.99	0.02
Total investments	**98.76**	**99.43**	**100.30**	**95.32**
Cash/(bank overdraft)	2.54	0.71	(0.05)	2.67
Other net assets/(liabilities)	(1.30)	(0.14)	(0.25)	2.01
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

* Movements in portfolio holdings have been analysed above based on a % of Net Asset Value invested in each industry sector. The movement in each sector's position between year has to be inferred.

Portfolio information

Top ten holdings	% of NAV
BHP Billiton	9.75
CSL	9.39
Goodman Group	4.69
National Australia Bank	4.65
Woolworths	4.61
Australia & New Zealand Banking Group	4.45
Macquarie	4.37
Coles	4.13
Rio Tinto	4.11
Commonwealth Bank of Australia	3.69

Barings Europa Fund is registered for sale in Hong Kong.

Highest Issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	57.84	62.19	66.02	52.67	54.51
Class A EUR Inc	52.71	52.65	54.58	48.15	49.08
Class C EUR Inc	51.19	51.52	53.32	46.74	48.10
Class C USD Inc	56.34	61.00	64.64	51.24	53.63
Class I EUR Acc	N/A	N/A	50.14	48.76	42.18

Highest issue prices during the year*

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	55.64	55.73	45.53	48.38	48.98
Class A EUR Inc	49.19	40.40	34.03	33.10	34.05
Class C EUR Inc	47.85	39.41	33.34	32.71	33.45
Class C USD Inc	54.67	54.45	44.74	47.90	48.11
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during the year*

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	33.33	44.98	52.10	41.77	42.10
Class A EUR Inc	31.00	39.52	43.07	37.93	37.13
Class C EUR Inc	30.08	38.45	42.18	37.13	36.19
Class C USD Inc	32.41	43.84	51.13	40.98	41.12
Class I EUR Acc	N/A	N/A	48.71	38.28	37.13

Lowest redemption prices during the year*

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	44.73	41.87	33.06	31.35	31.75
Class A EUR Inc	35.10	31.94	26.82	23.35	26.03
Class C EUR Inc	34.32	31.37	26.48	22.98	25.76
Class C USD Inc	43.81	41.20	32.70	30.91	31.47
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

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

Statement of movements in portfolio holdings

	30 April 2020 % of NAV	30 April 2019 % of NAV	30 April 2018 % of NAV	30 April 2017 % of NAV
Communication Services	3.10	–	–	–
Consumer Discretionary	9.72	10.77	11.63	11.25
Consumer Staples	7.82	4.65	5.73	6.63
Energy	10.72	10.11	8.64	6.72
Financials	20.69	25.90	30.08	26.69
Health Care	15.66	8.71	7.33	7.25
Industrials	7.22	13.81	12.53	11.56
Information Technology	14.22	17.31	13.15	11.88
Materials	8.78	8.66	11.66	8.17
Telecommunication Services	–	–	–	5.08
Utilities	–	–	–	2.19
Investment Funds	2.07	0.27	–	2.58
Total investments	**100.00**	**100.19**	**100.75**	**100.00**
Cash/(bank overdraft)	0.05	(0.01)	(0.86)	(0.35)
Other net (liabilities)/assets	(0.05)	(0.18)	0.11	0.35
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top ten holdings	% of NAV
Nestle	7.82
Roche	7.51
AstraZeneca	6.52
ASML	4.19
CRH	4.03
Royal Dutch Shell	3.88
AXA	3.67
KBC Ancora	3.51
Cembra Money Bank	3.23
Julius Baer	3.23

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

Highest Issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	1,336.81	1,328.56	1,368.57	985.11	1,164.65
Class A EUR Inc	1,211.16	1,123.27	1,111.17	914.93	1,067.64
Class A GBP Inc	1,024.98	987.26	975.60	783.45	755.55
Class A HKD Inc	10,385.16	10,423.83	10,699.31	7,664.58	9,029.26
Class A RMB Hedged Acc	9,518.35	9,409.77	9,629.11	6,814.08	7,543.18
Class A USD Acc	1,379.40	1,366.36	1,406.45	1,010.31	1,186.21
Class C EUR Inc	1,129.39	1,061.90	1,051.73	866.86	1,023.92
Class C USD Inc	1,239.66	1,247.91	1,287.05	926.99	1,109.55
Class I GBP Acc	1,087.70	1,032.42	2,031.77	810.73	769.38
Class I USD Acc	1,417.39	1,388.22	1,425.34	1,018.81	937.79

Highest issue prices during the year*

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	1,158.44	908.67	865.76	975.74	999.87
Class A EUR Inc	1,090.90	671.37	657.81	676.07	727.94
Class A GBP Inc	786.68	557.06	560.48	595.12	616.85
Class A HKD Inc	8,978.65	7,044.26	6,712.29	7,580.03	7,768.70
Class A RMB Hedged Acc	1,123.98	5,311.09	N/A	N/A	N/A
Class A USD Acc	1,174.37	914.09	865.87	825.44	N/A
Class C EUR Inc	1,042.60	645.51	634.55	663.11	716.32
Class C USD Inc	1,099.34	867.81	829.15	950.79	974.58
Class I GBP Acc	796.71	509.71	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

Lowest redemption prices during the year*

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	1,003.01	952.92	965.73	771.16	711.44
Class A EUR Inc	928.30	839.71	881.20	681.73	627.45
Class A GBP Inc	823.31	747.73	746.37	526.68	489.77
Class A HKD Inc	7,786.44	7,476.62	7,516.38	5,988.92	5,542.80
Class A RMB Hedged Acc	7,142.60	6,787.11	6,697.37	5,212.91	4,733.71
Class A USD Acc	1,034.97	980.04	992.46	790.87	724.62
Class C EUR Inc	869.27	790.68	836.05	651.83	597.34
Class C USD Inc	928.53	891.51	910.37	732.50	672.92
Class I GBP Acc	869.88	784.10	1,295.69	542.73	500.54
Class I USD Acc	1,064.77	998.49	1,000.92	793.96	726.47

Lowest redemption prices during the year*

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	781.84	705.93	695.05	645.35	753.18
Class A EUR Inc	563.57	537.71	553.96	487.38	603.60
Class A GBP Inc	462.74	457.00	437.12	419.67	517.90
Class A HKD Inc	6,060.67	5,475.19	5,391.38	5,024.06	6,423.17
Class A RMB Hedged Acc	566.61	4,971.59	N/A	N/A	N/A
Class A USD Acc	792.51	710.14	695.14	782.28	N/A
Class C EUR Inc	543.66	519.26	536.15	476.10	597.32
Class C USD Inc	749.13	677.15	668.20	626.18	740.83
Class I GBP Acc	466.48	476.25	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A

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

Statement of movements in portfolio holdings

	30 April 2020 % of NAV	30 April 2019 % of NAV	30 April 2018 % of NAV	30 April 2017 % of NAV
Communication Services	15.29	–	–	–
Consumer Discretionary	22.58	9.33	11.13	5.63
Consumer Staples	5.17	6.52	5.75	5.28
Energy	1.56	4.13	3.59	5.21
Financials	10.59	27.39	29.93	23.49
Health Care	9.40	6.44	5.85	5.72
Industrials	6.05	10.83	7.11	9.71
Information Technology	15.88	28.31	33.06	29.25
Materials	1.69	0.42	–	3.07
Real Estate	7.28	2.05	–	–
Telecommunication Services	2.38	3.24	1.39	6.72
Utilities	0.91	–	0.31	0.93
P-notes	–	–	1.04	2.26
Investment Funds	1.13	1.42	0.84	2.33
Total investments	**99.91**	**100.08**	**100.00**	**99.60**
Cash/(bank overdraft)	0.06	0.22	0.62	(0.16)
Other net assets/(liabilities)	0.03	(0.30)	(0.62)	0.56
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top ten holdings	% of NAV
Tencent	9.53
Alibaba ADR ADR	9.41
Ping An Insurance Group of China	3.13
China Merchants Bank	3.00
AIA	2.61
China Tower	2.42
Bilibili ADR	2.38
Sunny Optical Technology	2.37
Longfor Properties	2.31
Kweichow Moutai	2.25

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

Highest Issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	28.73	25.47	26.03	26.80	26.07
Class A EUR Inc	25.14	22.69	22.42	24.07	23.17
Class A GBP Inc	22.66	19.91	19.94	21.16	18.48
Class I GBP Inc	22.71	19.94	19.98	21.21	18.53
Class I USD Acc	30.84	26.96	27.26	27.81	26.94

Highest issue prices during the year*

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	27.70	28.02	28.77	29.25	28.64
Class A EUR Inc	23.90	21.35	23.11	21.74	21.29
Class A GBP Inc	17.25	18.07	18.47	18.33	18.01
Class I GBP Inc	23.96	18.10	18.46	N/A	N/A
Class I USD Acc	27.97	27.67	N/A	N/A	N/A

Lowest redemption prices during the year*

	30 April 2020	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	25.00	24.01	24.28	23.66	24.27
Class A EUR Inc	22.36	20.96	20.62	22.39	21.64
Class A GBP Inc	19.24	18.42	18.11	17.43	15.51
Class I GBP Inc	19.26	18.44	18.16	17.46	15.53
Class I USD Acc	26.59	25.37	25.30	24.62	24.86

Lowest redemption prices during the year*

	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	24.92	26.11	27.31	27.21	24.78
Class A EUR Inc	19.73	19.31	20.54	19.05	19.05
Class A GBP Inc	16.08	16.06	17.14	17.09	16.78
Class I GBP Inc	19.76	16.09	17.35	N/A	N/A
Class I USD Acc	25.39	26.80	N/A	N/A	N/A

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

Statement of movements in portfolio holdings

	30 April 2020 % of NAV	30 April 2019 % of NAV	30 April 2018 % of NAV	30 April 2017 % of NAV
Australian dollar	1.32	4.05	4.65	–
Canadian dollar	9.12	1.66	1.27	–
Colombian peso	–	–	–	0.97
Euro	20.53	27.97	34.95	29.72
Hungarian forint	1.76	1.91	–	–
Israeli new shekel	0.95	–	–	–
Japanese yen	2.88	5.64	8.72	20.14
Mexican pesos	3.60	2.68	1.12	1.28
New Zealand dollar	4.19	3.79	2.44	–
Polish zloty	5.09	3.70	4.01	–
Pound sterling	5.13	6.65	6.76	12.44
Russian ruble	–	–	–	1.05
South African rand	–	0.38	1.17	1.09
Swiss franc	0.82	1.14	–	–
US dollar	39.23	39.24	32.57	33.20
Investment Funds	–	–	0.24	0.73
Open forward foreign currency exchange contracts	1.52	(0.09)	0.07	(0.70)
Futures contracts	0.11	–	–	(0.09)
Total investments	**96.25**	**98.72**	**97.97**	**99.83**
Margin cash	–	–	–	0.22
Cash/(bank overdraft)	3.05	0.50	2.01	(0.02)
Other net assets/(liabilities)	0.70	0.78	0.02	(0.03)
Total net assets	**100.00**	**100.00**	**100.00**	**100.00**

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

Portfolio information

Top ten holdings	% of NAV
Poland (Republic of) 2.75% 25/04/2028	5.09
Philippines (Republic of) 4.00% 15/01/2021	4.91
Portugal (Republic of) 5.13% 15/10/2024	3.86
US Treasury STRIP 0.00% 15/02/2048	3.80
Ireland (Republic of) 5.40% 13/03/2025	3.45
Canada (Govt of) 6.25% 01/06/2032	3.34
Italy (Republic of) 6.88% 27/09/2023	3.29
Poland (Republic of) 3.25% 06/04/2026	3.25
Italy (Republic of) 5.25% 01/11/2029	3.11
US Treasury Bond 2.75% 15/02/2024	2.85

** Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

Purchases	Cost US$'000
Northern Trust Global Funds - US Dollar Fund	125,405
Singapore Telecommunications	18,618
PTT	13,213
DBS Group Holdings	9,593
Telekomunikasi Indonesia Persero	9,544
TOA Paint Thailand	8,392
Bangkok Dusit Medical Services	8,284
Airports of Thailand	7,150
Tenaga Nasional	7,096
Astra International	6,827
Bank Negara Indonesia Persero	6,754
Bangkok Bank	6,689
Indocement Tunggal Prakarsa	6,298
Genting Malaysia	6,297
KCE Electronics	6,260
SM Prime	6,257
UOL Group	6,102
Bank of the Philippine Islands	5,694
Dialog Group	5,671
JMT Network Services PCL	5,588
KLCCP Stapled Group	4,860
Carabao Group	4,642
Venture	4,636
Allhome	4,401
Pentamaster	3,939
Central Pattana	3,870
Srisawad PCL	3,835

Sales	Proceeds US$'000
Northern Trust Global Funds - US Dollar Fund	118,825
PTT	11,316
CapitaLand	10,773
Singapore Telecommunications	10,632
DBS Group Holdings	9,885
Bank Negara Indonesia Persero	9,117
United Overseas Bank	6,861
Bank Rakyat Indonesia Persero	6,764
Tenaga Nasional	6,744
RHB Bank	6,664
Bangkok Bank	6,560
Ayala Land	6,287
Venture	6,116
Genting Malaysia	6,115
Singapore Technologies Engineering	5,886
PTT Global Chemical	5,658
Inari Amertron	5,512
PTT Exploration & Production	5,416
Dialog Group	5,073
Wilcon Depot	4,721
United Tractors	4,697
Srisawad PCL	4,620
Bank Tabungan Pensiunan Nasional Syariah	4,520
Land & Houses	4,319
KLCCP Stapled Group	4,273
Bangkok Chain Hospital	4,248
Thai Beverage	4,192
Airports of Vietnam	4,171
Vinythai	4,077

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2020.

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

Purchases	Cost US$'000
Northern Trust Global Funds - Euro Liquidity Fund	6,986
Northern Trust Global Funds - US Dollar Fund	641
Adyen	551
Cairn Homes	535
Anglo American	517
Prosus	461
Total	436
Infineon Technologies	434
Amadeus IT	414
Hexagon Composites	407
Koninklijke Philips	393
TGS NOPEC Geophysical	392
Cie Generale des Etablissements Michelin	342
SGS	337
Prudential	337
Schneider Electric	330
Linde	325
Wirecard	314
Telenet	266
Dalata Hotel	220
Northern Trust Global Funds - Sterling Fund	156

Sales	Proceeds US$'000
Northern Trust Global Funds - Euro Liquidity Fund	6,485
ASML	1,817
Safran	1,464
Ferrari	1,191
Ryanair - Dublin	989
Wirecard	918
First Derivatives	912
Phoenix	821
Cap Gemini	729
Natixis	719
Glencore	708
Northern Trust Global Funds - US Dollar Fund	698
Fresenius	631
Close Brothers	577
Cairn Homes	534
Temenos	515
Hexagon Composites	327
CRH	274
Boliden	249
Rheinmetall	165

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2020.

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

Purchases	Cost US$'000
Northern Trust Global Funds - US Dollar Fund	462,240
Meituan Dianping	34,100
JD.com ADR	30,550
iQiyi	28,872
Luxshare Precision Industry	24,117
LONGi Green Energy Technology	23,907
Hansoh Pharmaceutical	22,761
China Mobile	22,430
GDS Holdings Ltd	22,135
Budweiser Brewing	22,056
MediaTek	20,908
ASM Pacific Technology	20,527
Weichai Power	20,073
China Aoyuan Group	19,129
Bilibili ADR	18,342
Glodon	18,254
TAL Education ADR	17,973
CSPC Pharmaceutical	16,788
Unimicron Technology	16,745
Sunny Optical Technology	15,275
Xiaomi	15,098
STO Express	14,501
BYD Company	14,491
Beijing Thunisoft	13,832

Sales	Proceeds US$'000
Northern Trust Global Funds - US Dollar Fund	464,718
China Construction Bank	111,919
China Mobile	53,192
Alibaba ADR	39,631
Tencent	33,833
TAL Education ADR	30,494
Ping An Insurance	29,800
China Merchants Bank	28,843
JD.com ADR	23,053
Lenovo	22,513
Hong Kong Exchanges & Clearing	22,337
Galaxy Entertainment	20,148
ASM Pacific Technology	19,383
Sun Art Retail	18,734
Pinduoduo	18,272
Bilibili ADR	17,192
LONGi Green Energy Technology	17,173
Trip.com Group ADR	16,955
CNOOC	16,545
Sunac China	16,170
ASE Technology	15,768
Ping An Bank	15,607

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2020.

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

Purchases	Cost US$'000
Poland (Republic of) 2.75% 25/04/2028	3,926
Poland (Republic of) 2.50% 25/07/2026	3,748
Philippines (Republic of) 4.00% 15/01/2021	3,577
Portugal (Republic of) 5.13% 15/10/2024	2,953
Italy (Republic of) 6.88% 27/09/2023	2,530
Ireland (Republic of) 5.40% 13/03/2025	2,457
Canada (Govt of) 6.25% 01/06/2032	2,454
Petroleos Mexicanos 6.88% 04/08/2026	2,423
Portugal (Republic of) 3.25% 06/04/2026	2,386
Canada (Govt of) 5.60% 02/06/2035	2,195
Italy (Republic of) 5.25% 01/11/2029	2,175
Indonesia (Republic of) 5.88% 15/01/2024	2,061
US Treasury Bond 1.63% 15/08/2029	1,865
US Treasury Bond 2.38% 15/05/2029	1,793
Petrobras Global Finance 8.75% 23/05/2026	1,777
Hungary (Republic of) 3.00% 27/10/2038	1,710
US Treasury Bond 3.00% 15/02/2048	1,691
Canada (Govt of) 5.70% 18/06/2029	1,598
Romania (Republic of) 4.63% 03/04/2049	1,584
Hungary (Republic of) 3.25% 22/10/2031	1,550
Mexican Bonos 7.75% 13/11/2042	1,468
Greece (Republic of) 4.20% 30/01/2042	1,202
US Treasury STRIP 0.00% 15/11/2048	1,195
Italy (Republic of) 4.00% 17/10/2049	1,176
Norway (Republic of) 1.75% 06/09/2029	1,069
Italy (Republic of) 2.20% 01/06/2027	943
Italy (Republic of) 2.70% 01/03/2047	927
US Treasury Bond 2.00% 15/02/2025	922
US Treasury STRIP 0.00% 15/02/2048	920
New Zealand (Govt of) 2.75% 15/04/2025	829
US Treasury Bond 4.75% 15/02/2041	783
Petrobras Global Finance 6.90% 19/03/2049	735
Israel (Govt of) 3.75% 31/03/2047	698

Sales	Proceeds US$'000
Poland (Republic of) 2.50% 25/07/2026	6,182
US Treasury Bond 2.00% 15/11/2021	4,141
US Treasury Bond 1.63% 15/05/2026	3,944
France (Republic of) 0.50% 25/05/2026	3,879
US Treasury Bond 1.75% 15/05/2023	3,620
US Treasury Bond 2.38% 15/05/2027	3,418
France (Republic of) 1.50% 25/05/2031	3,229
US Treasury Bond 2.88% 15/11/2046	2,629
US Treasury Bond 2.50% 15/05/2024	2,611
US Treasury Bond 2.00% 15/02/2025	2,354
US Treasury Bond 1.63% 15/08/2029	2,039
US Treasury Bond 2.38% 15/05/2029	1,881
France (Republic of) 3.25% 25/05/2045	1,788
Germany (Federal Republic) 0.05% 15/08/2027	1,693
US Treasury Bond 3.00% 15/02/2048	1,692
Hungary (Republic of) 3.25% 22/10/2031	1,571
Hungary (Republic of) 3.00% 27/10/2038	1,532
UK (Govt of) 1.50% 22/07/2026	1,517
Japan (Govt of) 0.60% 20/12/2036	1,468
New South Wales Treasury 3.00% 20/02/2030	1,420
Italy (Republic of) 4.75% 01/08/2023	1,412
Canada (Govt of) 1.50% 01/06/2026	1,223
Australia (Commonwealth of) 3.75% 21/04/2037	1,190
Spain (Kingdom of) 1.60% 30/04/2025	1,162
US Treasury Bond 2.63% 15/08/2020	1,007
Australia (Commonwealth of) 4.25% 21/04/2026	1,007
Spain (Kingdom of) 0.75% 30/07/2021	1,001
Spain (Kingdom of) 1.95% 30/04/2026	978
Norway (Republic of) 1.75% 06/09/2029	869
US Treasury Bond 4.75% 15/02/2041	845
US Treasury STRIP 0.00% 15/02/2048	840
Spain (Kingdom of) 0.35% 30/07/2023	796

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2020.

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

* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

Baring International Fund Managers (Ireland) Limited ("the Manager") remuneration policy ensures that the remuneration arrangements of "Identified Staff" as defined in ESMA's "Guidelines on sound remuneration policies under the UCITS directive" the European Securities and Market Authority's (the "ESMA's 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 Manager or "the Unit Trust" and

(ii) consistent with the Manager's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager complies with the UCITS 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 Manager, the Board of Directors considers it appropriate to dis-apply the requirement to appoint a remuneration committee.

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

Remuneration Code Staff

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

a) Senior management

Senior Management comprises of Board of Directors.

b) Control Functions

All CBI Pre Approved Control Functions ("PCFs") are included within the definition of Remuneration Code Staff.

c) Risk Takers

Risk Takers are defined as the investment managers of the UCITS. Investment management is delegated to firms' subject to an equivalent remuneration regime and therefore the ManagerI currently has no risk takers outside of senior management.

d) Employees in the same remuneration bracket as risk takers

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

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

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

Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to the Managers Remuneration Code Staff (for the financial year end 30 April 2020).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable remuneration
Total remuneration paid by BIFMI in relation to the Funds*	11	EUR128,444	EUR72,443	EUR56,001
Total Senior Management Remuneration paid by BIFMI**	11	EUR1,245,900	EUR702,692	EUR543,208
Risk Takers remuneration	0	EUR 0	EUR 0	EUR 0
Employees in the same remuneration bracket a risk takers	0	EUR 0	EUR 0	EUR 0

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles it contains and its own implementation.

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

Notes:

* The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 30 April 2020. Accordingly, the figures are not representative of any individual's actual remuneration.

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

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

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

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

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

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

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

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