



Annual Report & Audited Financial Statements

for the year ended 31 January 2020

Barings Global Funds

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MANAGEMENT AND ADMINISTRATION

Manager

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

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Central
Hong Kong

Directors of the Manager

Thomas Michael Finke (resigned on 9 May 2019)
Duncan Jeffrey Robertson
Gerry Joo Yeow Ng (resigned on 9 May 2019)
Eric Chin Hung Lee
In Su Bae
Khiem Trong Do
Jonathan Millin
Tracy Ho Yee Lau (appointed on 2 May 2019)
Bradley Allen Uecker (appointed on 2 May 2019)

Auditor

PricewaterhouseCoopers
22nd Floor
Prince's Building
Central
Hong Kong

Solicitors to the Manager

Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

BARINGS GLOBAL MULTI ASSET INCOME FUND

REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed Barings Global Funds in accordance with the provisions of the Trust Deed dated 27 March 2015 (as amended) for the year ended 31 January 2020.

HSBC Institutional Trust Services (Asia) Limited
14 May 2020

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF BARINGS GLOBAL MULTI ASSET INCOME FUND (A sub-fund of Barings Global Funds)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Barings Global Multi Asset Income Fund (the "Sub-Fund"), a sub-fund of Barings Global Funds, set out on pages 8 to 43, which comprise:

- the statement of financial position as at 31 January 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 January 2020, and of its financial transactions and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Auditor's 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 are independent of the Sub-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

The Trustee and the Manager (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises the information included in the Management and Administration, Report of the Trustee, Report of the Manager, Investment Portfolio, Statement of Movements in Portfolio Holdings, Details in Respect of Financial Derivative Instruments, Information on Exposure Arising from Financial Derivative Instruments and Performance Table, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT (continued)

TO THE UNITHOLDERS OF BARINGS GLOBAL MULTI ASSET INCOME FUND (A sub-fund of Barings Global Funds)

Other Information (continued)

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, 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 in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs issued by the IASB, and for such internal control as the Management 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 Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 27 March 2015 (as amended) (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's 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 auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

INDEPENDENT AUDITOR'S REPORT (continued)

TO THE UNITHOLDERS OF BARINGS GLOBAL MULTI ASSET INCOME FUND
(A sub-fund of Barings Global Funds)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 14 May 2020

BARINGS GLOBAL MULTI ASSET INCOME FUND

REPORT OF THE MANAGER (Unaudited)

Strategy

Barings Global Multi Asset Income Fund (The “Sub-Fund”) aims to access a range of asset classes and geographies in order to generate income, in addition to provide medium to longer term capital growth. Since inception, the Sub-Fund has successfully delivered on its dual objective: providing an annual income of around 4.5%, paid monthly, with controlled volatility levels of around 60% of equity market volatility through the cycle.

During the reporting period, the Sub-Fund has maintained its income oriented positioning with a large exposure to emerging market debts, corporate credits and high dividend paying equities.

Performance

Over the 1-year reporting period to 31 January 2020, the Sub-Fund posted a solid positive return with the largest contribution from EM USD bonds, US equities and high yield corporate bonds. Most risk assets contributed over the review period, with the exception of Asian equities which slightly detracted as trade tension and coronavirus caused this market to underperform the rest of the world. Safe haven government bonds also contributed amid lower rates over the period.

On the currency front, our short USD, long GBP position contributed to returns as GBP performed strongly in Q4 2019 on the back of abating Brexit fears.

Review of the market

The review period marks a strong year for risk assets with some volatility in between mostly due to geopolitical concerns. At a high level, there were two major factors that supported global markets. They were the dovish pivot by global central banks and the sell-off in Q4 2018 which sent markets to cheap valuations. Improving US-China trade situation and interim solution on Brexit also supported risk sentiment near the end of the period.

At the beginning of the review period, risk assets had a strong rally in the first 3 months which was led by the US market as central banks signalled that rather than raising interest rates, they would provide more stimulus to keep the economic expansion intact. From May to September, global equities broadly traded sideways with some bumps in the road, as investors digested the news flows in the trade negotiations between the US and China, and the continued deterioration in macroeconomic indicators. Global rates trended significantly lower during this sub-period of volatility and central banks turned even more dovish in Q3 2019. The Fed cut its target rate 3 times during the period. As a result, long dated government bonds also posted decent returns over the period. Risk assets ended 2019 with a strong quarter as both soft and hard macro data showed signs of bottoming, and both the US/China trade and Brexit situations were met with an interim solution. Going into 2020, risk assets posted slightly negative returns as the coronavirus outbreak turned around an originally solid start in 2020. Risk assets had a good run in the first 2 weeks of 2020 mainly triggered by the signing of the “phase one” trade deal between US and China. Shortly after, news on the outbreak of the latest coronavirus started to weigh on global markets, initially China and emerging markets.

REPORT OF THE MANAGER (Unaudited) (continued)

Market outlook

Looking at the year ahead, slowing macro data and earnings momentum may bottom out in the near term as monetary and fiscal stimulus provide tailwind for the global economy. Stabilization in macro conditions at current levels, along with a partial trade deal between the US and China could support risk sentiment in the months ahead. More recently, we have also observed an improvement in soft data such as sentiment and confidence. Looking at monetary conditions, central banks are back in accommodative mode amid a slowing economy, with both the Fed and ECB expanding their balance sheets. All these have prompted us to be more engaged with risk assets should short-term volatility provide any attractive entry points. Within equities, we are constructive on EM Asian equities amid strong earnings recovery and US equities as a proxy for quality. The convergence in economic growth and interest rate differentials should stop the USD from surging further, leading us to prefer JPY which is also a good hedge for risk assets in Asia. The coronavirus situation remains fluid and should weigh on global growth in 1H 2020, but if precedent events serve as any guidance, the economic loss will usually be compensated by a strong rebound subsequently. Hence, we intend to be cautiously opportunistic amid this influx of headwinds and tailwinds.

Baring Asset Management (Asia) Limited
14 May 2020

BARINGS GLOBAL MULTI ASSET INCOME FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2020

	Note	2020 US\$	2019 US\$
Assets			
Financial assets at fair value through profit or loss	3(a)	33,775,537	32,735,124
Dividends receivable		12,630	24,336
Interest receivable on bank deposits		73	1,612
Interest receivable on debt securities		65,643	80,238
Amounts due from brokers		1,105,520	2,194,056
Amounts receivable on subscription		2,422	-
Margin deposits		61,549	98,250
Cash at bank		2,927,299	578,997
Total assets		37,950,673	35,712,613
Liabilities			
Financial liabilities at fair value through profit or loss	3(a)	55,218	59,821
Bank interest payable		1	4
Amounts due to brokers		3,826,344	2,205,055
Other accounts payable and accrued expenses		77,053	69,656
Liabilities (excluding net assets attributable to unitholders)		3,958,616	2,334,536
Net assets attributable to unitholders	7	33,992,057	33,378,077

Approved by the Trustee and the Manager on 14 May 2020.

.....
Trustee

.....
Manager

The notes on pages 13 to 43 form an integral part of these financial statements.

BARINGS GLOBAL MULTI ASSET INCOME FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2020

	Note	2020 US\$	2019 US\$
Income			
Dividend income		1,243,839	1,038,485
Interest income on bank deposits	6(b)	9,090	14,050
Interest income on debt securities		243,210	459,058
Net changes in fair value of financial assets and liabilities at fair value through profit or loss	4	1,361,103	(2,449,021)
Net foreign currency losses		(47,520)	(10,168)
Total investment income/(loss)		<u>2,809,722</u>	<u>(947,596)</u>
Expenses			
Management fee	5(a)	421,110	397,018
Trustee fee	5(b)	93,682	93,009
Other operating expenses paid to the Trustee	5(b)	2,500	2,505
Transaction costs	5(c)	43,340	41,383
Safe custody and bank charges		22,243	18,394
Auditor's remuneration		21,634	15,753
Legal and professional fees		30,286	11,282
Other operating expenses		11,416	11,167
Total operating expenses		<u>646,211</u>	<u>590,511</u>
Operating profit/(loss)		<u>2,163,511</u>	<u>(1,538,107)</u>
Finance costs			
Interest expense	6(c)	(167)	(289)
Distributions to unitholders		(1,428,529)	(1,359,656)
Profit/(loss) after distributions and before tax		<u>734,815</u>	<u>(2,898,052)</u>
Withholding tax on dividend income		(153,025)	(127,569)
Capital gains tax		-	(2,893)
Increase/(decrease) in net assets attributable to unitholders		<u>581,790</u>	<u>(3,028,514)</u>

The notes on pages 13 to 43 form an integral part of these financial statements.

BARINGS GLOBAL MULTI ASSET INCOME FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 JANUARY 2020

	Note	2020 US\$	2019 US\$
Balance at the beginning of the year		33,378,077	32,201,007
Allotment of units	7	359,047	26,032,603
Redemption of units	7	(326,857)	(21,827,019)
Net increase from unit transactions		32,190	4,205,584
Increase/(decrease) in net assets attributable to unitholders		581,790	(3,028,514)
Balance at the end of the year	7	33,992,057	33,378,077

	Note	2020 Units	2019 Units
Class A HKD Accumulation Units			
Units outstanding at the beginning of the year		48,663	30,000
Units issued		7,127	27,916
Units redeemed		(51,584)	(9,253)
Units outstanding at the end of the year	7	4,206	48,663
Class A US\$ Accumulation Units			
Units outstanding at the beginning of the year		639,535	639,535
Units outstanding at the end of the year	7	639,535	639,535

The notes on pages 13 to 43 form an integral part of these financial statements.

BARINGS GLOBAL MULTI ASSET INCOME FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued) FOR THE YEAR ENDED 31 JANUARY 2020

	Note	2020 Units	2019 Units
Class A RMB Hedged Accumulation Units			
Units outstanding at the beginning of the year		6,250	6,250
Units outstanding at the end of the year	7	6,250	6,250
Class A HKD Distribution Units			
Units outstanding at the beginning of the year		1,241,218	1,159,490
Units issued		653	62,254
Units re-invested		54,141	52,114
Units redeemed		(10,755)	(32,640)
Units outstanding at the end of the year	7	1,285,257	1,241,218
Class A US\$ Distribution Units			
Units outstanding at the beginning of the year		27,487,456	23,871,451
Units issued		25,210	21,782,896
Units re-invested		223,633	670,626
Units redeemed		(156,226)	(18,837,517)
Units outstanding at the end of the year	7	27,580,073	27,487,456
Class A RMB Hedged Distribution Units			
Units outstanding at the beginning of the year		261,745	341,788
Units issued		6,374	41,728
Units re-invested		672	731
Units redeemed		(65,166)	(122,502)
Units outstanding at the end of the year	7	203,625	261,745

The notes on pages 13 to 43 form an integral part of these financial statements.

BARINGS GLOBAL MULTI ASSET INCOME FUND

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JANUARY 2020

	2020 US\$	2019 US\$
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders	581,790	(3,028,514)
Adjustments for:		
Dividend income	(1,243,839)	(1,038,485)
Interest income on bank deposits	(9,090)	(14,050)
Interest income on debt securities	(243,210)	(459,058)
Interest expense	167	289
Distributions to unitholders	1,428,529	1,359,656
Increase in financial assets at fair value through profit or loss	(1,040,413)	(3,252,103)
Decrease in financial liabilities at fair value through profit or loss	(4,603)	(607,911)
Decrease/(increase) in amounts due from brokers	1,088,536	(2,194,056)
Decrease in margin deposits	36,701	156,540
Increase in amounts due to brokers	1,621,289	2,205,055
Decrease in establishment cost payable	-	(96,000)
Increase/(decrease) in other accounts payable and accrued expenses	7,397	(287)
Dividends received	1,255,545	1,016,520
Interest received on bank deposits	10,629	12,438
Interest received on debt securities	257,805	470,410
Interest paid	(170)	(297)
Net cash inflow/(outflow) from operating activities	3,747,063	(5,469,853)
Cash flows from financing activities		
Receipts on allotment of units	356,625	26,032,603
Payments on redemption of units	(326,857)	(21,827,019)
Distributions paid	(1,428,529)	(1,359,656)
Net cash (outflow)/inflow from financing activities	(1,398,761)	2,845,928
Increase/(decrease) in cash and cash equivalents	2,348,302	(2,623,925)
Cash and cash equivalents at the beginning of the year	578,997	3,202,922
Cash and cash equivalents at the end of the year	2,927,299	578,997
Analysis of balances of cash and cash equivalents		
Cash at bank	2,927,299	578,997

The notes on pages 13 to 43 form an integral part of these financial statements.

BARINGS GLOBAL MULTI ASSET INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

1 General

Barings Global Funds (the “Fund”) is an open-ended unit trust established as an umbrella fund pursuant to the Trust Deed dated 27 March 2015 (as amended) (the “Trust Deed”) and governed by the laws of Hong Kong between HSBC Institutional Trust Services (Asia) Limited as the Trustee (the “Trustee”) and Baring Asset Management (Asia) Limited as the Manager (the “Manager”). The Fund had three sub-funds, Barings European Equity Income Fund, Barings Greater China Equity Fund and Barings Global Multi Asset Income Fund (the “Sub-Funds”), in respect of which separate classes of units were issued. The Sub-Funds were established on 8 May 2015 and their units were first issued on 8 May 2015. Barings European Equity Income Fund and Barings Greater China Equity Fund were terminated and the dates of termination are 30 January 2019 and 29 April 2019 respectively.

The Fund is authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the “SFC Code”).

The investment objective of Barings Global Multi Asset Income Fund is to generate income, in addition to provide medium to longer term capital growth, primarily through investing in a diversified portfolio of equities, other listed securities, debt securities and cash. Investors should note that the Sub-Fund will invest in multiple asset classes with no formal limits on investment in asset classes, sectors or regions.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRSs requires the use of accounting estimates. It also requires the Manager and the Trustee (collectively known as the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies. As at 31 January 2020, there were no significant judgments or estimates involved in the determination of the value of assets and liabilities reported in the financial statements.

All references to Net Asset Value (“NAV”) throughout these financial statements refer to net assets attributable to unitholders unless otherwise stated.

New standards and interpretations

A number of new standards, amendments to standards and interpretations are effective for the period from 1 February 2019 to 31 January 2020 or later. None of these are expected to have a material impact on the financial statements of the Sub-Fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

2 Summary of significant accounting policies (continued)

(b) Translation of foreign currencies

(i) Functional and presentation currency

Items included in the financial statements of the Sub-Fund are measured using the currency of the primary economic environment in which it operates (the “functional currency”). The Management considers United States Dollars as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Sub-Fund. The financial statements are presented in United States Dollars, the Sub-Fund’s functional and presentation currency.

(ii) Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into the functional and presentation currency at exchange rates at the period end date. Realised and unrealised gains and losses on foreign currency transactions are recognised in the statement of comprehensive income as foreign currency gains and losses except where they relate to investments where such amounts are included within realised and unrealised gains and losses on investments. The cost of investments, and income and expenses are translated into the functional and presentation currency using the exchange rates prevailing at the dates of the transactions.

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

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund’s business model for managing those financial instruments and the contractual cash flow characteristics of the financial instruments. The portfolio of financial instruments is managed and performance is evaluated on a fair value basis. The Sub-Fund primarily focuses on fair value information and uses that information to assess the instruments’ performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities investments as fair value through other comprehensive income. The contractual cash flows of the Sub-Fund’s debt securities investments are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund’s business objective. Consequently, all investments are measured at fair value through profit or loss.

All derivatives are carried in assets when fair value is positive and in liabilities when fair value is negative. The Sub-Fund does not classify any derivatives as hedges in a hedging relationship.

As such, the Sub-Fund classifies the investment portfolio as financial assets or liabilities at fair value through profit or loss.

The Sub-Fund’s policy requires the Management to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

2 Summary of significant accounting policies (continued)

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

(ii) Recognition/derecognition

Regular purchases and sales of investments are recognised on the trade date - the date on which the Sub-Fund commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of financial assets or liabilities at fair value through profit or loss are presented in the statement of comprehensive income in the period in which they arise.

(iv) 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. The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Sub-Fund utilises the last traded market price for both listed financial assets and 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, the 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 is determined by using valuation techniques commonly used by market participants. Over-the-counter derivatives that are not traded in an active market is determined by using broker quotes or valuation techniques. Such valuation techniques include, but are not limited to, the following:

- (i) Securities which are not listed on a securities exchange or are thinly traded are valued by using quotes from brokers.
- (ii) In the absence of quoted values or brokers' representative prices, securities are valued using appropriate valuation techniques as reasonably determined by the Manager.

(d) Offsetting financial instruments

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

2 Summary of significant accounting policies (continued)

(e) Accrued expenses and other liabilities

Accrued expenses and other liabilities are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(f) Amounts due from/to brokers

Amounts due from/to brokers represent receivables from investments sold/payables for investments purchased that have been contracted for but not yet settled or delivered on the reporting date. The due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

(g) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (i) restricted activities; (ii) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (iii) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (iv) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Fund considers all of its investments in other funds (“Investee Funds”) to be investments in unconsolidated structured entities. The Sub-Fund invests in Investee Funds whose objective range from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Funds are managed by unrelated asset managers who apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportional stake in the respective funds' net assets. The Sub-Fund holds redeemable units in the Investee Funds.

The change in fair value of each Investee Fund is included in the statement of comprehensive income in “Net changes in fair value of financial assets and liabilities at fair value through profit or loss”.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

2 Summary of significant accounting policies (continued)

(h) Income and expenses

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income when the Sub-Fund's right to receive payment is established and is stated gross of withholding tax.

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income on bank deposits and debt securities at fair value through profit or loss.

Expenses are accounted for on an accruals basis in the statement of comprehensive income.

(i) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the statement of comprehensive income.

(j) Proceeds and payments on issue and redemption of units

All proceeds and payments for units issued and redeemed are shown as movements in the statement of changes in net assets attributable to unitholders. The NAV of the Sub-Fund is computed daily. Prices for issues and redemptions are based on the latest available preceding valuation.

The Sub-Fund issues units, which are redeemable at the holder's option and are classified as financial liabilities. Units can be put back to the Sub-Fund on any dealing day for cash equal to a proportionate share of the Sub-Fund's NAV.

Units are issued and redeemed at the holder's option at prices based on the Sub-Fund's NAV per unit at the time of issue or redemption. The Sub-Fund's NAV per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units for the respective classes. In accordance with the provisions of the Sub-Fund's Explanatory Memorandum, investment positions are valued based on the last traded market price for the purpose of determining the NAV per unit for subscriptions and redemptions.

(k) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less from the date of placement net of bank overdrafts, if any.

(l) Distributions to unitholders

Distributions to unitholders are recognised in the statement of comprehensive income when they are approved by the Manager.

(m) Taxation

The Sub-Fund incurs withholding taxes imposed by certain countries on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

3 Financial risk management

The Sub-Fund's activities expose it to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit/custody risk and liquidity risk.

The Sub-Fund's overall financial risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Fund's financial performance. The risk management policies employed by the Manager to manage these risks are discussed below.

(a) Market price risk

At the reporting date, the Sub-Fund's overall market positions by securities types are as follows:

	2020 US\$	2019 US\$
Listed equities	16,013,524	11,817,322
Listed investment funds	11,540,312	10,909,395
Bonds	6,109,535	10,001,511
Forward foreign exchange contracts	58,600	6,896
Futures	53,566	-
Total financial assets at fair value through profit or loss	33,775,537	32,735,124
Forward foreign exchange contracts	55,218	39,095
Futures	-	20,726
Total financial liabilities at fair value through profit or loss	55,218	59,821

Market price risk is the risk of loss of the value of a financial instrument resulting from movements in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All securities investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The Sub-Fund's equity securities investments and related derivatives are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The table below summarises the impact on the Sub-Fund's NAV as a result of increases/(decreases) of the Reference Index. The analysis is based on the assumptions that the Reference Index had increased/(decreased) by the stated percentage with all other variables held constant and the NAV of the Sub-Fund moved according to the historical correlation with the Benchmark Index.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

3 Financial risk management (continued)

(a) Market price risk (continued)

As at 31 January 2020

Reference Index	Change in Reference Index	Impact on NAV
60% MSCI AC World Total, Gross Return Index + 40% BofA Merrill Lynch Global High Yield Total, Gross Return Index	14%	US\$2,908,682

As at 31 January 2019

Reference Index	Change in Reference Index	Impact on NAV
60% MSCI AC World Total, Gross Return Index + 40% BofA Merrill Lynch Global High Yield Total, Gross Return Index	4%	US\$871,094

The Sub-Fund is managed on an absolute basis and hence has no official benchmark. For the purpose of complying with the disclosure requirements for market price risk under IFRS 7 “Financial Instruments: Disclosures”, the reference market index, 60% MSCI AC World Total, Gross Return Index + 40% BofA Merrill Lynch Global High Yield Total, Gross Return Index is used.

The Sub-Fund did not have any exposure to security (2019: One) representing more than 10% of the Sub-Fund’s NAV as at 31 January 2020.

	Fair value US\$	% of NAV
As at 31 January 2019		
US Treasury Bill 0% 26/02/2019	3,973,491	11.90

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

3 Financial risk management (continued)

(a) Market price risk (continued)

Open forward foreign exchange contracts at the reporting date are detailed as follows:

	Amount bought	Amount sold	Unrealised gains/(losses) US\$
As at 31 January 2020			
Buy EUR / Sell USD 03/02/2020	1,510,000	1,661,794	11,689
Buy JPY / Sell USD 28/02/2020	4,900,000	44,946	323
Buy USD / Sell AUD 27/02/2020	828,487	1,217,000	13,404
Buy USD / Sell EUR 03/02/2020	2,968,796	2,650,000	31,888
Buy USD / Sell SGD 27/02/2020	487,054	663,000	1,296
			<hr/>
Total unrealised gains on forward foreign exchange contracts			58,600
			<hr/> <hr/>
Buy CNH / Sell USD 18/02/2020	7,944	1,134	-
Buy CNH / Sell USD 18/02/2020	848	122	(1)
Buy CNH / Sell USD 18/02/2020	875	127	(2)
Buy CNH / Sell USD 18/02/2020	1,714	249	(4)
Buy CNH / Sell USD 18/02/2020	20,089	2,891	(24)
Buy CNH / Sell USD 18/02/2020	60,374	8,688	(72)
Buy CNH / Sell USD 18/02/2020	1,430,063	205,778	(1,707)
Buy EUR / Sell USD 03/02/2020	1,140,000	1,274,866	(11,442)
Buy USD / Sell CHF 08/04/2020	661,566	639,000	(4,120)
Buy USD / Sell EUR 29/04/2020	2,323,403	2,100,000	(16,322)
Buy USD / Sell GBP 08/04/2020	2,857,140	2,175,000	(15,156)
Buy USD / Sell JPY 28/02/2020	834,355	91,000,000	(6,368)
			<hr/>
Total unrealised losses on forward foreign exchange contracts			(55,218)
			<hr/> <hr/>
As at 31 January 2019			
Buy CNY / Sell USD 14/02/2019	1,909,074	278,602	6,101
Buy USD / Sell EUR 22/02/2019	828,271	720,000	795
			<hr/>
Total unrealised gains on forward foreign exchange contracts			6,896
			<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

3 Financial risk management (continued)

(a) Market price risk (continued)

	Amount bought	Amount sold	Unrealised gains/(losses) US\$
As at 31 January 2019			
Buy USD / Sell AUD 11/03/2019	499,906	695,500	(7,504)
Buy USD / Sell CNY 14/02/2019	3,447	23,340	(33)
Buy USD / Sell EUR 22/02/2019	1,176,654	1,025,000	(1,350)
Buy USD / Sell GBP 22/02/2019	1,175,527	910,000	(22,681)
Buy USD / Sell GBP 30/04/2019	528,387	400,000	(185)
Buy USD / Sell SGD 11/03/2019	367,016	503,000	(7,342)
Total unrealised losses on forward foreign exchange contracts			(39,095)

Open futures contracts at the reporting date are detailed as follows:

	Position held	Notional value US\$	Unrealised gains/(losses) US\$
As at 31 January 2020			
Euro Stoxx 50 20/03/2020	(18)	(725,893)	20,746
FTSE 100 Idx Fut 20/03/2020	(14)	(1,331,975)	25,744
Euro Stoxx 600 20/03/2020	(30)	(679,714)	7,076
Total unrealised gains on futures			53,566
As at 31 January 2019			
Euro Stoxx 50 15/03/2019	(18)	(633,255)	(17,763)
Nikkei 225 (SGX) 07/03/2019	(3)	(282,964)	(2,963)
Total unrealised losses on futures			(20,726)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**
3 Financial risk management (continued)
(a) Market price risk (continued)

The table below discloses the net financial assets/(liabilities) at fair value through profit or loss of the Sub-Fund excluding non-equity related derivatives by industrial sectors.

	2020		2019	
	US\$	% of NAV	US\$	% of NAV
Advanced Medical Equipment	-	-	35,005	0.10
Advertising / Marketing	-	-	29,291	0.09
Aerospace / Defense - Industry	236,239	0.69	118,773	0.36
Apparel / Accessories	-	-	71,481	0.21
Appliances / Tools / Housewares	-	-	98,477	0.30
Auto / Truck / Motorcycle Parts	-	-	57,707	0.17
Auto / Truck Manufacturers	164,474	0.48	55,270	0.17
Auto Vehicles, Parts & Service Retailers	-	-	58,601	0.18
Banks	2,140,565	6.30	2,343,018	7.02
Beverages - Brewers	-	-	220,123	0.66
Beverages - Non-Alcoholic	276,655	0.81	-	-
Broadcasting	-	-	98,089	0.29
Business Support Services	126,846	0.37	-	-
Chemicals - Agricultural	41,623	0.12	-	-
Chemicals - Commodity	207,776	0.61	-	-
Chemicals - Diversified	122,678	0.36	116,436	0.35
Chemicals - Specialty	49,860	0.15	75,883	0.23
Coal - Industry	54,868	0.16	-	-
Commercial REITS	869,961	2.56	322,171	0.96
Communications Equipment - Industry	53,957	0.16	141,045	0.42
Computer Hardware	42,283	0.12	292,964	0.87
Construction - Supplies / Fixtures	-	-	159,920	0.47
Construction & Engineering	84,754	0.25	-	-
Construction Materials - Industry	138,952	0.41	41,361	0.12
Consumer Electronics	-	-	91,043	0.27
Consumer Lending	73,159	0.22	-	-
Courier / Postal / Air Freight & Land-Based	160,121	0.47	-	-
Diversified Investment Services	75,391	0.22	-	-
Diversified REITS	-	-	241,319	0.73
Diversified Trading / Distributing - Industry	-	-	117,194	0.35
Electrical Components / Equipment	137,873	0.41	127,901	0.39
Electronic Equipments & Parts	51,482	0.15	-	-
Employment Services	98,117	0.29	-	-
Engineering	-	-	110,402	0.33
Financial & Commodity Market Operators	50,281	0.15	-	-
Financial Services - Diversified - Industry	7,038,968	20.71	9,984,083	29.90
Financials - Specialty	-	-	606,219	1.82
Fishing / Farming	-	-	84,212	0.25
Food Distribution / Convenience Stores	48,786	0.14	38,457	0.12
Food Processing	610,448	1.80	39,918	0.12

BARINGS GLOBAL MULTI ASSET INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

3 Financial risk management (continued)

(a) Market price risk (continued)

	2020		2019	
	US\$	% of NAV	US\$	% of NAV
Footwear	84,070	0.25	-	-
Funds / Unit Trust	7,296,590	21.47	5,779,546	17.31
Ground Freight & Logistics	158,428	0.47	-	-
Healthcare Facilities	49,010	0.14	-	-
Highways / Rail Tracks	57,168	0.17	69,255	0.21
Homebuilding	115,180	0.34	54,052	0.16
Homebuilding / Household Goods	-	-	257,094	0.77
Hotels / Motels / Cruise Lines	215,473	0.63	75,904	0.23
Household Goods	41,415	0.12	62,336	0.19
Industrial Conglomerates - Industry	623,077	1.83	43,046	0.13
Industrial Machinery / Equipment	86,412	0.25	-	-
Insurance - Life / Health	124,983	0.37	295,518	0.89
Insurance - Multiline	159,970	0.47	449,527	1.36
Insurance - Property / Casualty	399,423	1.18	-	-
Integrated Mining	464,186	1.37	-	-
Integrated Telecommunications Services	765,156	2.25	375,016	1.13
Investment Services	185,885	0.55	107,736	0.32
Investment Trusts - Industry	3,262,585	9.60	2,760,108	8.27
IT Services / Consulting	191,177	0.56	-	-
Managed Health Care	127,234	0.37	-	-
Medical Equipment / Supplies / Distribution	158,226	0.47	104,838	0.31
Mining / Metals - Specialty	-	-	339,207	1.02
Oil & Gas Transportation Services	557,252	1.64	78,252	0.23
Oil / Gas	241,028	0.71	673,475	2.01
Oil / Gas Exploration / Production	-	-	506,646	1.52
Oil / Gas Refining / Marketing	532,717	1.57	160,960	0.48
Oil Related Services / Equipment	140,005	0.41	-	-
Other Specialty Retailers	145,205	0.43	-	-
Paper Packaging	33,697	0.10	-	-
Paper Products	-	-	140,411	0.42
Passenger Transportation, Ground & Sea	125,294	0.37	-	-
Personal Products	400,819	1.18	-	-
Personal Services	78,751	0.23	-	-
Pharmaceuticals - Diversified	694,659	2.04	208,419	0.62
Pharmaceuticals - Generic / Specialty	-	-	127,785	0.38
Phones & Handheld Devices	401,574	1.18	-	-
Publishing	186,323	0.55	170,976	0.51
Rails / Roads - Passengers	-	-	148,194	0.44
Real Estate Rental, Development & Operations	484,177	1.42	345,784	1.04
Real Estate Services	-	-	172,442	0.52
Residential REITS	109,611	0.32	150,103	0.45
Restaurants	381,478	1.12	112,836	0.33
Retail - Apparel / Accessories	-	-	172,495	0.52

BARINGS GLOBAL MULTI ASSET INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

3 Financial risk management (continued)

(a) Market price risk (continued)

	2020		2019	
	US\$	% of NAV	US\$	% of NAV
Retail - Discount Stores	88,904	0.26	-	-
Retail - Drugs	-	-	572,520	1.71
Retail - Internet / Catalog Order	-	-	140,414	0.42
Semiconductor Equipment / Testing	217,402	0.64	254,079	0.77
Semiconductors	211,857	0.62	-	-
Software	447,695	1.32	353,954	1.07
Textiles / Leather Goods	-	-	113,955	0.34
Tires / Rubber Products	-	-	150,080	0.45
Tobacco	-	-	328,014	0.99
Toys & Games	112,848	0.33	62,170	0.19
Utilities - Electric	254,429	0.75	62,733	0.19
Utilities - Multiline - Industry	-	-	58,237	0.17
Utilities - Water / Others - Industry	-	-	70,531	0.21
Wireless Telecommunications Services	295,881	0.87	655,271	1.96
Others	53,566	0.16	167,220	0.50
	<u>33,716,937</u>	<u>99.19</u>	<u>32,707,502</u>	<u>97.99</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

3 Financial risk management (continued)

(b) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Sub-Fund may invest in assets denominated in currencies other than its functional currency, United States Dollars. Consequently, the Sub-Fund is exposed to risks that the exchange rate of the functional currency relative to other currencies may change in a manner which has an adverse effect on the reported value of that portion of the Sub-Fund's assets which are denominated in currencies other than the functional currency.

To minimise currency risk, the Sub-Fund holds its excess cash mainly in its functional currency and executes foreign exchange contracts to facilitate trade settlements. For hedging purposes, the Sub-Fund may enter into forward foreign exchange contracts.

The table below summarises the Sub-Fund's net foreign currency exposures (monetary and non-monetary) in notional value. All exposures are stated in functional currency equivalents.

	2020		2019	
	Monetary US\$ equivalents	Non-monetary US\$ equivalents	Monetary US\$ equivalents	Non- monetary US\$ equivalents
Australian Dollar	(811,345)	1,004,283	(505,206)	645,027
British Pound	(2,836,622)	3,096,536	(1,701,691)	3,519,189
Canadian Dollar	-	199,969	-	-
Danish Krone	-	147,573	-	77,185
Euro	(2,284,048)	3,309,644	(1,979,341)	2,489,426
Indonesian Rupiah	-	97,233	-	604,203
Japanese Yen	(789,985)	942,182	12,917	1,598,823
Malaysian Ringgit	27,424	95,534	-	-
Norwegian Krone	-	45,098	-	84,212
Polish Zloty	-	-	2,693	-
Renminbi	217,412	-	281,468	-
Russian Ruble	-	-	25,971	630,688
Singapore Dollar	(482,066)	673,144	(370,136)	475,499
South Korean Won	693	263,817	-	-
Swedish Krona	-	-	-	173,596
Swiss Franc	(665,687)	839,598	(1)	359,216
Taiwan Dollar	-	460,072	-	131,961

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**
3 Financial risk management (continued)
(b) Currency risk (continued)

The table below summarizes the impact on NAV as a result of increases/(decreases) of foreign exchange rates on the exposures tabled above, to which the Sub-Fund is exposed. The analysis is based on the assumption that the foreign exchange rates had increased/(decreased) by the stated percentage with all other variables held constant.

	2020			2019		
	Estimated reasonably possible change +/-	Impact on monetary US\$ equivalents +/-	Impact on non- monetary US\$ equivalents +/-	Estimated reasonably possible change +/-	Impact on monetary US\$ equivalents +/-	Impact on non- monetary US\$ equivalents +/-
Australian Dollar	5%	40,567	50,214	5%	25,260	32,251
British Pound	5%	141,831	154,827	5%	85,085	175,959
Canadian Dollar	5%	-	9,998	5%	-	-
Danish Krone	5%	-	7,379	5%	-	3,859
Euro	5%	114,202	165,482	5%	98,967	124,471
Indonesian Rupiah	5%	-	4,862	5%	-	30,210
Japanese Yen	5%	39,499	47,109	5%	646	79,941
Malaysian Ringgit	5%	1,371	4,777	5%	-	-
Norwegian Krone	5%	-	2,255	5%	-	4,211
Polish Zloty	5%	-	-	5%	135	-
Renminbi	5%	10,871	-	5%	14,073	-
Russian Ruble	5%	-	-	5%	1,299	31,534
Singapore Dollar	5%	24,103	33,657	5%	18,507	23,775
South Korean Won	5%	35	13,191	5%	-	-
Swedish Krona	5%	-	-	5%	-	8,680
Swiss Franc	5%	33,284	41,980	5%	-	17,961
Taiwan Dollar	5%	-	23,004	5%	-	6,598

As the Hong Kong Dollar is currently pegged to the United States Dollar within a narrow range, the Manager does not consider the Sub-Fund's exposure to fluctuations in this foreign currency to be significant and no sensitivity analysis is prepared. In accordance with the Sub-Fund's policy, the Manager monitors the Sub-Fund's currency position on a daily basis and reviews it formally on a regular basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**
3 Financial risk management (continued)
(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

The assets of the Sub-Fund include fixed income securities which are exposed to risk due to fluctuations in the prevailing levels of market interest rates.

The table below summarises the Sub-Fund's exposure to interest rate risk, categorized by the earlier of contractual re-pricing or maturity dates.

	2020				
	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss	-	341,827	5,767,708	27,666,002	33,775,537
Dividends receivable	-	-	-	12,630	12,630
Interest receivable on bank deposits	-	-	-	73	73
Interest receivable on debt securities	-	-	-	65,643	65,643
Amounts due from brokers	-	-	-	1,105,520	1,105,520
Amounts receivable on subscription	-	-	-	2,422	2,422
Margin deposits	-	-	-	61,549	61,549
Cash at bank	2,927,299	-	-	-	2,927,299
	<u>2,927,299</u>	<u>341,827</u>	<u>5,767,708</u>	<u>28,913,839</u>	<u>37,950,673</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	55,218	55,218
Bank interest payable	-	-	-	1	1
Amounts due to brokers	-	-	-	3,826,344	3,826,344
Other accounts payable and accrued expenses	-	-	-	77,053	77,053
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,958,616</u>	<u>3,958,616</u>
Total interest sensitivity gap	<u>2,927,299</u>	<u>341,827</u>	<u>5,767,708</u>		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

3 Financial risk management (continued)

(c) Interest rate risk (continued)

	2019				
	Up to 1 year US\$	1 - 5 years US\$	Over 5 years US\$	Non- interest bearing US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss	4,071,580	2,538,277	3,391,654	22,733,613	32,735,124
Dividends receivable	-	-	-	24,336	24,336
Interest receivable on bank deposits	-	-	-	1,612	1,612
Interest receivable on debt securities	-	-	-	80,238	80,238
Amounts due from brokers	-	-	-	2,194,056	2,194,056
Margin deposits	-	-	-	98,250	98,250
Cash at bank	578,997	-	-	-	578,997
	<u>4,650,577</u>	<u>2,538,277</u>	<u>3,391,654</u>	<u>25,132,105</u>	<u>35,712,613</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	59,821	59,821
Bank interest payable	-	-	-	4	4
Amounts due to brokers	-	-	-	2,205,055	2,205,055
Other accounts payable and accrued expenses	-	-	-	69,656	69,656
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,334,536</u>	<u>2,334,536</u>
Total interest sensitivity gap	<u>4,650,577</u>	<u>2,538,277</u>	<u>3,391,654</u>		

As at 31 January 2020, should interest rates lower/rise by 1% with all other variables held constant, NAV of the Sub-Fund would increase/decrease by US\$120,847 (2019: US\$147,122) as a result of the fair value change of the fixed income securities.

As at 31 January 2020, the Sub-Fund's net cash balance was US\$2,927,299 (2019: 578,997). A change in interest rate levels within the range foreseen by the Manager for the next 12 months is considered not to have a material impact on the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

3 Financial risk management (continued)

(d) Credit/custody risk

Credit/custody risk is the risk that a counterparty to a financial instrument will cause the Sub-Fund a financial loss by failing to discharge its obligations. The Sub-Fund seeks to minimise this risk of loss by careful selection of counterparties and minimising the reliance placed on individual counterparties.

All trade settlements with approved counterparties are on delivery versus payment and/or receipt versus payment basis, with exceptions of IPOs, new issues and placement transactions. Hence, the risk of default is minimized, as delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. The counterparty risk is minimised as all the investments and cash are held with financial institutions that the Manager considers as reputable.

In accordance with the Sub-Fund's policy, the Manager has put in place limits and controls to assess the creditworthiness of counterparties and the Manager reviews this risk assessment formally on a semi-annual basis.

Credit/custody risk arises from cash and cash equivalents, and credit exposures to brokers arising from outstanding and committed transactions. The Sub-Fund is also exposed to the risk that its assets held with the custodian may not be recoverable in the event of default by the custodian.

The table below summarizes the credit rating of banks and custodians in which the Sub-Fund's assets are held.

		2020	
	US\$	Credit rating	Source of credit rating
<u>Custodian and broker</u>			
HSBC Institutional Trust Services (Asia) Limited	33,775,537	AA- ¹	S&P
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	2,927,299	AA-	S&P
<u>Margin deposits</u>			
UBS AG London	61,549	A+	S&P

¹ The rating is for The Hongkong and Shanghai Banking Corporation Limited, which is a group company of HSBC Institutional Trust Services (Asia) Limited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

3 Financial risk management (continued)

(d) Credit/custody risk (continued)

	US\$	2019 Credit rating	Source of credit rating
<u>Custodian and broker</u>			
HSBC Institutional Trust Services (Asia) Limited	32,735,124	AA- ¹	S&P
<u>Bank</u>			
The Hongkong and Shanghai Banking Corporation Limited	578,997	AA-	S&P
<u>Margin deposits</u>			
UBS AG London	98,250	A+	S&P

The table below summarises the credit rating of the fixed income securities invested by the Sub-Fund by S&P or Moody's at the reporting date.

	2020 % of net assets	2019 % of net assets
AA+	7.41	11.90
AA	-	1.39
AA-	-	0.30
A+	-	1.83
A-	2.31	3.02
BBB+	1.65	1.79
BBB	4.98	4.24
BBB-	-	4.10
BB-	1.63	1.39
	<u>17.98</u>	<u>29.96</u>

¹ The rating is for The Hongkong and Shanghai Banking Corporation Limited, which is a group company of HSBC Institutional Trust Services (Asia) Limited.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

3 Financial risk management (continued)

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request.

The Sub-Fund is exposed to daily cash redemption from unitholders. In accordance with the Explanatory Memorandum, with a view to protecting the interests of all unitholders of the Sub-Fund, the Manager may, with the approval of the Trustee, limit the number of units redeemed on any dealing day (whether by sale to the Manager or by cancellation of units) to 10% of the total number of units of the Sub-Fund in issue. The Sub-Fund has the ability to borrow up to 25% of its NAV to enhance its liquidity in meeting redemptions. The Manager manages liquidity risk by maintaining sufficient cash and holding marketable securities to meet the normal operating commitments. Cash and cash equivalents have maturity of less than three months and the majority of the Sub-Fund's investments are traded in active markets and can be readily disposed of.

Notwithstanding, certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for certain components of the underlying assets of the Sub-Fund and may therefore affect the value of those assets and the ability of unitholders to realize their units. Investments which are neither listed nor quoted are restricted to a maximum of 15% of the Sub-Fund's NAV.

In accordance with the Sub-Fund's policy, the Manager monitors the Sub-Fund's liquidity position on a daily basis and reviews it formally on a regular basis. To manage the liquidity risk, a cash buffer is maintained in the Sub-Fund and monitored for minimum cash balances so as to guard against any extensive disposition of assets which may occur at lower prices and for overdraft situations to meet trade settlements and obligations.

The table below analyses the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts, as the impact of discounting is not significant.

	2020		
	Less than 1 month US\$	More than 1 month and less than 1 year US\$	Total US\$
Financial liabilities at fair value through profit or loss	19,620	35,598	55,218
Bank interest payable	1	-	1
Amounts due to brokers	3,826,344	-	3,826,344
Other accounts payable and accrued expenses	41,684	35,369	77,053
Net assets attributable to unitholders	33,992,057	-	33,992,057
	<u>37,879,706</u>	<u>70,967</u>	<u>37,950,673</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**
3 Financial risk management (continued)
(e) Liquidity risk (continued)

	2019		
	Less than 1 month US\$	More than 1 month and less than 1 year US\$	Total US\$
Financial liabilities at fair value through profit or loss	24,064	35,757	59,821
Bank interest payable	4	-	4
Amounts due to brokers	2,205,055	-	2,205,055
Other accounts payable and accrued expenses	40,168	29,488	69,656
Net assets attributable to unitholders	33,378,077	-	33,378,077
	<u>35,647,368</u>	<u>65,245</u>	<u>35,712,613</u>

The table below analyses the Sub-Fund's forward foreign exchange contracts that will be settled on a gross basis into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2020		2019	
	Less than 1 month US\$	1 - 3 months US\$	Less than 1 month US\$	1 - 3 months US\$
Forward foreign exchange contracts				
- Outflow	(8,279,065)	(5,877,708)	(3,485,772)	(1,410,339)
- Inflow	8,318,046	5,842,109	3,468,603	1,395,309
Net inflow/(outflow)	<u>38,981</u>	<u>(35,599)</u>	<u>(17,169)</u>	<u>(15,030)</u>

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to realise within one month or less. The table below illustrates the expected liquidity of assets held.

	2020		
	Less than 1 month US\$	More than 1 month and less than 1 year US\$	Total US\$
Total assets	<u>37,950,673</u>	<u>-</u>	<u>37,950,673</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

3 Financial risk management (continued)

(e) Liquidity risk (continued)

	2019		Total US\$
	Less than 1 month US\$	More than 1 month and less than 1 year US\$	
Total assets	35,712,613	-	35,712,613

(f) Fair value estimation

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilizes the last traded market price for both financial assets and liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Sub-Fund classifies 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- 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 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level 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 judgment, considering factors specific to the asset or liability.

The determination of what constitutes observable requires significant judgement by the Manager. The Manager considers observable data to be such 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**
3 Financial risk management (continued)
(f) Fair value estimation (continued)

The table below analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at the reporting date.

	2020			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
- Listed equities	16,013,524	-	-	16,013,524
- Listed investment funds	11,540,312	-	-	11,540,312
- Bonds	-	6,109,535	-	6,109,535
- Forward foreign exchange contracts	-	58,600	-	58,600
- Futures	53,566	-	-	53,566
	<u>27,607,402</u>	<u>6,168,135</u>	<u>-</u>	<u>33,775,537</u>
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	55,218	-	55,218
	<u>-</u>	<u>55,218</u>	<u>-</u>	<u>55,218</u>
	2019			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets at fair value through profit or loss				
- Listed equities	11,817,322	-	-	11,817,322
- Listed investment funds	10,909,395	-	-	10,909,395
- Bonds	-	10,001,511	-	10,001,511
- Forward foreign exchange contracts	-	6,896	-	6,896
	<u>22,726,717</u>	<u>10,008,407</u>	<u>-</u>	<u>32,735,124</u>
Financial liabilities at fair value through profit or loss				
- Forward foreign exchange contracts	-	39,095	-	39,095
- Futures	20,726	-	-	20,726
	<u>20,726</u>	<u>39,095</u>	<u>-</u>	<u>59,821</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

3 Financial risk management (continued)

(f) Fair value estimation (continued)

Financial instruments whose values are based on quoted market prices in active markets, and therefore are classified within level 1, include active listed equities, investment funds and derivatives. The Sub-Fund does not adjust the quoted price for these instruments. Financial instruments that trade in markets that are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include quoted fixed income securities and over-the-counter derivatives.

At the reporting date, the Sub-Fund does not have any financial instruments classified within level 3. There was no transfer between levels during the year ended 31 January 2020 and 2019.

The carrying amounts of financial assets and liabilities other than financial assets and liabilities at fair value through profit or loss are reasonable approximations of their fair value.

(g) Capital risk management

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

4 Net changes in fair value of financial assets and liabilities at fair value through profit or loss

	2020 US\$	2019 US\$
Net change in unrealised gains/losses on financial assets and liabilities at fair value through profit or loss	1,555,015	(3,663,991)
Net realised (losses)/gains on financial assets and liabilities at fair value through profit or loss	(193,912)	1,214,970
	<u>1,361,103</u>	<u>(2,449,021)</u>

5 Fees

(a) Management fee

In accordance with the Explanatory Memorandum, the Manager is entitled to receive a management fee of 1.25% per annum of the NAV of the Sub-Fund calculated and accrued on each dealing day and payable quarterly in arrears. The maximum management fee is 2.5% per annum of the NAV of the Sub-Fund.

Management fee charged for the year ended 31 January 2020 was US\$421,110 (2019: US\$397,018) of which US\$36,377 (2019: US\$34,757) was outstanding as at 31 January 2020.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

5 Fees (continued)

(b) Trustee fee

In accordance with the Explanatory Memorandum, the maximum trustee fee is 1% per annum of the NAV of the Sub-Fund. Currently, the Trustee is entitled to receive a fee of 0.12% per annum on the first US\$300 million of the NAV of the Sub-Fund and 0.10% per annum thereafter. The fee is calculated and accrued on each dealing day and payable monthly in arrears. The Trustee is also entitled to receive valuation, registration, safekeeping and processing fees. The annual fee for acting as the Trustee and providing fund administration and custodian services to the Sub-Fund is subject to a minimum of US\$60,000.

Trustee fee (including valuation, registration, safekeeping and processing fees) charged for the year ended 31 January 2020 was US\$93,682 (2019: US\$93,009) of which US\$5,082 (2019: US\$5,096) was outstanding as at 31 January 2020.

In addition, service fee to the Trustee for providing reporting services to the Sub-Fund in respect of the United States Foreign Account Tax Compliance Act charged for the year ended 31 January 2020 was US\$2,500 (2019: US\$2,505) of which no amount (2019: Nil) was outstanding as at 31 January 2020.

(c) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers.

For the year ended 31 January 2020, transaction costs paid by the Sub-Fund were US\$43,340 (2019: US\$41,383).

6 Transactions with the Trustee, the Manager and their connected persons

The following is a summary of the transactions entered into during the year between the Sub-Fund and its related parties, including the Trustee, the Manager and their connected persons. Connected persons of the Manager are those defined in the SFC Code. All such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for those disclosed below.

(a) Units held by the directors of the Manager

At the reporting date, the directors of the Manager held units of the Sub-Fund as follows:

	Number of units	2020	
		Fair value US\$	% of NAV
Class A HKD Accumulation Units	-	-	-
Class A RMB Hedged Accumulation Units	6,250	8,701	0.03
Class A RMB Hedged Distribution Units	13,686	13,897	0.04

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

6 Transactions with the Trustee, the Manager and their connected persons (continued)

(a) Units held by the directors of the Manager (continued)

		2019	
	Number of units	Fair value US\$	% of NAV
Class A HKD Accumulation Units	30,000	39,898	0.12
Class A RMB Hedged Accumulation Units	6,250	8,543	0.03
Class A RMB Hedged Distribution Units	13,033	13,639	0.04

(b) Cash at bank

Cash at bank is maintained with a group company of the Trustee, The Hongkong and Shanghai Banking Corporation Limited (“HSBC”), which carries interest at normal commercial rates. Refer to note 3(d) for the cash at bank held with HSBC at the reporting date.

For the year ended 31 January 2020, interest income earned from these bank accounts was US\$9,090 (2019: US\$14,050).

(c) Bank overdraft facility

HSBC has granted an uncommitted bank overdraft facility line to the Sub-Fund. The facility limit shall be the lesser of (i) US\$2,000,000 and (ii) an amount which is 10% of the NAV of the Sub-Fund. The total amount outstanding at any time under all the facilities shall not exceed the overall limit.

Interest expense incurred by the Sub-Fund during the year ended 31 January 2020 was US\$ 167 (2019: US\$289).

(d) Investment transactions with the group companies of the Trustee

The table below sets out the investment transactions with the group companies of the Trustee.

	2020	2019
Aggregate value of purchases and sales of securities transacted by the group companies of the Trustee (US\$)	9,596,971	6,490,022
% of total purchases and sales of securities during the year (%)	13.09	5.62
Total commission paid to the group companies of the Trustee (US\$)	-	-
Average commission rate (%)	-	-
Total commission paid by the Sub-Fund (US\$)	43,340	41,383

(e) Other transactions

Refer to note 5 for other transactions with the Trustee, the Manager and their connected persons during the year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

7 Number of units in issue and net assets attributable to unitholders

In accordance with the provisions of the Trust Deed, and the Explanatory Memorandum, listed investments are stated at the last traded price on the valuation day for the purpose of determining the NAV per unit for subscriptions and redemptions and for various fees calculation. The Sub-Fund has utilized last traded prices as valuation inputs for listed financial assets and liabilities.

The movements in number of units for the year were as follows:

Class A HKD Accumulation Units

	2020 Units	2019 Units
Units outstanding at the end of the year	4,206	48,663
	HK\$	HK\$
Net assets attributable to unitholders per unit	10.9687	10.4356

Class A US\$ Accumulation Units

	2020 Units	2019 Units
Units outstanding at the end of the year	639,535	639,535
	US\$	US\$
Net assets attributable to unitholders per unit	1.4123	1.3300

Class A RMB Hedged Accumulation Units

	2020 Units	2019 Units
Units outstanding at the end of the year	6,250	6,250
	RMB	RMB
Net assets attributable to unitholders per unit	9.7476	9.1692

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

7 Number of units in issue and net assets attributable to unitholders (continued)

Class A HKD Distribution Units

	2020 Units	2019 Units
Units outstanding at the end of the year	1,285,257	1,241,218
	HK\$	HK\$
Net assets attributable to unitholders per unit	8.8238	8.7762

Class A US\$ Distribution Units

	2020 Units	2019 Units
Units outstanding at the end of the year	27,580,073	27,487,456
	US\$	US\$
Net assets attributable to unitholders per unit	1.1388	1.1202

Class A RMB Hedged Distribution Units

	2020 Units	2019 Units
Units outstanding at the end of the year	203,625	261,745
	RMB	RMB
Net assets attributable to unitholders per unit	7.1092	7.0198

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

8 Distributions

	2020 US\$	2019 US\$
Undistributed income at the beginning of the year	33,378,077	32,201,007
	-----	-----
Net amount received and receivable on allotment and redemption of units	32,190	4,205,584
Profit/(loss) before distributions and after tax	2,010,319	(1,668,858)
Distributions to unitholders	(1,428,529)	(1,359,656)
	-----	-----
Increase/(decrease) in net assets attributable to unitholders	581,790	(3,028,514)
	-----	-----
Undistributed income at the end of the year	33,992,057	33,378,077
	=====	=====

Distributions for the year ended 31 January 2020

Class A HKD Distribution Units

Ex date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount HK\$
01 February 2019	13 February 2019	1,241,218.066	0.0322	39,967.22
01 March 2019	08 March 2019	1,245,638.861	0.0323	40,234.13
01 April 2019	09 April 2019	1,250,099.400	0.0324	40,503.22
02 May 2019	09 May 2019	1,254,533.608	0.0325	40,772.34
03 June 2019	11 June 2019	1,259,048.215	0.0320	40,289.55
02 July 2019	09 July 2019	1,263,469.931	0.0325	41,062.77
01 August 2019	08 August 2019	1,267,962.867	0.0326	41,335.59
02 September 2019	09 September 2019	1,261,754.974	0.0324	40,880.86
02 October 2019	10 October 2019	1,266,265.762	0.0324	41,027.01
01 November 2019	08 November 2019	1,270,850.514	0.0325	41,302.65
02 December 2019	09 December 2019	1,275,626.028	0.0325	41,457.85
02 January 2020	09 January 2020	1,280,425.043	0.0329	42,125.98

Class A US\$ Distribution Units

Ex date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount US\$
01 February 2019	13 February 2019	27,487,455.536	0.0041	112,698.56
01 March 2019	08 March 2019	27,512,013.111	0.0041	112,799.24
01 April 2019	09 April 2019	27,517,640.893	0.0041	112,822.33
02 May 2019	09 May 2019	27,535,982.017	0.0041	112,897.53
03 June 2019	11 June 2019	27,518,769.756	0.0040	110,075.07
02 July 2019	09 July 2019	27,536,842.019	0.0041	112,901.05
01 August 2019	08 August 2019	27,555,310.594	0.0041	112,976.77
02 September 2019	09 September 2019	27,580,403.727	0.0041	113,079.65
02 October 2019	10 October 2019	27,599,090.615	0.0041	113,156.26
01 November 2019	08 November 2019	27,618,090.479	0.0041	113,234.16
02 December 2019	09 December 2019	27,585,260.731	0.0041	113,099.57
02 January 2020	09 January 2020	27,604,167.455	0.0042	115,937.51

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

8 Distributions (continued)

Distributions for the year ended 31 January 2020 (continued)

Class A RMB Hedged Distribution Units

Ex date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount RMB
01 February 2019	13 February 2019	261,745.168	0.0272	7,119.47
01 March 2019	08 March 2019	196,868.144	0.0290	5,709.18
01 April 2019	09 April 2019	197,157.531	0.0266	5,244.39
02 May 2019	09 May 2019	197,440.736	0.0267	5,271.67
03 June 2019	11 June 2019	197,734.717	0.0274	5,417.93
02 July 2019	09 July 2019	198,028.504	0.0271	5,366.57
01 August 2019	08 August 2019	198,440.549	0.0267	5,298.36
02 September 2019	09 September 2019	198,739.197	0.0311	6,180.79
02 October 2019	10 October 2019	199,045.138	0.0305	6,070.88
01 November 2019	08 November 2019	199,985.511	0.0298	5,959.57
02 December 2019	09 December 2019	201,647.000	0.0313	6,311.56
02 January 2020	09 January 2020	202,081.009	0.0316	6,385.75

Distributions for the year ended 31 January 2019

Class A HKD Distribution Units

Ex date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount HK\$
01 February 2018	08 February 2018	1,159,489.953	0.0354	41,045.94
01 March 2018	08 March 2018	1,163,873.563	0.0347	40,386.41
03 April 2018	11 April 2018	1,168,189.457	0.0342	39,952.08
02 May 2018	10 May 2018	1,172,493.153	0.0344	40,333.76
01 June 2018	08 June 2018	1,176,798.161	0.0334	39,305.06
03 July 2018	10 July 2018	1,243,335.471	0.0329	40,905.74
01 August 2018	08 August 2018	1,247,605.224	0.0333	41,545.26
03 September 2018	10 September 2018	1,251,940.877	0.0329	41,188.86
02 October 2018	09 October 2018	1,256,319.125	0.0328	41,207.26
01 November 2018	08 November 2018	1,228,085.666	0.0318	39,053.13
03 December 2018	10 December 2018	1,232,424.385	0.0318	39,191.10
02 January 2019	09 January 2019	1,236,900.825	0.0309	38,220.23

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

8 Distributions (continued)

Distributions for the year ended 31 January 2019 (continued)

Class A US\$ Distribution Units

Ex date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount US\$
01 February 2018	08 February 2018	23,871,450.899	0.0045	107,421.53
01 March 2018	08 March 2018	23,913,654.663	0.0044	105,220.08
03 April 2018	11 April 2018	23,801,478.490	0.0043	102,346.36
02 May 2018	10 May 2018	23,883,435.033	0.0043	102,698.77
01 June 2018	08 June 2018	23,929,309.796	0.0042	100,503.10
03 July 2018	10 July 2018	23,825,161.739	0.0042	100,065.68
01 August 2018	08 August 2018	23,870,495.253	0.0042	100,256.10
03 September 2018	10 September 2018	27,574,983.007	0.0042	115,814.93
02 October 2018	09 October 2018	27,570,310.617	0.0042	115,795.31
01 November 2018	08 November 2018	27,494,638.087	0.0040	109,978.54
03 December 2018	10 December 2018	27,518,798.471	0.0040	110,075.19
02 January 2019	09 January 2019	27,495,184.961	0.0039	107,231.22

Class A RMB Hedged Distribution Units

Ex date	Payment date	No. of units entitled distributions	Distribution per unit	Total distribution amount RMB
01 February 2018	08 February 2018	341,787.707	0.0407	13,910.76
01 March 2018	08 March 2018	355,168.030	0.0391	13,887.07
03 April 2018	11 April 2018	355,653.656	0.0382	13,585.97
02 May 2018	10 May 2018	355,924.875	0.0360	12,813.30
01 June 2018	08 June 2018	356,200.785	0.0357	12,716.37
03 July 2018	10 July 2018	350,339.412	0.0344	12,051.68
01 August 2018	08 August 2018	327,321.995	0.0282	9,230.48
03 September 2018	10 September 2018	327,609.887	0.0285	9,336.89
02 October 2018	09 October 2018	327,899.656	0.0370	12,132.29
01 November 2018	08 November 2018	343,106.269	0.0344	11,802.85
03 December 2018	10 December 2018	261,142.469	0.0306	7,990.95
02 January 2019	09 January 2019	264,846.954	0.0261	6,912.51

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

9 Taxation

No provision for Hong Kong profits tax has been made as any dividend income, interest income and realised gains on sale of investments of the Sub-Fund are excluded from the charge to profits tax under either Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

The Sub-Fund invests in shares of companies in the People's Republic of China (the "PRC") listed on overseas stock exchanges including the H-shares listed on the Hong Kong Stock Exchange ("H-shares"). Under the PRC Corporate Income Tax Law, the Sub-Fund may be liable to pay PRC tax on the capital gains realised in the trading of H-shares. However, no provision was made for taxation from such gains in the financial statements as the Management believes that the Sub-Fund can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of PRC tax on capital gains is not probable.

Overseas withholding tax was charged on certain dividend income received during the year.

10 Soft dollar arrangements

Soft dollar brokers on the Manager's broker panel were used for the account of the Sub-Fund during the year.

The Manager may effect transactions, provided that any such transaction is consistent with standards of "best execution", by or through the agency of another person for the account of the Sub-Fund with whom the Manager or any of its connected persons has an arrangement under which that party will from time to time provide to or procure for the Manager or any of its connected persons goods, services or other benefits (such as advisory services, computer hardware associated with specialized software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Sub-Fund as a whole and may contribute to an improvement in the performance of the Sub-Fund. For the avoidance of doubt, such goods and services may not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

During the year ended 31 January 2020 and 2019, the Manager did not participate in any soft dollar arrangements in respect of transactions for the account of the Sub-Fund.

11 Subsequent Event

After the outbreak of Coronavirus Disease 2019 (the "COVID-19 outbreak") in early 2020, a series of precautionary and control measures have been and continue to be implemented across the globe. The Manager will closely monitor the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Sub-Fund. As at the date on which this set of financial statements was authorised for issue, the Manager did not note any items that would adjust these financial statements or require disclosure as a result of the COVID-19 outbreak.

There were no material subsequent events which necessitate revision of the figures or disclosures included in the financial statements.

12 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 14 May 2020.

BARINGS GLOBAL MULTI ASSET INCOME FUND

INVESTMENT PORTFOLIO (Unaudited) AS AT 31 JANUARY 2020

	Holdings	Fair value US\$	% of NAV
Listed/Quoted Investments			
Bonds			
Brazil			
Fed Republic of Brazil (Reg) 6% 07/04/2026	400,000	474,600	1.40
		<hr/> 474,600	<hr/> 1.40
Greece			
Hellenic Republic (Reg S) 3.75% 30/01/2028	58,000	77,596	0.23
		<hr/> 77,596	<hr/> 0.23
Indonesia			
Indonesia (Rep of) Ser Regs (Regs) 4.75% 08/01/2026	600,000	674,146	1.98
		<hr/> 674,146	<hr/> 1.98
Mexico			
United Mexican States (Reg) 4.5% 22/04/2029	700,000	784,350	2.31
		<hr/> 784,350	<hr/> 2.31
Philippines			
Philippines (Rep of) 5.5% 30/03/2026	300,000	359,628	1.06
		<hr/> 359,628	<hr/> 1.06
Portugal			
Portugal (Rep of) Ser Regs (Reg) (Reg S) 5.125% 15/10/2024	300,000	341,827	1.00
		<hr/> 341,827	<hr/> 1.00
Russian Federation			
Russian Federation Ser Regs (Reg) 4.75% 27/05/2026	600,000	678,189	1.99
		<hr/> 678,189	<hr/> 1.99

BARINGS GLOBAL MULTI ASSET INCOME FUND

INVESTMENT PORTFOLIO (Unaudited) (continued) AS AT 31 JANUARY 2020

	Holdings	Fair value US\$	% of NAV
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Listed/Quoted Investments (continued)

Bonds (continued)

United States

Citigroup Inc (Reg) 5.5% 13/09/2025	86,000	100,193	0.29
Morgan Stanley (Reg) 5% 24/11/2025	88,000	100,738	0.30
US Treasury Bill 5.25% 15/11/2028	1,330,000	1,746,066	5.14
US Treasury Bill 5.5% 15/08/2028	583,000	772,202	2.27
		<hr/>	<hr/>
		2,719,199	8.00

Listed Equities

Australia

ANZ Banking Group Ltd	7,104	122,461	0.36
CSL Ltd	281	58,701	0.17
Dexus REIT	20,958	178,466	0.53
Rio Tinto Ltd	2,892	191,224	0.56
Scentre Group Ltd REIT	59,571	153,936	0.45
Stockland	33,279	109,611	0.32
Telstra Corporation Ltd	73,865	189,884	0.56
		<hr/>	<hr/>
		1,004,283	2.95

Belgium

KBC Ancora	937	46,706	0.14
Telenet Group Holding	2,370	110,258	0.32
		<hr/>	<hr/>
		156,964	0.46

Canada

Enbridge Inc	3,767	153,266	0.45
Nutrien Ltd	975	41,623	0.12
Suncor Energy Inc	1,527	46,703	0.14
		<hr/>	<hr/>
		241,592	0.71

BARINGS GLOBAL MULTI ASSET INCOME FUND

INVESTMENT PORTFOLIO (Unaudited) (continued) AS AT 31 JANUARY 2020

Holdings	Fair value US\$	% of NAV
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Listed/Quoted Investments (continued)

Listed Equities (continued)

China

Anhui Conch Cement Co Ltd	7,500	48,391	0.14
China Construction Bank	309,000	236,777	0.70
China Everbright Greentech Ltd	421,000	200,066	0.59
China Merchants Bank Co Ltd	9,500	46,369	0.14
China Mobile Ltd	13,000	107,484	0.32
China Overseas Land and Investment Ltd	28,000	91,051	0.27
China Petroleum and Chemical Corporation	400,000	212,752	0.62
China Resources Cement Holdings Ltd	80,000	90,561	0.27
China State Construction International Holdings Ltd	68,000	54,383	0.16
Jiangsu Expressway Company Ltd	46,000	57,167	0.17
Kingboard Holdings Ltd	27,000	71,978	0.21
Lenovo Group Ltd	64,000	42,283	0.12
Longfor Group Holdings Ltd	11,500	49,022	0.14
Ping An Insurance (Group) Company of China Ltd	4,000	45,693	0.13
Shimao Property Holdings Ltd	28,000	91,411	0.27
		<hr/>	<hr/>
		1,445,388	4.25

Denmark

Coloplast	737	93,008	0.27
Novo Nordisk Ordinary A/S-B	892	54,565	0.16
		<hr/>	<hr/>
		147,573	0.43

France

Danone	917	73,574	0.22
Eutelsat Communications	12,551	188,398	0.55
L'oreal	163	45,502	0.13
Natixis	17,795	75,391	0.22
Schneider Electric Se	943	94,596	0.28
Total S.A.	4,005	195,931	0.58
		<hr/>	<hr/>
		673,392	1.98

BARINGS GLOBAL MULTI ASSET INCOME FUND

INVESTMENT PORTFOLIO (Unaudited) (continued) AS AT 31 JANUARY 2020

	Holdings	Fair value US\$	% of NAV
Listed/Quoted Investments (continued)			
Listed Equities (continued)			
Germany			
Allianz Se-Reg	670	159,970	0.47
Deutsche Post Ag	4,576	160,121	0.47
Evonik Industries Ag	1,847	50,700	0.15
Hochtief Ag-Aktien	262	30,371	0.09
Sap Se	996	130,046	0.38
Siemens Ag	1,043	128,623	0.38
Volkswagen	914	164,474	0.49
		<hr/>	<hr/>
		824,305	2.43
Hong Kong			
China Aoyuan Group Ltd	116,000	157,158	0.46
Fortune REIT	128,000	146,382	0.43
Hang Seng Bank Ltd	5,000	101,869	0.30
HKT Trust & HKT Ltd	115,000	172,391	0.51
		<hr/>	<hr/>
		577,800	1.70
Indonesia			
Telekomunikasi Indonesia Perse	349,400	97,233	0.29
		<hr/>	<hr/>
		97,233	0.29
Ireland			
Udg Healthcare Plc	4,954	49,010	0.14
		<hr/>	<hr/>
		49,010	0.14
Italy			
Snam S.P.A.	35,293	189,183	0.56
		<hr/>	<hr/>
		189,183	0.56

BARINGS GLOBAL MULTI ASSET INCOME FUND

INVESTMENT PORTFOLIO (Unaudited) (continued) AS AT 31 JANUARY 2020

	Holdings	Fair value US\$	% of NAV
Listed/Quoted Investments (continued)			
Listed Equities (continued)			
Japan			
Daikin Industries Ltd	300	43,276	0.13
East Japan Railway Co	1,400	125,294	0.37
Nintendo Company Ltd	300	112,848	0.33
Nippon Telegraph and Telephone Co	7,600	195,391	0.57
Nomura Research Institute Ltd	5,100	113,872	0.33
Tokio Marine Holdings Inc	3,500	193,269	0.57
Tokyo Electron Ltd	700	158,232	0.47
		<hr/>	<hr/>
		942,182	2.77
Malaysia			
KLCC Property Holdings Stapled Security	50,000	95,534	0.28
		<hr/>	<hr/>
		95,534	0.28
Netherlands			
ASML Holding NV	210	59,169	0.18
Koninklijke Ahold Delhaize	1,983	48,786	0.14
		<hr/>	<hr/>
		107,955	0.32
Norway			
Equinor Asa	2,487	45,098	0.13
		<hr/>	<hr/>
		45,098	0.13
Singapore			
DBS Group Holdings Ltd	9,000	167,287	0.49
Keppel REIT	187,000	165,778	0.49
Mapletree Logistics Trust REIT	167,200	225,400	0.66
United Overseas Bank Ltd	6,100	114,679	0.34
		<hr/>	<hr/>
		673,144	1.98

BARINGS GLOBAL MULTI ASSET INCOME FUND

INVESTMENT PORTFOLIO (Unaudited) (continued) AS AT 31 JANUARY 2020

	Holdings	Fair value US\$	% of NAV
Listed/Quoted Investments (continued)			
Listed Equities (continued)			
South Korea			
Hana Financial Holdings	4,388	122,231	0.36
Samsung Electronics Co Ltd	2,992	141,586	0.42
		<hr/>	<hr/>
		263,817	0.78
Spain			
Amadeus It Group Sa	985	77,306	0.23
Red Electrica Co	2,720	54,363	0.16
		<hr/>	<hr/>
		131,669	0.39
Switzerland			
Dufry Ag-Reg	913	79,273	0.23
Nestle Sa	2,204	243,104	0.72
Novartis Ag-Reg	2,619	247,575	0.73
Roche Holdings Ag Genusscheine	647	217,556	0.64
Sgs Sa-Reg	18	52,090	0.15
		<hr/>	<hr/>
		839,598	2.47
Taiwan			
Accton Technology Corp	10,000	53,958	0.16
Mega Financial Hldgs Co Ltd	186,000	194,257	0.57
Taiwan Semiconductor Mfg Co. Ltd	20,000	211,857	0.62
		<hr/>	<hr/>
		460,072	1.35
United Kingdom			
Admiral Group Plc	6,923	206,154	0.61
Anglo American Plc	6,438	168,509	0.50
Ashtead Group Plc	2,310	74,756	0.22
Associated British Foods Plc	5,486	189,903	0.56
Astrazeneca Plc	1,188	116,261	0.34
B&M European Value Retail Sa	8,458	40,550	0.12
BHP Group Plc	4,774	104,453	0.31
Close Brothers Group Plc	8,192	152,910	0.45
Compass Group Plc	5,862	145,041	0.43
DS Smith Plc	7,503	33,697	0.10
Glencore Plc	18,707	54,868	0.16
Hays Plc	47,959	98,117	0.29
Homeserve Plc	4,660	78,751	0.23

BARINGS GLOBAL MULTI ASSET INCOME FUND

INVESTMENT PORTFOLIO (Unaudited) (continued) AS AT 31 JANUARY 2020

	Holdings	Fair value US\$	% of NAV
Listed/Quoted Investments (continued)			
Listed Equities (continued)			
United Kingdom (continued)			
Informa Plc	18,243	186,323	0.55
Intermediate Capital Group Plc	3,199	73,459	0.22
Johnson Matthey Plc	1,452	49,860	0.15
M&G Plc	47,130	149,229	0.44
Meggitt Plc	20,895	186,086	0.55
Paragon Banking Group Plc	10,925	73,159	0.21
Persimmon Plc	2,862	115,180	0.34
Prudential Plc	4,449	79,290	0.23
Reckitt Benckiser Group Plc	2,500	206,990	0.61
Spectris Plc	1,476	51,482	0.15
St James's Place Plc	4,358	65,720	0.19
Tate and Lyle Plc	4,412	46,108	0.13
The Weir Group Plc	4,863	86,412	0.25
Unilever Plc	2,482	148,326	0.44
Wh Smith Plc	2,091	65,932	0.19
		<hr/>	<hr/>
		3,047,526	8.97
United States			
3M Company	1,574	249,731	0.74
Apple Inc	840	259,988	0.77
Bank of America Corporation	9,928	325,936	0.96
Becton Dickinson and Co	237	65,218	0.19
Carnival Corporation	4,950	215,473	0.63
Chevron Co	947	101,462	0.30
Church & Dwight Co Inc	558	41,415	0.12
Dow Inc	4,510	207,776	0.61
Exxon Mobil Corporation	1,840	114,301	0.34
Fidelity National Information Services Inc	350	50,281	0.15
Honeywell International Inc	539	93,366	0.27
Illinois Tool Works Inc	865	151,358	0.45
JP Morgan Chase and Co	2,681	354,857	1.04
Mcdonald's Co	1,105	236,437	0.70
Microsoft Co	1,866	317,649	0.93
Nike Inc	873	84,070	0.25
Oneok Inc	2,869	214,802	0.63
Pepsico Inc	1,948	276,655	0.81
Raytheon Company	227	50,153	0.15
Schlumberger Ltd	4,178	140,005	0.41
TJX Companies Inc	819	48,354	0.14
Tyson Foods Inc	699	57,758	0.17

BARINGS GLOBAL MULTI ASSET INCOME FUND

INVESTMENT PORTFOLIO (Unaudited) (continued) AS AT 31 JANUARY 2020

Holdings	Fair value US\$	% of NAV
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Listed/Quoted Investments (continued)

Listed Equities (continued)

United States (continued)

Union Pacific Corp Ltd	883	158,428	0.47
Unitedhealth Group Inc	467	127,234	0.37
Valero Energy Co	682	57,499	0.17
		<hr/>	<hr/>
		4,000,206	11.77

Listed Investment Funds

Ireland

Barings Umbrella U.S. Short Duration High Yield Bond Component Tranche X USD Dist Shrs	32,060	3,134,846	9.22
iShares EURO High Yield Corporate Bond UCITS ETF	9,853	1,148,580	3.38
iShares J.P. Morgan EM Local Govt Bond UCITS ETF	28,182	1,679,647	4.94
		<hr/>	<hr/>
		5,963,073	17.54

United States

iShares 0-5 Year High Yield Corporate Bond ETF	28,752	1,333,518	3.92
iShares Iboxx \$ High Yield Corporate Bond ETF	11,563	1,012,109	2.98
iShares JP Morgan USD Emerging Market Bond ETF	19,404	2,250,476	6.62
iShares USD High Yield Corp Bond UCITS ETF	9,533	981,136	2.89
		<hr/>	<hr/>
		5,577,239	16.41

Futures

Germany

Euro Stoxx 50 20/03/2020	(18)	20,746	0.06
Euro Stoxx 600 20/03/2020	(30)	7,076	0.02
		<hr/>	<hr/>
		27,822	0.08

BARINGS GLOBAL MULTI ASSET INCOME FUND

INVESTMENT PORTFOLIO (Unaudited) (continued) AS AT 31 JANUARY 2020

	Holdings	Fair value US\$	% of NAV
Listed/Quoted Investments (continued)			
Futures (continued)			
United Kingdom			
FTSE 100 Idx Fut-20/03/2020	(14)	25,744	0.08
		<hr/>	<hr/>
		25,744	0.08
Total investments (excluding forward foreign exchange contracts)			
		33,716,937	99.19
Other net assets			
		275,120	0.81
		<hr/>	<hr/>
Net assets attributable to unitholders at 31 January 2020			
		33,992,057	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments, at cost			
		21,504,216	
		<hr/> <hr/>	

BARINGS GLOBAL MULTI ASSET INCOME FUND

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited) FOR THE YEAR ENDED 31 JANUARY 2020

	% of net assets 2020	% of net assets 2019
Listed/Quoted Investments		
Bonds		
Brazil	1.40	1.39
China	-	0.92
Greece	0.23	-
Hong Kong	-	1.23
Hungary	-	0.86
Indonesia	1.98	3.78
Mexico	2.31	1.81
Philippines	1.06	-
Portugal	1.00	-
Russian Federation	1.99	1.89
South Korea	-	2.30
United States	8.00	15.78
	<hr/> 17.97	<hr/> 29.96
Listed Equities		
Australia	2.95	1.93
Belgium	0.46	0.08
Canada	0.71	0.11
China	4.25	1.00
Denmark	0.43	0.23
France	1.98	2.59
Germany	2.43	2.06
Hong Kong	1.70	0.98
Indonesia	0.29	-
Ireland	0.14	-
Italy	0.56	-
Japan	2.77	4.79
Malaysia	0.28	-
Netherlands	0.32	0.52
Norway	0.13	0.25
Portugal	-	0.31
Singapore	1.98	1.43
South Korea	0.78	-
Spain	0.39	0.40
Sweden	-	0.52
Switzerland	2.47	1.08
Taiwan	1.35	0.40
United Kingdom	8.97	9.43
United States	11.77	7.29
	<hr/> 47.11	<hr/> 35.40

BARINGS GLOBAL MULTI ASSET INCOME FUND

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (Unaudited) (continued) FOR THE YEAR ENDED 31 JANUARY 2020

	% of net assets 2020	% of net assets 2019
Listed/Quoted Investments (continued)		
Listed Investment Funds		
Ireland	17.54	13.03
United Kingdom	-	0.89
United States	16.41	18.77
	<u>33.95</u>	<u>32.69</u>
Futures		
Germany	0.08	(0.05)
Japan	-	(0.01)
United Kingdom	0.08	-
	<u>0.16</u>	<u>(0.06)</u>
Other net assets	<u>0.81</u>	<u>2.01</u>
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

BARINGS GLOBAL MULTI ASSET INCOME FUND

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

The financial derivative instruments held by the Sub-Fund as at 31 January 2020 are summarised below:

Foreign exchange forward contracts

The details of foreign exchange forward contracts held by the Sub-Fund as at 31 January 2020 are as follow:

At 31 January 2020

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair value US\$
Financial assets:				
EUR1,510,000	USD1,661,794	03/02/2020	State Street Bank and Trust Company, London	11,689
JPY4,900,000	USD44,946	28/02/2020	State Street Bank and Trust Company, London	323
USD828,487	AUD1,217,000	27/02/2020	Canadian Imperial Bank of Commerce	13,404
USD2,968,796	EUR2,650,000	03/02/2020	State Street Bank and Trust Company, London	31,888
USD487,054	SGD663,000	27/02/2020	Standard Chartered Bank, London	1,296
				<hr/>
				58,600
				<hr/>
Financial liabilities:				
CNH7,944	USD1,134	18/02/2020	State Street Bank and Trust Company, Boston	-
CNH848	USD122	18/02/2020	State Street Bank and Trust Company, Boston	(1)
CNH875	USD127	18/02/2020	State Street Bank and Trust Company, Boston	(2)
CNH1,714	USD249	18/02/2020	State Street Bank and Trust Company, Boston	(4)
CNH20,089	USD2,891	18/02/2020	State Street Bank and Trust Company, Boston	(24)
CNH60,374	USD8,688	18/02/2020	State Street Bank and Trust Company, Boston	(72)
CNH1,430,063	USD205,778	18/02/2020	State Street Bank and Trust Company, Boston	(1,707)
EUR1,140,000	USD1,274,866	03/02/2020	Standard Chartered Bank, London	(11,442)
USD661,566	CHF639,000	08/04/2020	Canadian Imperial Bank of Commerce	(4,120)
USD2,323,403	EUR2,100,000	29/04/2020	State Street Bank and Trust Company, London	(16,322)
USD2,857,140	GBP2,175,000	08/04/2020	State Street Bank and Trust Company, London	(15,156)
USD834,355	JPY91,000,000	28/02/2020	Standard Chartered Bank, London	(6,368)
				<hr/>
				(55,218)
				<hr/>

BARINGS GLOBAL MULTI ASSET INCOME FUND

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited) (continued)

Futures

The details of futures contracts held by the Sub-Fund as at 31 January 2020 are as follows:

At 31 January 2020

Description	Underlying assets	Contract size	Notional market value US\$	Position	Counterparty	Fair value US\$
Financial assets:						
Euro Stoxx 50 20/03/2020	Euro Stoxx 50 Index	10	(725,893)	Short	UBS AG London	20,746
Euro Stoxx 600 20/03/2020	STOXX Europe 600 Index	50	(679,714)	Short	UBS AG London	7,076
FTSE 100 Idx Fut- 20/03/2020	FTSE 100 Index	10	(1,331,975)	Short	UBS AG London	25,744
						<hr/>
						53,566
						<hr/>

BARINGS GLOBAL MULTI ASSET INCOME FUND

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's net asset value during the year ended 31 January 2020 and 2019.

	2020 % of NAV	2019 % of NAV
Lowest gross exposure	16.40%	10.58%
Highest gross exposure	57.04%	51.38%
Average gross exposure	33.21%	26.01%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's net asset value during the year ended 31 January 2020 and 2019.

	2020 % of NAV	2019 % of NAV
Lowest net exposure	0.00%	0.00%
Highest net exposure	4.46%	4.05%
Average net exposure	0.58%	0.59%

BARINGS GLOBAL MULTI ASSET INCOME FUND

PERFORMANCE TABLE (Unaudited) FOR THE YEAR ENDED 31 JANUARY 2020

Net Asset Value

	Net asset value	Net asset value per unit
Class A		
31 January 2020 - HKD Accumulation Units	US\$5,941	HK\$10.9687
31 January 2019 - HKD Accumulation Units	US\$64,719	HK\$10.4356
31 January 2018 - HKD Accumulation Units	US\$42,000	HK\$10.9501
31 January 2020 - US\$ Accumulation Units	US\$903,222	US\$1.4123
31 January 2019 - US\$ Accumulation Units	US\$850,595	US\$1.3300
31 January 2018 - US\$ Accumulation Units	US\$895,409	US\$1.4000
31 January 2020 - RMB Hedged Accumulation Units	US\$8,700	RMB9.7476
31 January 2019 - RMB Hedged Accumulation Units	US\$8,543	RMB9.1692
31 January 2018 - RMB Hedged Accumulation Units	US\$9,458	RMB9.5249
31 January 2020 - HKD Distribution Units	US\$1,460,543	HK\$8.8238
31 January 2019 - HKD Distribution Units	US\$1,388,256	HK\$8.7762
31 January 2018 - HKD Distribution Units	US\$1,426,812	HK\$9.6246
31 January 2020 - US\$ Distribution Units	US\$31,406,932	US\$1.1388
31 January 2019 - US\$ Distribution Units	US\$30,792,040	US\$1.1202
31 January 2018 - US\$ Distribution Units	US\$29,408,278	US\$1.2319
31 January 2020 - RMB Hedged Distribution Units	US\$206,719	RMB7.1092
31 January 2019 - RMB Hedged Distribution Units	US\$273,924	RMB7.0198
31 January 2018 - RMB Hedged Distribution Units	US\$419,050	RMB7.7171

BARINGS GLOBAL MULTI ASSET INCOME FUND

PERFORMANCE TABLE (Unaudited) (continued) FOR THE YEAR ENDED 31 JANUARY 2020

Net Asset Value (continued)

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Class A		
31 January 2020 - HKD Accumulation Units	HK\$11.1615	HK\$10.4075
31 January 2019 - HKD Accumulation Units	HK\$10.9944	HK\$9.8841
31 January 2018 - HKD Accumulation Units	HK\$11.0296	HK\$9.6412
31 January 2017 - HKD Accumulation Units	HK\$9.6659	HK\$8.9683
8 May 2015 (date of inception) to 31 January 2016 - HKD Accumulation Units	HK\$10.1100	HK\$9.0758
31 January 2020 - US\$ Accumulation Units	US\$1.4365	US\$1.3263
31 January 2019 - US\$ Accumulation Units	US\$1.4057	US\$1.2619
31 January 2018 - US\$ Accumulation Units	US\$1.4110	US\$1.2426
31 January 2017 - US\$ Accumulation Units	US\$1.2459	US\$1.1510
8 May 2015 (date of inception) to 31 January 2016 - US\$ Accumulation Units	US\$1.3000	US\$1.1594
31 January 2020 - RMB Hedged Accumulation Units	RMB9.9092	RMB9.1412
31 January 2019 - RMB Hedged Accumulation Units	RMB9.5634	RMB8.6931
31 January 2018 - RMB Hedged Accumulation Units	RMB9.5918	RMB8.2174
31 January 2017 - RMB Hedged Accumulation Units	RMB8.2289	RMB7.3586
8 May 2015 (date of inception) to 31 January 2016 - RMB Hedged Accumulation Units	RMB8.1200	RMB7.3598
31 January 2020 - HKD Distribution Units	HK\$8.9790	HK\$8.6801
31 January 2019 - HKD Distribution Units	HK\$9.6282	HK\$8.3430
31 January 2018 - HKD Distribution Units	HK\$9.6945	HK\$8.8501
31 January 2017 - HKD Distribution Units	HK\$9.0916	HK\$8.5777
8 May 2015 (date of inception) to 31 January 2016 - HKD Distribution Units	HK\$10.1100	HK\$8.7844
31 January 2020 - US\$ Distribution Units	US\$1.1582	US\$1.1089
31 January 2019 - US\$ Distribution Units	US\$1.2323	US\$1.0667
31 January 2018 - US\$ Distribution Units	US\$1.2415	US\$1.1414
31 January 2017 - US\$ Distribution Units	US\$1.1730	US\$1.1063
8 May 2015 (date of inception) to 31 January 2016 - US\$ Distribution Units	US\$1.3000	US\$1.1225
31 January 2020 - RMB Hedged Distribution Units	RMB7.2278	RMB6.9233
31 January 2019 - RMB Hedged Distribution Units	RMB7.7075	RMB6.6810
31 January 2018 - RMB Hedged Distribution Units	RMB7.7709	RMB7.0994
31 January 2017 - RMB Hedged Distribution Units	RMB7.2906	RMB6.8725
8 May 2015 (date of inception) to 31 January 2016 - RMB Hedged Distribution Units	RMB8.1200	RMB6.9429

BARINGS GLOBAL FUNDS

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