



## **Barings International Umbrella Fund**

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

### **Interim Report & Unaudited Financial Statements**

**For the financial period ended 31 October 2019**

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# Barings International Umbrella Fund

## Interim Report and Unaudited Financial Statements

For the financial period ended 31 October 2019

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

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# Barings International Umbrella Fund

## Directors and Other Information

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### Directors of the Manager

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

† Non-executive Directors independent of the Investment Manager.

### Manager

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

### Investment Managers

Baring Asset Management Limited  
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London EC4M 7BF  
United Kingdom

Baring Asset Management (Asia) Limited\*

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15 Queen's Road Central  
Hong Kong

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

### Depositary

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

### Administrator and Registrar

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

### Company Secretary

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
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### Independent Auditors

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

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## Barings International Umbrella Fund

Directors and Other Information (continued)

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### **Paying Agents**

#### **UniCredit Bank Austria AG**

Schottengasse 6-8  
1010 Vienna  
Austria

#### **BNP Paribas Securities Services**

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93500 Pantin Cedex  
France

#### **Deutsche Bank AG**

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

#### **Northern Trust Global Services Limited**

Luxembourg Branch  
6, rue Lou Hemmer  
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Grand Duchy of Luxembourg

#### **S.E. Banken**

Skandinaviska Enskilda Banken AB (publ)  
Transaction Banking  
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#### **BNP Paribas Securities Services, Paris**

Succursale de Zurich  
Selnaustrasse 16  
CH-8002  
Zurich  
Switzerland

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# Barings International Umbrella Fund

## Introduction

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Barings International Umbrella Fund (the “Unit Trust”) is an open-ended unit trust constituted by a Trust Deed governed by the laws of Ireland and managed by Baring International Fund Managers (Ireland) Limited (the “Manager”). It is established pursuant to the Unit Trusts Act 1990, as an Authorised Unit Trust Scheme. Accordingly, the Unit Trust is supervised by the Central Bank of Ireland (“CBI”). This, however, does not constitute a warranty by the CBI as to the creditworthiness or performance of the Unit Trust, and the CBI shall not be liable for the performance or default of the Unit Trust. The Unit Trust has been authorised by the CBI pursuant to the Unit Trusts Act, 1990, and the Trust Deed. The Unit Trust is also listed on the Euronext Dublin Global Exchange Market. Baring International Fund Managers (Ireland) Limited, has been authorised by the CBI as Manager pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”). The Unit Trust is organised in the form of an Umbrella Fund.

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

Further details of the funds are contained in the prospectus. The assets of the Funds are invested in accordance with the investment objective and policy.

The Unit Trust has six active Funds as at 31 October 2019 which have been approved by the CBI:

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

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

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

The financial statements include all the trades received up until 12:00.m. (Irish time) on 31 October 2019, the valuation point for the Unit Trust.

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# Barings International Umbrella Fund

## Investment Objective and Policy

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### **Barings ASEAN Frontiers Fund**

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

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

### **Barings Asia Growth Fund**

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

### **Barings Australia Fund**

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

### **Barings Europa Fund**

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

### **Barings Hong Kong China Fund**

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

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

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## Barings International Umbrella Fund

### Investment Objective and Policy (continued)

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#### Barings Global Bond Fund\*

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

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

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

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

#### How the Funds are managed

The Manager of Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund and Barings Hong Kong China Fund has appointed Baring Asset Management Limited as the Investment Manager of the Funds. In turn, Baring Asset Management Limited has appointed Baring Asset Management (Asia) Limited as Sub-Investment Manager to the Funds.

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

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

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

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

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

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## Barings International Umbrella Fund

### Investment Objective and Policy (continued)

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#### Risk profile

Please see detailed below some of the key risks applicable to the Funds:

- Changes in exchange rates between the currency of the Fund's and the currencies in which the assets of the Fund's are valued can have the effect of increasing or decreasing the value of the Funds and any income generated.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk. (Risk not applicable to Barings Australia Fund, Barings Hong Kong China Fund and Barings International Bond Fund).
- Regional and country specific funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky. (Risk not applicable to Barings International Bond Fund).
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

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

Please see detailed below some of the key risks applicable to Barings Hong Kong China Fund only:

- China may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.

Please see detailed below some of the key risks applicable to Barings International Bond Fund only:

- There is no guarantee that a bond issuer will pay the interest due or repay the loan. Bond values are likely to fall if interest rates rise.
- Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell fund investments at an anticipated price or in a timely manner. This could have a negative impact on the value of your investment. In extreme conditions, this could affect the Fund's ability to meet investors' redemption requests.

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



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# Barings International Umbrella Fund

## Investment Managers' Report

For the financial period ended 31 October 2019

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### Barings ASEAN Frontiers Fund

#### Performance

Barings ASEAN Frontiers Fund (the "Fund") registered a gross return of 4.02% on the USD Class A Inc units and outperformed the performance comparator with a return of -0.74%\* during the six month period to 31 October 2019. Similar to other Asian markets, ASEAN equity markets experienced volatilities on the trade tug-of-war between the US and China, while the dovish tone of global central banks, domestic macro recovery and signs of corporate earnings bottoming out offset some of the negative impacts.

Indonesia's Bank Tabungan Pensiunan Nasional Syariah was a notable contributor to relative performance, thanks to its unique banking model and strong profitability helped by improving costs through digitisation and increasing economies of scale. Thailand-based financial services provider Srisawad Corporation also contributed positively to the Fund as the market priced in the third quarter of 2019 earnings above consensus estimates driven by higher-than-expected loan growth coupled with easing pressure on net interest margin.

On the other hand, our lack of exposure to Thailand's Advanced Info Service was a key detractor to relative performance, as share price was bolstered by the short-term ease of industry competition. Indonesia-based heavy equipment distributor United Tractors also dragged Fund performance, largely due to weak coal prices and subdued equipment demand from mining and agriculture sectors which weighed on the company's earnings outlook.

#### Market outlook

While trade tension risk continues to linger, ASEAN economies hold both fiscal and monetary tools to stimulate domestic growth in the face of global economic slowdown. Any meaningful market correction caused by trade-tension related issues would provide an opportunity to invest in companies backed by strong fundamentals with mid-to-long-term structural earnings growth at a lower valuation. We stay positive on consumer and selective manufacturing companies as they are the key beneficiaries from the relocation of production bases from China to ASEAN on the back of the ongoing US-China trade frictions. Furthermore, we also favour companies that will benefit from the continuous infrastructure investments within ASEAN and the rollout of 5G networks.

ASEAN corporate earnings have shown signs of stabilisation after a few earnings downgrades. With the worst is behind us, we expect earnings to show gradual recovery on the back of cost discipline and supply-and-demand dynamics, particularly some consumer names as they are well positioned to benefit from domestic drivers. The market will look forward to more reform-oriented policies particularly in Indonesia, and also much-needed infrastructure investments to regain growth momentum especially in Philippines and Indonesia. Further, with the US Federal Reserve (the "Fed") having delivered three interest rate cuts this year, countries like Indonesia and Philippines are expected to follow through with rate cuts to bring monetary policies in line with domestic conditions. Medium to longer term, we believe there will be winners arising from the current trade tensions. Specifically, ASEAN economies are generally expected to be beneficiaries of the supply chain relocation out of China. While Vietnam is oft-cited as a key beneficiary, we do see other ASEAN economies like Malaysia and Thailand also meriting consideration given the existing ecosystem and the need for diversification.

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

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

**November 2019**

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

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# Barings International Umbrella Fund

## Investment Managers' Report (continued)

For the financial period ended 31 October 2019

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### Barings Asia Growth Fund

#### Performance

Barings Asia Growth Fund (the "Fund") registered a gross return of 0.96% on the USD Class A Inc units and outperformed the performance comparator with a return of -2.46%\* during the six month period to 31 October 2019. The ongoing trade negotiation progress between the US and China resulted in lifted volatilities in Asia ex-Japan equity space, while rate cuts from the US Federal Reserve's (the "Fed's") and several Asian central banks helped cushion market performance.

Chinese sportswear brand Li Ning contributed to relative performance on the back of strong retail sales growth and new store openings. We believe increasing brand awareness of its products and efficiency improvements will help company deliver better-than-peers business performance in the coming year. Taiwan Semiconductor Manufacturing Co. (TSMC) also added value to the Fund in light of improving technology demand and upbeat outlook post announcement of the potential US-China trade mini-deal which eased some geopolitical risks.

In contrast, Chinese conglomerate Tencent was a key detractor to relative performance, as initial months of trade disputes coupled with mixed quarter two 2019 earnings results weighed on short-term stock performance. Chinese computer manufacturer Lenovo was another drag to Fund performance, given its large sales exposure to one of the top three PC players in the US market amid trade frictions.

#### Market outlook

With China and the US agreeing on phase-one of trade deal in mid-October, we are now expecting gradual easing of trade tensions ahead of the US elections next year. That said, we believe market will still stay anxious before successful signing off of trade deal given past back-and-forth negotiation experiences, but focus is surely moving back to fundamentals. We expect that monetary and fiscal measures will be tactically used by all of the regional economies to support growth in the backdrop of weak global trends. This should provide some downside support for markets which will also look forward to earnings recovery in 2020 after a challenging 2019. There are increasing signs of bottoming out in expectations, particularly in some of those secular thematic like 5G.

The Fund continues to focus on bottom-up fundamentals with exposure to domestic consumption themes which offer long-term structural growth opportunities, but relatively more insulated from the near-term external weakness. The market correction triggered by the unexpected re-escalation in trade tensions over the past months provided opportunities for us to bargain on long-term structural growth companies that might have rallied too hard in the beginning of the year, particularly in selective IT names which are recently starting to show signs of earnings momentum recovery. Among key growth thematic embedded in the Fund are changing and emerging consumption patterns in Asia, beneficiaries of the next secular growth areas in technology, and the rise of Asian brands in a global landscape. We are also looking into attractive opportunities within the China A-share universe, especially those that are positioned to benefit from the ongoing industry consolidation and consumption upgrade trend.

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

**Baring Asset Management (Asia) Limited,  
appointed as Sub-Investment Manager by  
Baring Asset Management Limited  
November 2019**

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

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# Barings International Umbrella Fund

## Investment Managers' Report (continued)

For the financial period ended 31 October 2019

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### Barings Australia Fund

#### Performance

The Australian equity market delivered positive return over the six month period to 31 October 2019 with most sectors delivering positive performance. Sector-wise, healthcare rallied on robust corporate results with their large offshore earnings benefitting from weaker Australian dollar "AUD", while banks staged a relief rally post the surprise May federal election win by the incumbent Liberal-National (Coalition) government. Commodity price volatility benefitted sectors such as materials with iron ore prices surging mainly on supply disruptions.

Barings Australia Fund (the "Fund") registered a gross return of 3.75% on the USD Class I Acc units but was behind the performance comparator with a return of 6.34%\* during the reporting period, mainly driven by negative stock selection (materials and industrials) while sector allocation was broadly in-line.

Key contributors to relative performance includes CSL (global market leading plasma fractionator) which continues to deliver strong performance in its core plasma business while global plasma industry dynamics remains attractive with rational players, and Aristocrat Leisure (global electronic gaming machine company) which continues to execute well in its US land-based electronic gaming business and is gaining traction with its digital strategy. Conversely, Newcrest Mining (Australian leading gold producer) was a drag to relative performance due to stronger gold prices driven by rising global geopolitical risks. Cleanaway Waste Management (Australia's largest waste management and environmental services group) also detracted given more cautious outlook on the back of challenging Australian macroeconomic environment, but remains attractive for its dominant position in Australian waste management industry.

#### Market outlook

With a key overhang removed post the unexpected May federal election outcome, combined with a boost to consumer confidence from RBA rate cuts starting in June then followed by further rate cuts in July and October, we believe positive implications should continue in the shorter term for residential housing (prices bottomed in mid-2019), banks given their leverage to residential housing, consumer discretionary, and bond proxy / dividend yielding sectors. As a result, the Fund was strategically re-positioned by increasing exposure to residential housing and selective bond proxy / dividend yield sectors such as financials and industrials, while remaining less exposed to challenged sectors (especially those with rising regulatory / political risks) such as utilities. The Australian equity market is attractive given (1) credible earnings growth especially from our fundamentally attractive sectors such as healthcare and consumer discretionary, (2) supportive compulsory superannuation (retirement) scheme, and (3) attractive dividend yield.

Driven by our bottom-up stock selection process, we continue to believe attractive investment themes include (1) Australian global leaders or dominant domestic franchise embarking on global growth strategy, (2) healthcare for its quality defensive characteristics and global leading companies, (3) structural shift to new technologies especially those exhibiting global leadership in solving complex problems, (4) overseas earners with stronger growth potential and leverage to weaker AUD, and (5) selective small cap stocks that have quality and/or unique business franchise, strong and aligned management, and attractive growth outlook. The fund continues searching for attractive new trends such as ESG / sustainability and rising global regulatory complexities, where the TIC (Testing, Inspection and Certification) sector is a beneficiary from both these trends.

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

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

**November 2019**

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

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# Barings International Umbrella Fund

## Investment Managers' Report (continued)

For the financial period ended 31 October 2019

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### Barings Europa Fund

#### Performance

The Barings Europa Fund (the "Fund") delivered gross return of 1.16% on the USD Class A Inc units in the six month period to 31 October 2019, representing slight underperformance compared to its performance comparator, the MSCI Europe Index, which returned 2.57%\* over the period. Stock selection was the key driver of relative returns.

At the stock level, the Fund was impacted by weakness in German electronic payments company Wirecard following news coverage alleging possible accounting irregularities; Wirecard continue to deny these allegations and we continue to believe in our investment thesis for this stock. Weakness in the travel and leisure sector, driven in part by ongoing Brexit concerns, led to some underperformance from Irish hotel operator Dalata Hotel. We have been adding to Dalata Hotel on this temporary pullback in the share price, as we continue to believe the company is executing well on its growth plan and new hotel openings appear to be going successfully. Partially offsetting these negative returns, the period saw a broad-based recovery across a number of the Fund's high quality growth names, including Ferrari, Temenos and ASML.

#### Market outlook

Many of the macro-level and political challenges experienced at the beginning of this year remain unresolved. While the Sino-U.S. trade war continues it creates significant uncertainty in global markets: an escalation would certainly be negative for equity markets however a de-escalation would provide a significant boost. In the U.K., there is still little clarity on Britain's future trading relationship with the European Union as Britain prepares for a general election which will be largely fought on the issue of Brexit. A no-deal Brexit is likely to have a significant negative impact on markets due to its implications on trade; on the other hand, if a deal is reached or the UK reverses course and decides to stay in the European Union, disruption would be limited which would be positive for markets.

Overall, we continue to believe in the positive stock selection opportunities among European equities over the medium to long-term, as the underlying business fundamentals enjoyed by European companies continue to look strong. We will continue to follow our quality Growth at a Reasonable Price investment approach, where we aim to identify attractively valued investment opportunities in companies whose strategic positioning and competitive strengths can drive sustained improvements in their profitability and returns over the medium to long-term.

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

**Baring Asset Management (Asia) Limited,  
appointed as Sub-Investment Manager by  
Baring Asset Management Limited  
November 2019**

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

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# Barings International Umbrella Fund

## Investment Managers' Report (continued)

For the financial period ended 31 October 2019

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### Barings Hong Kong China Fund

#### Performance

Barings Hong Kong China Fund (the "Fund") registered a gross return of -1.26% on the USD Class A Inc units but outperformed the performance comparator with a return of -5.93%\* during the six month period to 31 October 2019. The Chinese equities retreated on the market volatilities driven by re-escalated trade friction between the US and China, coupled with the Chinese Renminbi descending below the psychological threshold of 7.0 against USD and subdued macro data which further weighed on equity performance.

On stock level, our lack of exposure to online search engine Baidu was a notable contributor to the Fund on the back of its disappointing guidance in quarter two 2019, largely due to the weak online advertising demand from macro slowdown. Hansoh Pharmaceutical also contributed to relative performance thanks to its resilient first half of 2019 interim earnings result and positive progress on one of its key novel drugs in the pipeline.

In contrast, Wenzhou Kangning Hospital ended as a notable detractor to the Fund, as the stock experienced sell-off after the release of the company's first half of 2019 interim results, partly due to subdued gross margins reported. China Tower also detracted from relative performance on the news of two key Chinese telecom customers seeking to reduce 5G capital expenditure through co-building structure, which created market concerns on lower demand for its tower rentals.

#### Market outlook

With the prolonged trade frictions between the US and China showing some temporary relief, markets have seen signs of bottoming-out, albeit in a relatively cautious manner anticipating a back-and-forth negotiation experiences. Focusing on China, we expect Chinese government's policy to remain flexible and adaptive, and would focus more on addressing the structural issues of the economy, which should be supportive to the market as well as the economy in the longer run. China's Gross Domestic Product "GDP" growth should stabilise towards the end of 2019, in our view, and corporate earnings could turnaround potentially in 2020 to further add positive catalysts to the gradual warm-up of the market.

We remain constructive on the onshore Chinese equities over the medium to longer term driven by bottom-up fundamentals. We are positive on companies that are well positioned to be the potential beneficiaries of continuing urbanisation and consumption upgrade. As income growth continues while demand for higher quality goods and services increases in China, we remain constructive on leading domestic consumption plays with strong franchise and pricing power, as well as companies that manage to capture market shares and benefit from industry consolidation. We will keep closely monitoring the progress of the talks between China and the US, as well as the policy movement of the Chinese authorities. However, beneath it all, we do not see a structural deterioration in the overall sustainable growth trend within the Chinese equities space.

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

**Baring Asset Management (Asia) Limited,  
appointed as Sub-Investment Manager by  
Baring Asset Management Limited  
November 2019**

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

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# Barings International Umbrella Fund

## Investment Managers' Report (continued)

For the financial period ended 31 October 2019

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### Barings Global Bond Fund\*

#### Performance

Barings Global Bond Fund's (the "Fund") gross return over the six month period to 31 October 2019 was 8.19% on the USD Class A Inc units, while the return of the Fund's performance comparator, FTSE World Government Bond Index, was 5.54%\*.

Global government bond yields continued to decline until September then modestly rebounded afterward. As the slowdown of economy has become clearer, central banks started to loosen their monetary policies. Thus, in July, US Federal Reserve ("the Fed") cut the policy rate for the first time since 2008. European Central Bank also reduced its negative policy rate further in September and decided the recommencement of quantitative easing. The turnaround of central banks' stance was welcomed by riskier asset markets, narrowing credit spreads and somewhat softening market participants' cautious view on the economy.

The Fund's overall interest rate strategy had assumed that the continuous decline in global bond yields. The Fund also has increased European Peripherals and Emerging Market bonds during the course of the period. These strategies worked very well and became main contributors to the good performance. Meanwhile, in currencies, although we kept a negative view on the Euro, the contribution from the strategy was much smaller than the rate strategy as the currency's performance was mixed against various currencies.

#### Market outlook

Rebound of global bond yields since September can be justified by the recent stabilisation of trading-related data and the resilience of consumer-related statistics including employment. In addition, central banks' turnaround of their stances as well as decent decline in bond yields over the last year should support the economy. Optimism over the trade tension between the US and China further raises the hope of economic recovery too.

However, we doubt the resilience of the labour market. It is true that sharp deceleration of the global trade volume has apparently stabilised, but the contraction of corporate earnings and investment still continue as unit labour cost is notably rising. Consumer sentiment is also clearly worsening. Historically, such a situation as the current one is most likely to lead to the turnaround of the unemployment rate after which the slump of the labour market normally continues for several years.

Hence, our view on the global bond market remains that bond yields continue to tend to decline as central banks keep the monetary easing in order to avoid the sharp recession. On country by country basis, it is likely to be the US Fed that will ease most for the current downward cycle of the economy, because its room for further economic slowdown and monetary easing are arguably most notable among global economies. The situation probably will bring the value of US dollar down and benefit particularly emerging markets through the support from global monetary easing and weaker US dollar, as those economies have been suffering from stronger dollar and the rise in interest rates over the last few years through the higher burden of US dollar denominated debts.

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

### **Baring Asset Management (Asia) Limited, appointed as Sub-Investment Manager by Baring Asset Management Limited November 2019**

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

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

# Barings International Umbrella Fund

## Statement of Financial Position

As at 31 October 2019

		Barings ASEAN Frontiers Fund 31 October 2019	Barings Asia Growth Fund 31 October 2019	Barings Australia Fund 31 October 2019
	Notes	US\$	US\$	US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	2	373,204,753	88,462,122	65,670,162
Cash and cash equivalents	3	3,672,972	4,093,959	1,380,577
Securities sold receivable		11,399,689	-	966,071
Receivable for units sold		968,840	69,356	30,779
Dividends and interest receivable		149,372	40,330	2
Other assets		3,813	78	-
<b>Total assets</b>		<b>389,399,439</b>	<b>92,665,845</b>	<b>68,047,591</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	(810)	-	-
Bank overdraft	3	(300,125)	-	-
Management fee payable	6	(680,143)	(171,529)	(137,350)
Administration, depositary & operating fees payable	6	(259,878)	(61,839)	(49,417)
Securities purchased payable		(15,550,101)	(211,540)	(660,064)
Accrued capital gains tax		-	(294,443)	-
Payable for units redeemed		(383,123)	(170,799)	(109,186)
Other liabilities		-	-	(670)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(17,174,180)</b>	<b>(910,150)</b>	<b>(956,687)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>372,225,259</b>	<b>91,755,695</b>	<b>67,090,904</b>

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

# Barings International Umbrella Fund

## Statement of Financial Position (continued)

As at 31 October 2019

		Barings Europa Fund 31 October 2019	Barings Hong Kong China Fund 31 October 2019	Barings Global Bond Fund* 31 October 2019
	Notes	US\$	US\$	US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	2	36,972,715	1,510,901,275	71,042,826
Cash and cash equivalents	3	50,098	2,515,422	331,911
Margin cash	3	-	-	57,121
Securities sold receivable		-	12,491,462	-
Receivable for units sold		25,244	675,291	82,263
Dividends and interest receivable		22,968	1	543,229
Other assets		39	1,733	-
<b>Total assets</b>		<b>37,071,064</b>	<b>1,526,585,184</b>	<b>72,057,350</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	-	-	(515,792)
Bank overdraft	3	(9,457)	(2,063,725)	-
Management fee payable	6	(75,129)	(3,116,663)	(89,316)
Administration, depositary & operating fees payable	6	(31,147)	(1,130,202)	(53,557)
Securities purchased payable		-	(13,161,740)	-
Payable for units redeemed		(12,353)	(1,997,353)	(43,809)
Other liabilities		-	(2,928)	(205)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(128,086)</b>	<b>(21,472,611)</b>	<b>(702,679)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>36,942,978</b>	<b>1,505,112,573</b>	<b>71,354,671</b>

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

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

**BARINGS**



## Barings International Umbrella Fund

### Statement of Financial Position (continued)

As at 30 April 2019

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

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

## Barings International Umbrella Fund

### Statement of Financial Position (continued)

As at 30 April 2019

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

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

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

# Barings International Umbrella Fund

## Statement of Comprehensive Income

For the financial period ended 31 October 2019

	Notes	Barings ASEAN Frontiers Fund 31 October 2019 US\$	Barings Asia Growth Fund 31 October 2019 US\$	Barings Australia Fund 31 October 2019 US\$
<b>Income</b>				
Bank interest income		800	4,056	128
Dividend income		6,699,101	1,453,247	1,708,809
Net fair value gain/(loss) on financial assets at fair value through profit or loss	2	8,705,310	(596,866)	1,392,040
<b>Total income</b>		<b>15,405,211</b>	<b>860,437</b>	<b>3,100,977</b>
<b>Expenses</b>				
Management fees	6	(2,091,512)	(531,087)	(421,236)
Administration, depositary & operating fees	6	(744,494)	(190,606)	(151,505)
<b>Total operating expenses</b>		<b>(2,836,006)</b>	<b>(721,693)</b>	<b>(572,741)</b>
<b>Net profit before finance costs and taxation</b>		<b>12,569,205</b>	<b>138,744</b>	<b>2,528,236</b>
<b>Finance costs</b>				
Distributions	5	(2,183,266)	(193,068)	(1,433,163)
Bank interest expense		(11,893)	(1,791)	(95)
<b>Total finance costs</b>		<b>(2,195,159)</b>	<b>(194,859)</b>	<b>(1,433,258)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units before taxation</b>		<b>10,374,046</b>	<b>(56,115)</b>	<b>1,094,978</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(506,370)	(146,369)	(444,434)
Capital gains tax		-	(91,726)	-
<b>Total taxation</b>		<b>(506,370)</b>	<b>(238,095)</b>	<b>(444,434)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units</b>		<b>9,867,676</b>	<b>(294,210)</b>	<b>650,544</b>

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

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

## Barings International Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2019

		Barings Europa Fund 31 October 2019	Barings Hong Kong China Fund 31 October 2019	Barings Global Bond Fund* 31 October 2019
	Notes	US\$	US\$	US\$
<b>Income</b>				
Bank interest income		81	4,777	843,399
Dividend income		706,561	28,078,259	-
Net fair value (loss)/gain on financial assets at fair value through profit or loss	2	(274,329)	(49,837,044)	4,985,405
<b>Total (expense)/income</b>		<b>432,313</b>	<b>(21,754,008)</b>	<b>5,828,804</b>
<b>Expenses</b>				
Management fees	6	(230,594)	(9,433,904)	(275,142)
Administration, depositary & operating fees	6	(85,418)	(3,402,704)	(164,923)
<b>Total operating expenses</b>		<b>(316,012)</b>	<b>(12,836,608)</b>	<b>(440,065)</b>
<b>Net gain/(loss) before finance costs and taxation</b>		<b>116,301</b>	<b>(34,590,616)</b>	<b>5,388,739</b>
<b>Finance costs</b>				
Distributions	5	(466,026)	(5,143,005)	(280,006)
Bank interest expense		(571)	(38,571)	(409)
<b>Total finance costs</b>		<b>(466,597)</b>	<b>(5,181,576)</b>	<b>(280,415)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>(350,296)</b>	<b>(39,772,192)</b>	<b>5,108,324</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(66,113)	(1,951,024)	-
<b>Total taxation</b>		<b>(66,113)</b>	<b>(1,951,024)</b>	<b>-</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units</b>		<b>(416,409)</b>	<b>(41,723,216)</b>	<b>5,108,324</b>

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

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

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

## Barings International Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2018

	Notes	Barings ASEAN Frontiers Fund 31 October 2018 US\$	Barings Asia Growth Fund 31 October 2018 US\$	Barings Australia Fund 31 October 2018 US\$
<b>Income</b>				
Bank interest income		658	4,977	70
Dividend income		7,648,124	2,681,393	1,909,639
Management fee rebate		-	-	
Net fair value loss on financial assets at fair value through profit or loss	2	(75,246,998)	(34,942,316)	(4,309,675)
<b>Total expense</b>		<b>(67,598,216)</b>	<b>(32,255,946)</b>	<b>(2,399,966)</b>
<b>Expenses</b>				
Management fees	6	(2,234,203)	(817,473)	(470,133)
Administration, depositary & operating fees	6	(789,341)	(309,311)	(168,497)
General expenses		-	1,092	-
<b>Total operating expenses</b>		<b>(3,023,544)</b>	<b>(1,125,692)</b>	<b>(638,630)</b>
<b>Net loss before finance costs and taxation</b>		<b>(70,621,760)</b>	<b>(33,381,638)</b>	<b>(3,038,596)</b>
<b>Finance costs</b>				
Distributions	5	(1,526,596)	-	(1,588,060)
Bank interest expense		(6,942)	(3,065)	(138)
<b>Total finance costs</b>		<b>(1,533,538)</b>	<b>(3,065)</b>	<b>(1,588,198)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units before taxation</b>		<b>(72,155,298)</b>	<b>(33,384,703)</b>	<b>(4,626,794)</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(479,290)	(234,867)	(512,967)
<b>Total taxation</b>		<b>(479,290)</b>	<b>(234,867)</b>	<b>(512,967)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b>(72,634,588)</b>	<b>(33,619,570)</b>	<b>(5,139,761)</b>

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

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

## Barings International Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2018

	Notes	Barings Europa Fund 31 October 2018 US\$	Barings Hong Kong China Fund 31 October 2018 US\$	Barings Global Bond Fund* 31 October 2018 US\$
<b>Income</b>				
Bank interest income		57	2,968	629,408
Dividend income		975,984	35,148,586	-
Net fair value loss on financial assets at fair value through profit or loss	2	(8,569,762)	(409,220,791)	(3,080,485)
<b>Total expense</b>		<b>(7,593,721)</b>	<b>(374,069,237)</b>	<b>(2,451,077)</b>
<b>Expenses</b>				
Management fees	6	(339,421)	(10,765,088)	(239,555)
Administration, depository & operating fees	6	(122,192)	(3,874,874)	(143,635)
General expenses		(3,683)	7,260	493
<b>Total operating expenses</b>		<b>(465,296)</b>	<b>(14,632,702)</b>	<b>(382,697)</b>
<b>Net loss before finance costs and taxation</b>		<b>(8,059,017)</b>	<b>(388,701,939)</b>	<b>(2,833,774)</b>
<b>Finance costs</b>				
Distributions	5	(776,085)	(1,331,771)	(170,456)
Bank interest expense		(2,489)	(9,909)	(1,368)
<b>Total finance costs</b>		<b>(778,574)</b>	<b>(1,341,680)</b>	<b>(171,824)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units before tax</b>		<b>(8,837,591)</b>	<b>(390,043,619)</b>	<b>(3,005,598)</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(77,899)	(2,521,279)	-
<b>Total taxation</b>		<b>(77,899)</b>	<b>(2,521,279)</b>	<b>-</b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b>(8,915,490)</b>	<b>(392,564,898)</b>	<b>(3,005,598)</b>

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

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

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

**BARINGS**

## Barings International Umbrella Fund

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

For the financial period ended 31 October 2019

	Notes	Barings ASEAN Frontiers Fund 31 October 2019 US\$	Barings Asia Growth Fund 31 October 2019 US\$	Barings Australia Fund 31 October 2019 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		397,157,265	96,427,714	68,173,737
Increase/(decrease) in net assets attributable to holders of redeemable participating units		9,867,676	(294,210)	650,544
Issue of redeemable participating units during the financial period	4	57,824,178	13,656,251	9,226,287
Redemption of redeemable participating units for the period	4	(92,580,923)	(18,028,549)	(10,942,934)
Income equalisation	5	(42,937)	(5,511)	(16,730)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>372,225,259</b>	<b>91,755,695</b>	<b>67,090,904</b>

  

	Notes	Barings Europa Fund 31 October 2019 US\$	Barings Hong Kong China Fund 31 October 2019 US\$	Barings Global Bond Fund* 31 October 2019 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		39,337,424	1,631,811,336	71,045,776
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(416,409)	(41,723,216)	5,108,324
Issue of redeemable participating units during the financial period	4	1,041,853	99,838,614	14,912,465
Redemption of redeemable participating units for the period	4	(3,001,132)	(184,235,178)	(19,696,532)
Income equalisation	5	(18,758)	(578,983)	(15,362)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>36,942,978</b>	<b>1,505,112,573</b>	<b>71,354,671</b>

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

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

## Barings International Umbrella Fund

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

For the financial period ended 31 October 2019

	Notes	Barings ASEAN Frontiers Fund 31 October 2018 US\$	Barings Asia Growth Fund 31 October 2018 US\$	Barings Australia Fund 31 October 2018 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		459,293,017	146,233,088	78,604,362
Decrease in net assets attributable to holders of redeemable participating units		(72,634,588)	(33,619,570)	(5,139,761)
Issue of redeemable participating units during the financial period	4	45,993,180	41,755,606	11,388,402
Redemption of redeemable participating units during the financial period	4	(75,961,299)	(43,456,218)	(17,591,832)
Income equalisation	5	(106,548)	(159,856)	(24,644)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>356,583,762</b>	<b>110,753,050</b>	<b>67,236,527</b>

  

	Notes	Barings Europa Fund 31 October 2018 US\$	Barings Hong Kong China Fund 31 October 2018 US\$	Barings Global Bond Fund* 31 October 2018 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		59,843,694	1,883,747,130	69,183,177
Decrease in net assets attributable to holders of redeemable participating units		(8,915,490)	(392,564,898)	(3,005,598)
Issue of redeemable participating units during the financial period	4	1,660,576	127,389,342	3,345,667
Redemption of redeemable participating units during the financial period	4	(6,844,699)	(208,711,038)	(9,085,813)
Income equalisation	5	(35,895)	(779,163)	(5,544)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>45,708,186</b>	<b>1,409,081,373</b>	<b>60,431,889</b>

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

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



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# Barings International Umbrella Fund

## Notes to the financial statements (continued)

For the financial period ended 31 October 2019

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### 1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2019 that have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2019, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Unit Trust Act, 1990 and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds.

The accounting policies applied in these condensed interim financial statements are consistent with those used in the Barings International Umbrella Fund's (the "Unit Trust's") most recent annual financial statements for the financial year ended 30 April 2019.

The condensed interim financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. These financial statements were prepared on the going concern basis.

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

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 30 April 2019, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units relate to the six month period ended 31 October 2018.

### 2. Significant accounting policies

#### Fair value measurement

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

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices.

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

Cash, margin cash and cash equivalents is valued at their fair value with interest accrued, where applicable. Cash deposits are maintained with The Northern Trust Company ("TNTC"), London branch, uninvested cash balances are being swept daily into the Northern Trust Global Funds.

Any margin cash is held by the broker as this is restricted cash. As at 31 October 2019 and 30 April 2019 the following margin cash was held:

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2019

#### 3. Cash and cash equivalents, margin cash and bank overdrafts (continued)

##### Barings Global Bond Fund\*

	31 October 2019	30 April 2019
	US\$	US\$
Union Bank Switzerland ("UBS")**	57,121	-
<b>Total</b>	<b>57,121</b>	<b>-</b>

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

\*\*All cash held with UBS was cash held as collateral for derivative purposes.

#### 4. Redeemable units

##### Financial period ended 31 October 2019

##### Barings ASEAN Frontiers Fund

	Class A USD Inc No. of Units	Class A AUD Hedged Acc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A RMB Hedged Acc No. of Units
Balance as at 1 May 2019	1,040,278	11,518	199,359	33,084	81
Issued	181,796	1,281	17,959	6,136	-
Redeemed	(214,469)	(4,324)	(14,979)	(4,356)	(38)
<b>Balance as at 31 October 2019</b>	<b>1,007,605</b>	<b>8,475</b>	<b>202,339</b>	<b>34,864</b>	<b>43</b>

	Class A USD Acc No. of Units	Class A EUR Acc No. of Units	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2019	41,538	-	101,923	331,495	50,677
Issued	6,261	10	8,622	34,342	10,179
Redeemed	(2,698)	-	(84,473)	(42,465)	(48,803)
<b>Balance as at 31 October 2019</b>	<b>45,101</b>	<b>10</b>	<b>26,072</b>	<b>323,372</b>	<b>12,053</b>

##### Barings Asia Growth Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2019	868,150	67,373	17,070	19,562	41,348
Issued	134,490	6,148	869	4,583	2,918
Redeemed	(174,598)	(6,267)	(1,201)	(975)	(14,539)
<b>Balance as at 31 October 2019</b>	<b>828,042</b>	<b>67,254</b>	<b>16,738</b>	<b>23,170</b>	<b>29,727</b>

	Class I EUR Acc No. of Units
Balance as at 1 May 2019	1,511
Issued	336
Redeemed	-
<b>Balance as at 31 October 2019</b>	<b>1,847</b>

# Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

## 4. Redeemable units (continued)

Financial period ended 31 October 2019 (continued)

### Barings Australia Fund

	Class A USD Inc No. of Units	Class A AUD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2019	522,957	16,709	30,713	2,440	5,539
Issued	32,846	2,630	43,438	63	916
Redeemed	(53,623)	(1,382)	(37,384)	(596)	(357)
<b>Balance as at 31 October 2019</b>	<b>502,180</b>	<b>17,957</b>	<b>36,767</b>	<b>1,907</b>	<b>6,098</b>

  

	Class I USD Acc No. of Units
Balance as at 1 May 2019	82
Issued	6
Redeemed	(6)
<b>Balance as at 31 October 2019</b>	<b>82</b>

Financial period ended 31 October 2019

### Barings Europa Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2019	537,309	156,690	4,449	8,248
Issued	15,779	3,969	11	20
Redeemed	(37,293)	(14,875)	-	(4,705)
<b>Balance as at 31 October 2019</b>	<b>515,795</b>	<b>145,784</b>	<b>4,460</b>	<b>3,563</b>

### Barings Hong Kong China Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A HKD Inc No. of Units	Class A RMB Hedged Acc No. of Units
Balance as at 1 May 2019	1,105,925	187,663	1,385	2,687	10
Issued	48,906	5,311	298	3,968	-
Redeemed	(105,808)	(15,170)	(409)	(4,756)	-
<b>Balance as at 31 October 2019</b>	<b>1,049,023</b>	<b>177,804</b>	<b>1,274</b>	<b>1,899</b>	<b>10</b>

  

	Class A USD Acc Units No. of Units	Class C EUR Inc Units No. of Units	Class C USD Inc Units No. of Units	Class I GBP Acc Units No. of Units	Class I USD Acc Units No. of Units
Balance as at 1 May 2019	62,782	118	783	1,616	3,283
Issued	29,420	-	-	225	24
Redeemed	(36,211)	-	(22)	(570)	-
<b>Balance as at 31 October 2019</b>	<b>55,991</b>	<b>118</b>	<b>761</b>	<b>1,271</b>	<b>3,307</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

### 4. Redeemable units (continued)

Financial period ended 31 October 2019 (continued)

#### Barings Global Bond Fund\*

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2019	2,590,518	213,938	3,788	13,140	1,782
Issued	527,236	21,764	1,532	8,688	-
Redeemed	(702,957)	(23,811)	-	(8,946)	-
<b>Balance as at 31 October 2019</b>	<b><u>2,414,797</u></b>	<b><u>211,891</u></b>	<b><u>5,320</u></b>	<b><u>12,882</u></b>	<b><u>1,782</u></b>

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

Financial year ended 30 April 2019

#### Barings ASEAN Frontiers Fund

	Class A USD Inc No. of Units	Class A AUD Hedged Acc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A RMB Hedged Acc No. of Units
Balance as at 1 May 2018	1,122,842	12,045	204,518	38,827	81
Issued	220,230	6,513	46,530	9,071	-
Redeemed	(302,794)	(7,040)	(51,689)	(14,814)	-
<b>Balance as at 30 April 2019</b>	<b><u>1,040,278</u></b>	<b><u>11,518</u></b>	<b><u>199,359</u></b>	<b><u>33,084</u></b>	<b><u>81</u></b>

	Class A USD Acc No. of Units	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2018	38,416	142,084	350,687	82,096
Issued	15,434	11,694	59,890	42,566
Redeemed	(12,312)	(51,855)	(79,082)	(73,985)
<b>Balance as at 30 April 2019</b>	<b><u>41,538</u></b>	<b><u>101,923</u></b>	<b><u>331,495</u></b>	<b><u>50,677</u></b>

#### Barings Asia Growth Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2018	1,163,471	90,001	24,324	4,515	131,186
Issued	271,653	16,828	1,712	17,255	13,490
Redeemed	(566,974)	(39,456)	(8,966)	(2,208)	(103,328)
<b>Balance as at 30 April 2019</b>	<b><u>868,150</u></b>	<b><u>67,373</u></b>	<b><u>17,070</u></b>	<b><u>19,562</u></b>	<b><u>41,348</u></b>

	Class I EUR Acc No. of Units
Balance as at 1 May 2018	509
Issued	290,979
Redeemed	(289,977)
<b>Balance as at 30 April 2019</b>	<b><u>1,511</u></b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

### 4. Redeemable units (continued)

Financial year ended 30 April 2019 (continued)

#### Barings Australia Fund

	Class A USD Inc No. of Units	Class A AUD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2018	614,991	9,553	31,023	3,996	4,332
Issued	107,234	23,194	49,813	533	2,721
Redeemed	(199,268)	(16,038)	(50,123)	(2,089)	(1,514)
<b>Balance as at 30 April 2019</b>	<b>522,957</b>	<b>16,709</b>	<b>30,713</b>	<b>2,440</b>	<b>5,539</b>

#### Barings Australia Fund

	Class I USD Acc No. of Units
Balance as at 1 May 2018	7,226
Issued	-
Redeemed	(7,144)
<b>Balance as at 30 April 2019</b>	<b>82</b>

#### Barings Europa Fund

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

#### Barings Hong Kong China Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A HKD Inc No. of Units	Class A RMB Hedged Acc No. of Units
Balance as at 1 May 2018	1,217,491	208,017	1,048	6,101	10
Issued	132,283	23,582	1,210	975	-
Redeemed	(243,849)	(43,936)	(873)	(4,389)	-
<b>Balance as at 30 April 2019</b>	<b>1,105,925</b>	<b>187,663</b>	<b>1,385</b>	<b>2,687</b>	<b>10</b>

  

	Class A USD Acc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2018	71,331	196	845	1,389	3,283
Issued	48,820	19	-	1,129	923
Redeemed	(57,369)	(97)	(62)	(902)	(923)
<b>Balance as at 30 April 2019</b>	<b>62,782</b>	<b>118</b>	<b>783</b>	<b>1,616</b>	<b>3,283</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

### 4. Redeemable units (continued)

Financial year ended 30 April 2019 (continued)

#### Barings Global Bond Fund\*

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2018	2,429,813	270,245	3,787	13,971	1,782
Issued	2,293,580	18,212	1	662	-
Redeemed	(2,132,875)	(74,519)	-	(1,493)	-
<b>Balance as at 30 April 2019</b>	<b>2,590,518</b>	<b>213,938</b>	<b>3,788</b>	<b>13,140</b>	<b>1,782</b>

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

### 5. Distributions

The following distributions were declared by the below Funds during the financial ended 31 October 2019 and 31 October 2018:

	Distribution frequency	Distributed amount paid*	Income equalisation**
		US\$	US\$
Barings ASEAN Frontiers Fund - Class A	Annual	(2,183,266)	(42,937)
Barings Asia Growth Fund - Class A	Annual	(193,068)	(5,511)
Barings Australia Fund - Class A	Annual	1,433,163	(16,730)
Barings Europa Fund - Class A	Annual	(466,026)	(18,758)
Barings Hong Kong China Fund - Class A	Annual	(5,143,005)	(578,983)
Barings Global Bond Fund*** - Class A USD Inc	Semi Annual	278,015	(15,362)
Barings Global Bond Fund*** - Class I GBP Inc	Semi Annual	(1,567)	-
<b>Total Barings Global Bond Fund***</b>		<b>280,062</b>	<b>(15,362)</b>

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

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2019 to 31 October 2019. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial period ended 31 October 2019.

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

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

### 5. Distributions

#### Comparative 31 October 2018

	Distribution frequency	Distributed amount paid*	Income equalisation**
		US\$	US\$
Barings ASEAN Frontiers Fund - Class A	Annual	<u>1,526,596</u>	<u>(106,548)</u>
		US\$	US\$
Barings Australia Fund - Class A	Annual	<u>1,588,060</u>	<u>(24,644)</u>
		US\$	US\$
Barings Europa Fund - Class A	Annual	<u>776,085</u>	<u>(35,895)</u>
		US\$	US\$
Barings Hong Kong China Fund - Class A	Annual	<u>1,331,771</u>	<u>(779,163)</u>
		€	€
Barings Global Bond Fund*** - Class A EUR Inc	Semi Annual	13,926	(932)
		£	£
Barings Global Bond Fund*** - Class A GBP Inc	Semi Annual	173	7
		US\$	US\$
Barings Global Bond Fund*** - Class A USD Inc	Semi Annual	151,702	(4,469)
		£	£
Barings Global Bond Fund*** - Class I GBP Inc	Semi Annual	1,220	-
		US\$	US\$
<b>Total Barings Global Bond Fund***</b>		<u>170,456</u>	<u>(5,544)</u>

\* Includes distributions with an ex-date of 1 May 2018 which were paid during the following six month period. These distributions with an ex-date of 1 May 2018 reflect the undistributed income on the Fund as at 30 April 2018.

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2018 to 31 October 2018. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial period ended 31 October 2018.

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

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2019

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#### 6. Significant agreements and fees

##### Management fees

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

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

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



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# Barings International Umbrella Fund

## Notes to the financial statements (continued)

For the financial period ended 31 October 2019

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

#### Management fees (continued)

The Unit Trust is managed by the Manager, which has delegated investment responsibilities to Baring Asset Management Limited (the Investment Manager<sup>1</sup>). The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC Group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). The management fees charged for the period are disclosed on each Fund's Statement of Comprehensive Income. The outstanding amounts payable as at the end of the financial period for management fees are disclosed on each Fund's Statement of Financial Position. The management fees paid during the financial period amounted to US\$12,983,475 (30 April 2019: US\$28,170,423).

The management fee is payable monthly in arrears and is calculated and accrued by reference to the Net Asset Value of each Funds as at each day on which the value of the net assets of the relevant Fund is calculated.

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

#### Administration, Depositary and Operating fees

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

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

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

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

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

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

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

#### Investment Funds

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

#### Trailer fees and reimbursements

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

# Barings International Umbrella Fund

## Notes to the financial statements (continued)

For the financial period ended 31 October 2019

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

#### Transaction costs

The transaction costs incurred by the Funds for the financial periods ended 31 October 2019 and 31 October 2018 were as follows:

	31 October 2019	31 October 2018
	US\$	US\$
Barings ASEAN Frontiers Fund	585,800	729,334
Barings Asia Growth Fund	70,782	439,339
Barings Australia Fund	17,694	18,218
Barings Europa Fund	3,993	12,355
Barings Hong Kong China Fund	1,943,920	2,104,933

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

### 7. Related party transactions

Peter Clark is connected to the Manager through employment with Barings (U.K.) Limited. Timothy Schulze is connected to the Manager through employment with Barings LLC. Julian Swayne is connected to the Manager through employment with Baring Asset Management Limited. Alan Behan and Paul Smyth are employees of the Manager. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operation decisions.

#### Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other Investment Funds managed by the Manager or one of its affiliates. As at 31 October 2019 and 30 April 2019, the following had significant unitholdings in the Unit Trust:

Fund Name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of units in issue	Total % of units held by Investment Funds managed by Barings International Fund Managers (Ireland) Limited or affiliates
Barings ASEAN Frontiers Fund	Nil (30/04/2019: Nil)	Nil (30/04/2019: Nil)	1.00% (30/04/2019: 1.25%)
Barings Asia Growth Fund	Nil (30/04/2019: Nil)	Nil (30/04/2019: Nil)	2.22% (30/04/2019: 4.80%)
Barings Australia Fund	1 (30/04/2019:1)	23.01% (30/04/2019: 22.47%)	Nil (30/04/2019: Nil)
Barings Europa Fund	Nil (30/04/2019: Nil)	Nil (30/04/2019: Nil)	Nil (30/04/2019: Nil)
Barings Hong Kong China Fund	Nil (30/04/2019: Nil)	Nil (30/04/2019: Nil)	Nil (30/04/2019: 0.08%)
Barings Global Bond Fund*	2 (30/04/2019: 2)	46.77% (30/04/2019: 47.25%)	Nil (30/04/2019: Nil)

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

# Barings International Umbrella Fund

## Notes to the financial statements (continued)

For the financial period ended 31 October 2019

### 8. Fair value hierarchy

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

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

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

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

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

#### As at 31 October 2019

<b>Barings ASEAN Frontiers Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	282,232,203	87,993,526	-	370,225,729
Investment Funds	-	2,867,000	-	2,867,000
Warrants	80,290	-	-	80,290
Forward foreign currency transactions	-	31,734	-	31,734
	<b>282,312,493</b>	<b>90,892,260</b>	<b>-</b>	<b>373,204,753</b>
<b>Financial liabilities</b>				
Forward foreign currency transactions	-	(810)	-	(810)
	<b>-</b>	<b>(810)</b>	<b>-</b>	<b>(810)</b>
<b>Total</b>	<b>282,312,493</b>	<b>90,891,450</b>	<b>-</b>	<b>373,203,943</b>
<b>Barings Asia Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	83,601,773	2,373,810	-	85,975,583
Investment Funds	-	2,486,539	-	2,486,539
<b>Total</b>	<b>83,601,773</b>	<b>4,860,349</b>	<b>-</b>	<b>88,462,122</b>
<b>Barings Australia Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	65,600,977	-	-	65,600,977
Investment Funds	-	69,185	-	69,185
<b>Total</b>	<b>65,600,977</b>	<b>69,185</b>	<b>-</b>	<b>65,670,162</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

### 8. Fair value hierarchy (continued)

As at 31 October 2019 (continued)

Barings Europa Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	36,578,215	-	-	36,578,215
Investment Funds	-	394,499	-	394,499
<b>Total</b>	<b>36,578,215</b>	<b>394,499</b>	<b>-</b>	<b>36,972,714</b>

Barings Hong Kong China Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	1,506,828,463	-	-	1,506,828,463
Investment Funds	-	4,072,668	-	4,072,668
Forward foreign currency transactions	-	144	-	144
	<b>1,506,828,463</b>	<b>4,072,812</b>	<b>-</b>	<b>1,510,901,275</b>

Financial liabilities	Level 1	Level 2	Level 3	Total
Forward foreign currency transactions	US\$	US\$	US\$	US\$
Forward foreign currency transactions	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,506,828,463</b>	<b>4,072,812</b>	<b>-</b>	<b>1,510,901,275</b>

Barings Global Bond Fund*	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Fixed interest	-	70,768,633	-	70,768,633
Forward foreign currency transactions	-	274,193	-	274,193
	<b>-</b>	<b>71,042,826</b>	<b>-</b>	<b>71,042,826</b>

Financial liabilities	Level 1	Level 2	Level 3	Total
Forward foreign currency transactions	US\$	US\$	US\$	US\$
Forward foreign currency transactions	-	(497,198)	-	(497,198)
	<b>-</b>	<b>(497,198)</b>	<b>-</b>	<b>(497,198)</b>
<b>Total</b>	<b>-</b>	<b>70,545,628</b>	<b>-</b>	<b>70,545,628</b>

As at 30 April 2019

Barings ASEAN Frontiers Fund	Level 1	Level 2	Level 3	Total
Financial assets	US\$	US\$	US\$	US\$
Equities	323,128,239	68,720,009	-	391,848,248
Investment Funds	-	4,042,001	-	4,042,001
Warrants	-	41,421	-	41,421
Forward foreign currency transactions	-	1,305	-	1,305
	<b>323,128,239</b>	<b>72,804,736</b>	<b>-</b>	<b>395,932,975</b>

Financial liabilities	Level 1	Level 2	Level 3	Total
Forward foreign currency transactions	US\$	US\$	US\$	US\$
Forward foreign currency transactions	-	(16,955)	-	(16,955)
	<b>-</b>	<b>(16,955)</b>	<b>-</b>	<b>(16,955)</b>
<b>Total</b>	<b>323,128,239</b>	<b>72,787,781</b>	<b>-</b>	<b>395,916,020</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

### 8. Fair value hierarchy (continued)

As at 30 April 2019 (continued)

	Level 1	Level 2	Level 3	Total
Barings Asia Growth Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	90,204,872	2,740,654	-	92,945,526
Investment Funds	-	2,372,154	-	2,372,154
<b>Total</b>	<b>90,204,872</b>	<b>5,112,808</b>	<b>-</b>	<b>95,317,680</b>
Barings Australia Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	67,660,064	-	-	67,660,064
Investment Funds	-	123,519	-	123,519
<b>Total</b>	<b>67,660,064</b>	<b>123,519</b>	<b>-</b>	<b>67,783,583</b>
Barings Europa Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	39,303,289	-	-	39,303,289
Investment Funds	-	107,007	-	107,007
<b>Total</b>	<b>39,303,289</b>	<b>107,007</b>	<b>-</b>	<b>39,410,296</b>
Barings Hong Kong China Fund	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equities	1,609,893,008	-	-	1,609,893,008
Investment Funds	-	23,235,318	-	23,235,318
<b>Total</b>	<b>1,609,893,008</b>	<b>23,235,318</b>	<b>-</b>	<b>1,633,128,326</b>
<b>Financial liabilities</b>				
Forward foreign currency transactions	-	(35)	-	(35)
	-	(35)	-	(35)
<b>Total</b>	<b>1,609,893,008</b>	<b>23,235,283</b>	<b>-</b>	<b>1,633,128,291</b>
Barings Global Bond Fund*	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Fixed interest	-	70,197,129	-	70,197,129
Forward foreign currency transactions	-	287,106	-	287,106
	-	70,484,235	-	70,484,235
<b>Financial liabilities</b>				
Forward foreign currency transactions	-	(347,822)	-	(347,822)
	-	(347,822)	-	(347,822)
<b>Total</b>	<b>-</b>	<b>70,136,413</b>	<b>-</b>	<b>70,136,413</b>

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

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2019

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#### 8. Fair value hierarchy (continued)

The following table reconciles fair value changes in the Fund's level 3 holdings for the financial period/year ended 31 October 2019.

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

At 30 April 2019, Barings Asia Growth Fund holdings in ZTE were transferred out of Level 3. On 17 April 2018, ZTE suspended trading on Hong Kong and Shenzhen stock exchanges as a result of a trade ban imposed by the U.S. and the UK. On 13 June 2018, ZTE shares have resumed trading after the US lifted this trade ban.

At 31 October 2019, There were no transfers from Level 1 to Level 3 on Hong Kong China Fund (30 April 2019: Nil).

There have been no transfers during the financial period ending 31 October 2019 or financial year ended 30 April 2019 from level 1 to level 2 or from level 2 to level 1. As at 31 October 2019 and 30 April 2019, there were no financial assets or liabilities classified at level 3.

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

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

#### 9. Efficient portfolio management

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

##### Risk Monitoring of Global Exposure

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

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

Barings Asean Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund and Barings Hong Kong China Fund use the commitment approach to calculate their global exposure as described in detail in the risk management process of the Investment Manager. The Commitment Approach has been calculated in the case of forward currency contracts ("FCCTs"), by converting the FCCT position into an equivalent position based on the market value of the underlying asset. As the FDI are used for hedging purposes, the exposure of the FDI has been calculated and then netted against the instrument being hedged. The Global Exposure calculation is performed on a daily basis.

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

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

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2019

#### 10. Nav per redeemable participating units

	31 October 2019	30 April 2019	30 April 2018
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings ASEAN Frontiers Fund	US\$372,225,259	US\$397,157,265	US\$459,293,017
<b>NAV per redeemable units</b>			
Barings ASEAN Frontiers Fund - Class A USD Inc	US\$219.68	US\$214.73	US\$226.02
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU\$247.89	AU\$242.09	AU\$255.75
Barings ASEAN Frontiers Fund - Class A EUR Inc	€197.07	€191.54	€186.88
Barings ASEAN Frontiers Fund - Class A GBP Inc	£169.64	£165.16	£164.80
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	¥1,602.89	¥1,556.30	¥1,620.87
Barings ASEAN Frontiers Fund - Class A USD Acc	US\$229.61	US\$222.64	US\$233.16
Barings ASEAN Frontiers Fund - Class A EUR Acc	101.26		
Barings ASEAN Frontiers Fund - Class I EUR Acc	€214.30	€205.94	€198.54
Barings ASEAN Frontiers Fund - Class I GBP Acc	£185.49	£178.53	£176.01
Barings ASEAN Frontiers Fund - Class I USD Acc	US\$246.90	US\$238.61	US\$248.16
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Asia Growth Fund	US\$91,755,695	US\$96,427,714	US\$146,233,088
<b>NAV per redeemable units</b>			
Barings Asia Growth Fund - Class A USD Inc	US\$94.75	US\$94.87	US\$103.25
Barings Asia Growth Fund - Class A EUR Inc	84.98	€84.61	€85.36
Barings Asia Growth Fund - Class A GBP Inc	€73.11	£72.91	£75.23
Barings Asia Growth Fund - Class I GBP Acc	£75.24	£74.61	£76.48
Barings Asia Growth Fund - Class I USD Acc	US\$97.49	US\$97.06	US\$104.97
Barings Asia Growth Fund - Class I EUR Acc	87.45	€86.57	€86.83
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Australia Fund	US\$67,090,904	US\$68,173,737	US\$78,604,362
<b>NAV per redeemable units</b>			
Barings Australia Fund - Class A USD Inc	US\$118.51	US\$117.68	US\$116.88
Barings Australia Fund - Class A AUD Inc	AU\$171.93	AU\$166.85	AU\$154.82
Barings Australia Fund - Class A EUR Inc	€106.27	€104.94	€96.61
Barings Australia Fund - Class A GBP Inc	£91.44	£90.45	£85.16
Barings Australia Fund - Class I GBP Acc	108.31	£104.51	£95.69
Barings Australia Fund - Class I USD Acc	US\$140.35	US\$135.95	US\$131.32
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Europa Fund	US\$36,942,978	US\$39,337,424	US\$59,843,694
<b>NAV per redeemable units</b>			
Barings Europa Fund - Class A USD Inc	US\$55.19	US\$55.69	US\$61.23
Barings Europa Fund - Class A EUR Inc	€49.50	€49.67	€50.62
Barings Europa Fund - Class C EUR Inc	€48.21	€48.15	€49.41
Barings Europa Fund - Class C USD Inc	US\$53.87	US\$54.11	US\$59.90

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2019

#### 10. Nav per redeemable participating units (continued)

	31 October 2019	30 April 2019	30 April 2018
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Hong Kong China Fund	US\$1,505,112,573	US\$1,631,811,336	US\$1,883,747,130
<b>NAV per redeemable units</b>			
Barings Hong Kong China Fund - Class A USD Inc	US\$1,163.64	US\$1,192.64	US\$1,246.01
Barings Hong Kong China Fund - Class A EUR Inc	€1,043.75	€1,063.76	€1,030.17
Barings Hong Kong China Fund - Class A GBP Inc	£897.63	£916.46	£907.58
Barings Hong Kong China Fund - Class A HKD Inc	HK\$9,118.17	HK\$9,355.55	HK\$9,779.28
Barings Hong Kong China Fund - Class A RMB Hedged Acc	¥8,280.47	¥8,474.29	¥8,802.34
Barings Hong Kong China Fund - Class A USD Acc	US\$1,200.72	US\$1,226.55	US\$1,280.49
Barings Hong Kong China Fund - Class C EUR Inc	€976.18	€996.58	€974.17
Barings Hong Kong China Fund - Class C USD Inc	US\$1,081.40	US\$1,110.24	US\$1,170.70
Barings Hong Kong China Fund - Class I GBP Acc	£951.12	£964.39	£947.71
Barings Hong Kong China Fund - Class I USD Acc	US\$1,231.95	US\$1,254.02	US\$1,300.04
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Global Bond Fund*	US\$71,354,847	US\$71,045,776	US\$69,183,177
<b>NAV per redeemable units</b>			
Barings Global Bond Fund - Class A USD Inc	US\$26.96	US\$25.16	US\$25.44
Barings Global Bond Fund - Class A EUR Inc	€24.18	€22.44	€21.04
Barings Global Bond Fund - Class A GBP Inc	£20.83	£19.37	£18.56
Barings Global Bond Fund - Class I GBP Inc	£20.89	£19.43	£18.62
Barings Global Bond Fund - Class I USD Acc	US\$28.73	US\$26.65	US\$26.66

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



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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2019

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#### 11. Exchange rates

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

	As at 31 October 2019		As at 30 April 2019
Australian dollar	1.4506	Australian dollar	1.4177
Canadian dollar	1.3171	Canadian dollar	1.3442
Chinese renminbi	7.0485	Chinese renminbi	6.7402
Chinese yuan	7.0354	Chinese yuan	6.7368
Euro	0.8969	Euro	0.8919
Hong Kong dollar	7.8359	Hong Kong dollar	7.8452
Hungarian Forint	295.4705	Hungarian Forint	288.0397
Indian rupee	70.9288	Indian rupee	69.6369
Indonesian rupiah	14,037.0000	Indonesian rupiah	14,250.0000
Japanese yen	108.1800	Japanese yen	111.3250
Malaysian ringgit	4.1785	Malaysian ringgit	4.1345
Mexican peso	19.1445	Mexican peso	19.0030
New Zealand dollar	1.5596	New Zealand dollar	1.4986
Norwegian krone	9.2199	Norwegian krone	8.6284
Philippines peso	50.7450	Philippines peso	52.1125
Polish zloty	3.8218	Polish zloty	3.8237
Pound sterling	0.7716	Pound sterling	0.7686
Singapore dollar	1.3612	Singapore dollar	1.3608
South African rand	15.1665	South African rand	14.3200
South Korean won	1,163.4500	South Korean won	1,168.1500
Swedish krona	9.6628	Swedish krona	9.4836
Swiss franc	0.9874	Swiss franc	1.0193
Taiwan dollar	30.4405	Taiwan dollar	30.9010
Thai baht	30.1950	Thai baht	31.9250
Vietnamese new dong	23,203.0000	Vietnamese new dong	23,287.5000

#### 12. Soft commission arrangements

The Investment Manager will pay for research from their own books, as commission paid on trades will be "execution only", which is the agreed cost for that broker to settle the trade (31 October 2018: same).

#### 13. Contingent liabilities

There are no contingent liabilities at financial period-end 31 October 2019 and financial year-end 30 April 2019.

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# Barings International Umbrella Fund

## Notes to the financial statements (continued)

For the financial period ended 31 October 2019

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### 14. Transactions with connected persons

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

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

### 15. Taxation

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

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

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

- (a) a unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) and the Unit Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or
- (b) a unitholder who is an exempt Irish investor (as defined in Section 739D TCA).

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

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

### 16. Bank facilities

There is a bank overdraft facility in place with the Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Funds. During the financial period ended 31 October 2019, the Funds had drawn down on this facility (31 October 2018: same).

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

### 17. Material changes to the Prospectus during the period

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

- Barings International Bond Fund name change to Barings Global Bond Fund.
- Investment policy change from mainly investment grade investments to include up to 50% sub-investment grade investments for Barings Global Bond Fund.
- Maximum gross leverage level change from 70% to 200% for Barings Global Bond Fund.

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# Barings International Umbrella Fund

## Notes to the financial statements (continued)

For the financial period ended 31 October 2019

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### 17. Material changes to the Prospectus during the period (continued)

- Increase flexibility to invest in China A Shares and China B Shares from maximum 10% to 20% for some of the Funds as outlined in the Prospectus.
- Flexibility to use QFII/RQFII quota for China A investments on top of Stock Connect for some of the Funds as outlined in the Prospectus.
- Access to the Mainland China Interbank Bond Market and Bond Connect for some of the Funds as outlined in the Prospectus.
- Updates to the German Investment Tax Act disclosure for some of the Funds as outlined in the Prospectus.

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

### 18. Significant events

The consequences of the 2016 Brexit referendum continue to be uncertain and Barings continues to plan for a number of possible scenarios, including “no deal”. Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit. In this regard, Baring International Fund Managers (Ireland) Limited (“BIFMI”), will continue as the Manager of the Unit Trust and the Sub-Funds will continue to be registered for distribution into relevant jurisdictions in EU27 and elsewhere. Portfolio management in respect of European investments will continue to be delegated to Baring Asset Management Limited, a UK entity and portfolio management of US investments will continue to be conducted by Barings LLC, a US entity. The custodians and administrators of the Funds are also EU27 entities. In addition, BIFMI has enhanced its presence in Dublin and recruited locally at all levels to staff its new office, reflecting the increased significance of BIFMI’s role within the Barings business.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the EU27. Among other things, the UK’s decision to leave the EU could lead to changes in the law and tax treatment of funds, instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

As of 16 August 2019, Barings International Bond Fund changed its name to Barings Global Bond Fund.

There have been no other events significant to the financial period-end which, in the opinion of the Directors of the Manager, may have had a material impact on these financial statements for the financial period ended 31 October 2019.

### 19. Subsequent events

There have been no events subsequent to the financial period-end which, in the opinion of the Directors of the Manager, may have had a material impact on these financial statements for the financial period ended 31 October 2019.

### 20. Approval of financial statements

The financial statements were approved by the Directors of the Manager on 12 December 2019.

## Barings International Umbrella Fund

### Barings ASEAN Frontiers Fund

#### Schedule of Investments

As at 31 October 2019

<b>Financial assets at fair value through profit or loss</b>		<b>Fair value</b>	<b>% of</b>
<b>Nominal</b>	<b>Security</b>	<b>US\$</b>	<b>Net Assets</b>
<b>Investment Funds: 0.77% (30 April 2019: 1.02%)</b>			
<b>Ireland: 0.77% (30 April 2019: 1.02%)</b>			
2,867,000	Northern Trust Global Funds - US Dollar Fund	2,867,000	0.77
		<b>2,867,000</b>	<b>0.77</b>
<b>Total Investment Funds (Cost: US\$2,867,000)</b>		<b>2,867,000</b>	<b>0.77</b>
<b>Equities: 99.46% (30 April 2019: 98.66%)</b>			
<b>China: 0.83% (30 April 2019: 1.30%)</b>			
222,500	Shenzhou International	3,083,692	0.83
<b>Indonesia: 22.55% (30 April 2019: 25.37%)</b>			
31,579,000	Ace Hardware Indonesia	3,801,988	1.02
23,730,000	Astra International	11,749,199	3.16
9,924,900	Bank Central Asia	22,236,810	5.97
10,356,800	Bank Negara Indonesia Persero	5,662,780	1.52
43,361,500	Bank Rakyat Indonesia Persero	13,005,052	3.49
16,819,300	Bank Tabungan Pensiunan Nasional Syariah	4,601,134	1.24
3,487,800	Indocement Tunggul Prakarsa	4,969,438	1.33
5,476,500	Indofood CBP Sukses Makmur	4,535,464	1.22
7,500,000	Map Aktif Adiperkasa	2,925,305	0.79
14,962,600	Telekomunikasi Indonesia Persero	4,381,013	1.18
2,137,600	United Tractors	3,300,739	0.89
10,480,500	Vale Indonesia	2,770,012	0.74
		<b>83,938,934</b>	<b>22.55</b>
<b>Malaysia: 11.63% (30 April 2019: 7.22%)</b>			
760,400	Carlsberg Brewery Malaysia Class B	5,048,102	1.36
7,037,100	Dialog Group	5,860,741	1.57
10,356,200	Frontken Corp	4,733,838	1.27
5,061,500	Hartalega	6,371,542	1.71
11,301,200	Inari Amertron	5,328,076	1.43
2,469,328	KLCCP Stapled Group	4,721,774	1.27
2,117,200	Tenaga Nasional	7,022,710	1.89
2,279,400	ViTrox Corp	4,216,767	1.13
		<b>43,303,550</b>	<b>11.63</b>

## Barings International Umbrella Fund

### Barings ASEAN Frontiers Fund

#### Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)		Fair value	% of
Nominal	Security	US\$	Net Assets
<b>Equities: 99.46% (30 April 2019: 98.66%) (continued)</b>			
<b>Philippines: 9.29% (30 April 2019: 11.42%)</b>			
16,040,900	AllHome	3,628,920	0.97
438,560	Ayala	7,432,488	2.00
2,122,970	Bank of the Philippine Islands	4,058,096	1.09
232,003	GT Capital	4,087,313	1.10
1,617,090	International Container Terminal Services	3,782,611	1.02
11,370,600	LT	2,989,138	0.80
5,962,500	MacroAsia	2,420,485	0.65
2,081,400	Universal Robina	6,193,544	1.66
		<b>34,592,595</b>	<b>9.29</b>
<b>Singapore: 23.03% (30 April 2019: 25.11%)</b>			
5,863,800	CapitaLand Commercial Trust Reits	8,831,348	2.37
1,152,200	DBS	22,008,743	5.91
4,931,180	Mapletree Logistics Trust Reits	6,086,311	1.64
216,259	Sea ADR	6,442,356	1.73
2,514,300	Singapore Technologies Engineering	7,370,280	1.98
6,581,400	Singapore Telecommunications	15,956,081	4.29
965,600	United Overseas Bank	19,033,206	5.11
		<b>85,728,325</b>	<b>23.03</b>
<b>Thailand: 26.61% (30 April 2019: 22.49%)</b>			
5,501,600	Airports of Thailand	14,257,334	3.83
1,170,400	Bangkok Bank	6,744,482	1.81
5,817,200	Bangkok Dusit Medical Services	4,623,706	1.24
1,745,100	Carabao Group	4,869,173	1.31
6,325,100	CP ALL	16,339,056	4.39
39,762	Fabrinet	2,159,872	0.58
3,933,500	Hana Microelectronics	3,321,883	0.89
13,099,688	Land & Houses	4,208,212	1.13
2,210,000	Osotspa	3,110,614	0.84
8,793,400	PTT	13,177,723	3.54
11,096,900	Siam Wellness	5,108,359	1.37
3,090,213	SrisawadPCL	6,601,051	1.77
6,851,200	Thai Beverage	4,605,553	1.24
4,671,200	TOA Paint Thailand	6,961,550	1.87
3,818,100	Vinythai	2,958,885	0.80
		<b>99,047,453</b>	<b>26.61</b>

## Barings International Umbrella Fund

### Barings ASEAN Frontiers Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)				
Nominal	Security		Fair value US\$	% of Net Assets
<b>Equities: 99.46% (30 April 2019: 98.66%) (continued)</b>				
<b>Vietnam: 5.52% (30 April 2019: 5.75%)</b>				
1,008,660	Airports of Vietnam		3,477,688	0.93
470,130	Saigon Beer Alcohol Beverage		5,278,148	1.42
644,250	Vietnam Dairy Products		3,609,555	0.98
2,403,800	Vietnam Engine & Agricultural Machinery		5,076,335	1.36
575,780	Viettel Post Joint Stock		3,089,454	0.83
			<b>20,531,180</b>	<b>5.52</b>
<b>Total Equities (Cost: US\$323,305,330 )</b>			<b>370,225,729</b>	<b>99.46</b>
<b>Warrants: 0.02% (30 April 2019: 0.01%)</b>				
183,664	SrisawadPCL		80,290	0.02
<b>Total Warrants (Cost: US\$Nil)</b>			<b>80,290</b>	<b>0.02</b>
<b>Open forward currency exchange contracts: 0.01% (30 April 2019: 0.00%)</b>				
Currency bought	Currency sold	Maturity date	Unrealized gain US\$	% of Net Assets
AUD 2,034,186	USD 1,372,099	14/11/2019	30,547	0.01
AUD 57,592	USD 38,947	14/11/2019	765	0.00
AUD 65,490	USD 45,012	14/11/2019	146	0.00
CNH 65,767	USD 9,211	14/11/2019	117	0.00
AUD 3,420	USD 2,307	14/11/2019	52	0.00
AUD 1,793	USD 1,212	14/11/2019	24	0.00
AUD 1,394	USD 940	14/11/2019	21	0.00
AUD 2,979	USD 2,039	14/11/2019	16	0.00
AUD 1,517	USD 1,036	14/11/2019	10	0.00
AUD 600	USD 405	14/11/2019	9	0.00
AUD 444	USD 299	14/11/2019	7	0.00
AUD 770	USD 526	14/11/2019	5	0.00
AUD 770	USD 527	14/11/2019	4	0.00
AUD 677	USD 463	14/11/2019	4	0.00
AUD 1,322	USD 907	14/11/2019	4	0.00
AUD 940	USD 647	14/11/2019	1	0.00
AUD 470	USD 323	14/11/2019	1	0.00
CNH 2,051	USD 290	14/11/2019	1	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>			<b>31,734</b>	<b>0.01</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>373,204,753</b>	<b>100.26</b>

## Barings International Umbrella Fund

### Barings ASEAN Frontiers Fund

Schedule of Investments (continued)

As at 31 October 2019

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

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

Currency bought	Currency sold	Maturity date	Unrealized loss US\$	% of Net Assets
USD 13	CNH 94	14/11/2019	0	0.00
USD 33,084	AUD 48,265	14/11/2019	(197)	0.00
USD 27,507	AUD 40,782	14/11/2019	(613)	0.00
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>			<b>(810)</b>	<b>0.00</b>
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(810)</b>	<b>0.00</b>

	Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit or loss</b>	<b>373,203,943</b>	<b>100.26</b>
Cash and cash equivalents	3,372,847	0.91
Other net liabilities	(4,351,531)	(1.17)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>372,225,259</b>	<b>100.00</b>

#### Analysis of Total Assets

	% of total assets*
Investment Funds - deposits with credit institutions	0.74
Transferable securities admitted to official stock exchange listing or traded on a recognised market	95.10
OTC financial derivative instruments	0.01
Other assets	4.15
<b>Total</b>	<b>100.00</b>

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

## Barings International Umbrella Fund

### Barings Asia Growth Fund

#### Schedule of Investments

As at 31 October 2019

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 2.71% (30 April 2019: 2.46%)</b>			
<b>China: 2.71% (30 April 2019: 2.46%)</b>			
106,902	Barings China A-Share Fund Plc	2,486,539	2.71
<b>Total Investment Funds (Cost: US\$1,069,019)</b>		<b>2,486,539</b>	<b>2.71</b>
<b>Equities: 93.70% (30 April 2019: 96.39%)</b>			
<b>China: 37.39% (30 April 2019: 38.52%)</b>			
37,081	Alibaba ADR	6,582,990	7.17
3,481,000	China Construction Bank	2,803,138	3.06
133,300	China Fortune Land Development	539,933	0.59
265,500	China Merchants Bank	1,270,594	1.38
468,000	China Resources Cement	513,636	0.56
266,000	China Resources Land	1,135,504	1.24
4,902,000	China Tower	1,082,257	1.18
855,000	CNOOC	1,283,171	1.40
14,300	Kweichow Moutai	2,394,005	2.61
1,074,000	Lenovo	751,097	0.82
597,000	Li Ning	2,030,405	2.21
246,000	Ping An Insurance Group of China	2,849,003	3.10
768,000	Shenzhen Expressway	1,029,110	1.12
113,800	Shenzhou International	1,577,187	1.72
251,000	Shimao Property	844,045	0.92
176,400	STO Express	515,548	0.56
44,000	Sunny Optical Technology	712,005	0.78
156,100	Tencent	6,390,699	6.97
		<b>34,304,327</b>	<b>37.39</b>
<b>Hong Kong: 9.45% (30 April 2019: 9.25%)</b>			
378,000	AIA	3,784,390	4.12
167,000	Galaxy Entertainment	1,154,054	1.26
37,700	Hong Kong Exchanges & Clearing	1,178,741	1.29
113,000	Link REITS	1,232,258	1.34
87,000	Sun Hung Kai Properties	1,320,116	1.44
		<b>8,669,559</b>	<b>9.45</b>



## Barings International Umbrella Fund

### Barings Asia Growth Fund

#### Schedule of Investments (continued)

As at 31 October 2019

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 93.70% (30 April 2019: 96.39%) (continued)</b>			
<b>India: 12.67% (30 April 2019: 12.56%)</b>			
134,336	HDFC Bank	2,330,230	2.54
302,350	Indian Hotels	647,935	0.71
80,099	Infosys	774,240	0.84
58,249	Kajaria Ceramics	458,494	0.50
99,777	Larsen & Toubro	2,072,171	2.26
43,524	PI Industries	876,570	0.96
179,276	Prudential Life	1,290,188	1.41
81,194	Ramco Cements	898,381	0.98
110,244	Reliance Industries	2,276,028	2.48
		<b>11,624,237</b>	<b>12.67</b>
<b>Indonesia: 3.18% (30 April 2019: 3.03%)</b>			
4,138,800	Ace Hardware Indonesia	498,295	0.55
1,632,000	Bank Negara Indonesia Persero	892,328	0.97
5,082,100	Bank Rakyat Indonesia Persero	1,524,232	1.66
		<b>2,914,855</b>	<b>3.18</b>
<b>Malaysia: 0.70% (30 April 2019: 0.38%)</b>			
511,500	Hartalega	643,889	0.70
<b>Philippines: 1.96% (30 April 2019: 0.99%)</b>			
3,829,300	AllHome	866,299	0.94
55,230	Ayala	936,010	1.02
		<b>1,802,309</b>	<b>1.96</b>
<b>Singapore: 2.04% (30 April 2019: 2.45%)</b>			
47,400	DBS	905,411	0.99
32,459	Sea ADR	966,954	1.05
		<b>1,872,365</b>	<b>2.04</b>
<b>South Korea: 11.76% (30 April 2019: 12.53%)</b>			
5,393	Hyundai Mobis	1,103,214	1.20
1,182	LG Household & Health Care	1,281,105	1.40
14,930	POSCO Chemtech	616,603	0.67
159,020	Samsung Electronics	6,888,657	7.51
24,689	Shinhan Financial	901,871	0.98
		<b>10,791,450</b>	<b>11.76</b>

## Barings International Umbrella Fund

### Barings Asia Growth Fund

#### Schedule of Investments (continued)

As at 31 October 2019

<b>Financial assets at fair value through profit or loss</b>			
Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 93.70% (30 April 2019: 96.39%) (continued)</b>			
<b>Taiwan: 11.26% (30 April 2019: 12.59%)</b>			
388,845	Chailease	1,756,416	1.91
81,530	Hiwin Technologies	700,386	0.76
709,000	Taiwan Semiconductor Manufacturing	6,952,465	7.58
210,000	Taiwan Union Technology	924,426	1.01
		<b>10,333,693</b>	<b>11.26</b>
<b>Thailand: 2.59% (30 April 2019: 2.84%)</b>			
848,700	Bangkok Dusit Medical Services	674,575	0.74
657,800	CP All	1,699,235	1.85
		<b>2,373,810</b>	<b>2.59</b>
<b>Vietnam: 0.70% (30 April 2019: 1.25%)</b>			
187,100	Airports of Vietnam	645,089	0.70
		<b>645,089</b>	<b>0.70</b>
	<b>Total Equities (Cost: US\$74,396,812)</b>	<b>85,975,583</b>	<b>93.70</b>
<b>Total investments at fair value through profit or loss</b>		<b>88,462,122</b>	<b>96.41</b>
Cash and cash equivalents		4,093,959	4.46
Other net liabilities		(800,386)	(0.87)
<b>Net assets attributable to holders of redeemable participating units</b>		<b>91,755,695</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of total assets*</b>
Deposits with credit institutions			2.68
Transferable securities admitted to official stock exchange listing or traded on a recognised market			92.78
Other assets			4.54
<b>Total</b>			<b>100.00</b>

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

# Barings International Umbrella Fund

## Barings Australia Fund

### Schedule of Investments

As at 31 October 2019

Financial assets at fair value through profit or loss			
Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 0.10% (30 April 2019: 0.18%)</b>			
4,000	Northern Trust Global Funds - Sterling Fund	5,183	0.01
64,000	Northern Trust Global Funds - US Dollar Fund	64,000	0.09
1	Northern Trust Global Funds - Euro Liquidity Fund	1	0.00
		<b>69,184</b>	<b>0.10</b>
<b>Total Investment Funds (Cost: \$68,967)</b>		<b>69,184</b>	<b>0.10</b>
<b>Equities: 97.78% (30 April 2019: 99.25%)</b>			
<b>Consumer Discretionary: 6.88% (30 April 2019: 4.83%)</b>			
51,696	ARB	645,380	0.97
100,782	Aristocrat Leisure	2,196,770	3.27
64,729	Wesfarmers	1,774,128	2.64
	<b>Total Consumer Discretionary</b>	<b>4,616,278</b>	<b>6.88</b>
<b>Consumer Staples: 6.10% (30 April 2019: 8.61%)</b>			
140,328	Coles	1,450,059	2.16
64,225	Treasury Wine Estates	777,885	1.16
72,549	Woolworths	1,866,435	2.78
	<b>Total Consumer Staples</b>	<b>4,094,379</b>	<b>6.10</b>
<b>Energy: 6.19% (30 April 2019: 8.89%)</b>			
451,808	Beach Energy	713,229	1.06
239,343	Santos	1,339,728	2.00
94,534	Woodside Petroleum	2,098,378	3.13
	<b>Total Energy</b>	<b>4,151,335</b>	<b>6.19</b>
<b>Financials: 33.25% (30 April 2019: 32.58%)</b>			
19,146	ASX	1,086,484	1.62
223,058	Australia & New Zealand Banking	4,111,677	6.13
61,538	Commonwealth Bank of Australia	3,336,853	4.97
35,077	Credit	758,779	1.13
343,232	Insurance Australia	1,878,659	2.80
32,709	Macquarie	3,019,621	4.50
132,688	National Australia Bank	2,616,913	3.90
282,759	Westpac Banking	5,498,691	8.20
	<b>Total Financials</b>	<b>22,307,677</b>	<b>33.25</b>

## Barings International Umbrella Fund

### Barings Australia Fund

#### Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)		Fair value US\$	% of Net Assets
Nominal	Security		
<b>Health Care: 14.92% (30 April 2019: 13.55%)</b>			
8,672	Cochlear	1,264,595	1.88
35,949	CSL	6,344,793	9.46
51,137	ResMed	749,442	1.12
83,806	Sonic Healthcare	1,648,803	2.46
	<b>Total Health Care</b>	<b>10,007,633</b>	<b>14.92</b>
<b>Industrials: 8.09% (30 April 2019: 2.50%)</b>			
89,857	ALS	499,879	0.74
149,376	Brambles	1,232,579	1.84
512,909	Cleanaway Waste Management	652,344	0.97
297,453	Transurban	3,042,932	4.54
	<b>Total Industrials</b>	<b>5,427,734</b>	<b>8.09</b>
<b>Information Technology: 0.00% (30 April 2019: 3.14%)</b>			
<b>Materials: 14.33% (30 April 2019: 20.60%)</b>			
104,658	Amcor	1,004,994	1.50
220,846	BHP Billiton	5,473,036	8.16
52,387	Newcrest Mining	1,130,336	1.68
32,063	Rio Tinto	2,008,687	2.99
	<b>Total Materials</b>	<b>9,617,053</b>	<b>14.33</b>
<b>Real Estate: 8.02% (30 April 2019: 4.55%)</b>			
134,893	Dexus	1,113,072	1.66
254,035	Goodman	2,519,963	3.76
517,916	Stockland	1,745,854	2.60
	<b>Total Real Estate</b>	<b>5,378,889</b>	<b>8.02</b>
	<b>Total Equities (Cost: \$49,730,919)</b>	<b>65,600,978</b>	<b>97.78</b>
		<b>Fair value US\$</b>	<b>% of Net Assets</b>
<b>Total investments at fair value through profit or loss</b>		<b>65,670,162</b>	<b>97.88</b>
Cash and cash equivalents		1,380,577	2.06
Other net assets		40,165	0.06
<b>Net assets attributable to holders of redeemable participating units</b>		<b>67,090,904</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of total assets*</b>
Investment Funds - deposits with credit institutions			0.10
Transferable securities admitted to official stock exchange listing or traded on a recognised market			96.41
Other assets			3.49
<b>Total</b>			<b>100.00</b>

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

# Barings International Umbrella Fund

## Barings Europa Fund

### Schedule of Investments

As at 31 October 2019

<b>Financial assets at fair value through profit or loss</b>			
<b>Nominal</b>	<b>Security</b>	<b>Fair value US\$</b>	<b>% of Net Assets</b>
<b>Investment Funds: 1.07% (30 April 2019: 0.27%)</b>			
57,000	Northern Trust Global Funds - US Dollar Fund	57,000	0.16
311,085	Northern Trust Global Funds - Euro Liquidity Fund	337,500	0.91
		<b>394,500</b>	<b>1.07</b>
<b>Total Investment Funds (Cost: \$393,396)</b>		<b>394,500</b>	<b>1.07</b>
<b>Equities: 99.01% (30 April 2019: 99.92%)</b>			
<b>Communication services: 1.70% (30 April 2019: 0.00%)</b>			
12,786	Telenet	629,221	1.70
<b>Consumer discretionary: 8.54% (30 April 2019: 10.77%)</b>			
235,843	Dalata Hotel	1,388,331	3.76
6,618	Ferrari	1,060,277	2.87
23,876	Persimmon	705,480	1.91
		<b>3,154,088</b>	<b>8.54</b>
<b>Consumer staples: 5.67% (30 April 2019: 4.65%)</b>			
19,445	Nestle	2,095,062	5.67
<b>Energy: 9.37% (30 April 2019: 10.11%)</b>			
74,487	Galp Energia	1,195,856	3.24
61,106	Royal Dutch Shell	1,766,340	4.78
187,633	Tullow Oil	500,186	1.35
		<b>3,462,382</b>	<b>9.37</b>
<b>Financials: 24.94% (30 April 2019: 25.90%)</b>			
4,315	Allianz	1,053,804	2.85
53,649	AXA	1,411,294	3.82
8,944	Cembra Money Bank	951,152	2.57
38,746	Close Brothers	692,938	1.88
22,624	Julius Baer	994,920	2.69
26,205	KBC Ancora	1,241,678	3.36
190,853	Natixis	878,790	2.38
105,863	Phoenix	955,413	2.59
7,291	Wendel	1,035,601	2.80
		<b>9,215,590</b>	<b>24.94</b>

## Barings International Umbrella Fund

### Barings Europa Fund

#### Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)		Fair value US\$	% of Net Assets
Nominal	Security		
<b>Equities: 99.02% (30 April 2019: 99.92%) (continued)</b>			
<b>Health care: 10.64% (30 April 2019: 8.71%)</b>			
16,354	AstraZeneca	1,577,891	4.27
12,354	Fresenius	643,015	1.74
5,689	Roche Holdings	1,709,264	4.63
		<b>3,930,170</b>	<b>10.64</b>
<b>Industrials: 12.28% (30 April 2019: 13.81%)</b>			
10,901	Airbus	1,576,799	4.27
90,835	Hexagon Composites	310,832	0.84
8,003	Rheinmetall	957,835	2.59
10,479	Safran	1,690,536	4.58
		<b>4,536,002</b>	<b>12.28</b>
<b>Information technology: 17.82% (30 April 2019: 17.31%)</b>			
9,345	ASML	2,471,846	6.69
14,026	Cap Gemini	1,582,524	4.28
21,599	First Derivatives	627,003	1.70
7,225	Temenos	1,024,825	2.78
6,844	Wirecard	875,967	2.37
		<b>6,582,165</b>	<b>17.82</b>
<b>Materials: 8.05% (30 April 2019: 8.66%)</b>			
34,284	Boliden	920,366	2.49
37,865	CRH	1,376,231	3.73
225,296	Glencore	676,938	1.83
		<b>2,973,535</b>	<b>8.05</b>
<b>Total Equities (Cost: \$29,237,128)</b>		<b>36,578,215</b>	<b>99.01</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>36,972,715</b>	<b>100.08</b>
		Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit or loss</b>		<b>36,972,715</b>	<b>100.08</b>
Cash and cash equivalents		40,641	0.11
Other net liabilities		(70,378)	(0.19)
<b>Net assets attributable to holders of redeemable participating units</b>		<b>36,942,978</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>% of total assets*</b>	
Deposits with credit institutions		1.06	
Transferable securities admitted to official stock exchange listing or traded on a recognised market		98.67	
Other assets		0.27	
<b>Total</b>		<b>100.00</b>	

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

## Barings International Umbrella Fund

### Barings Hong Kong China Fund

#### Schedule of Investments

As at 31 October 2019

<b>Financial assets at fair value through profit or loss</b>		<b>Fair value</b>	<b>% of</b>
<b>Nominal</b>	<b>Security</b>	<b>US\$</b>	<b>Net Assets</b>
<b>Investment Funds: 0.27% (30 April 2019: 1.42%)</b>			
175,093	Barings China A-Share Fund	4,072,667	0.27
<b>Total Investment Funds (Cost: \$1,745,147)</b>		<b>4,072,667</b>	<b>0.27</b>
<b>Equities: 100.11% (30 April 2019: 98.66%)</b>			
<b>Consumer Discretionary: 11.22% (30 April 2019: 9.33%)</b>			
1,821,000	ANTA Sports Products	17,847,701	1.19
511,717	Ctrip.com International ADR	16,538,694	1.10
2,061,000	Galaxy Entertainment	14,242,544	0.94
6,180,000	Geely Automobile	11,751,299	0.78
7,316,000	Guangzhou Automobile	7,329,165	0.48
7,558,000	Li Ning	25,704,858	1.71
1,086,981	Midea	8,558,906	0.57
661,560	Pinduoduo ADR	27,044,573	1.80
2,771,700	Samsonite International	5,709,011	0.38
1,919,000	Shenzhou International	26,595,975	1.77
170,468	Yum China	7,504,001	0.50
		<b>168,826,727</b>	<b>11.22</b>
<b>Consumer Staples: 8.30% (30 April 2019: 6.52%)</b>			
4,618,600	Budweiser Brewing	16,886,751	1.12
20,522,000	China Foods	8,459,278	0.56
4,303,436	China Resources Beer	22,160,013	1.48
4,288,000	Innovent Biologics	13,078,676	0.87
204,999	Kweichow Moutai	34,319,482	2.28
15,215,500	Sun Art Retail	15,553,562	1.03
2,488,000	Tsingtao Brewery	14,462,716	0.96
		<b>124,920,478</b>	<b>8.30</b>
<b>Energy: 2.50% (30 April 2019: 4.13%)</b>			
25,140,000	CNOOC	37,729,731	2.50
<b>Financials: 20.55% (30 April 2019: 27.39%)</b>			
3,475,200	AIA	34,792,358	2.31
24,609,220	China Construction Bank	19,817,019	1.32

## Barings International Umbrella Fund

### Barings Hong Kong China Fund

#### Schedule of Investments (continued)

As at 31 October 2019

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 100.11% (30 April 2019: 98.66%) (continued)</b>			
<b>Financials: 20.55% (30 April 2019: 27.39%) (continued)</b>			
5,855,200	China International Capital	10,715,242	0.71
14,054,500	China Merchants Bank	67,260,142	4.47
6,520,000	China Resources Land	27,832,668	1.85
117,200	Hong Kong Exchanges & Clearing	3,664,416	0.24
7,010,000	Longfor Properties	29,163,976	1.94
8,310,909	Ping An Bank	19,172,218	1.27
6,091,000	Ping An Insurance	70,541,769	4.69
41,913,600	Shenwan Hongyuan	11,874,602	0.79
4,309,500	Shimao Property	14,491,676	0.96
		<b>309,326,086</b>	<b>20.55</b>
<b>Health Care: 8.39% (30 April 2019: 6.44%)</b>			
8,398,000	CSPC Pharmaceutical	21,595,439	1.43
5,287,000	CStone Pharmaceuticals	7,098,003	0.47
9,584,000	Hansoh Pharmaceutical	29,231,818	1.94
99,448	Hutchison China MediTech	1,919,347	0.13
1,389,156	Jiangsu Hengrui Medicine	17,911,115	1.19
1,968,800	Sinopharm	7,072,796	0.47
640,449	TAL Education ADR	27,481,667	1.83
2,136,300	Wenzhou Kangning Hospital	5,338,092	0.36
730,500	Wuxi Biologics Cayman	8,623,292	0.57
		<b>126,271,569</b>	<b>8.39</b>
<b>Industrial: 10.40% (30 April 2019: 10.83%)</b>			
3,576,000	Anhui Conch Cement	21,426,154	1.42
10,054,000	China Railway	6,068,916	0.40
6,270,500	China Railway Construction	6,865,949	0.46
165,416,000	China Tower	36,520,333	2.43
18,853,000	Impro Precision Industries	7,578,829	0.50
995,369	Jiangsu Hengli Hydraulic	5,494,759	0.37
6,702,500	Shenzhen International	13,651,514	0.91
13,492,960	SIIC Environment	2,290,182	0.15
2,243,423	STO Express	6,556,645	0.44
1,111,000	Techtronic Industries	8,719,675	0.58
46,050,000	Tungda Innovative Lighting*	0	0.00

\*Tungda Innovative Lighting has been suspended from the stock exchange and has been priced at zero as at 6 May 2008 following approval from the Board of Directors.



## Barings International Umbrella Fund

### Barings Hong Kong China Fund

#### Schedule of Investments (continued)

As at 31 October 2019

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 100.11% (30 April 2019: 98.66%) (continued)</b>			
<b>Industrial: 10.40% (30 April 2019: 10.83%) (continued)</b>			
10,031,000	Weichai Power	15,848,056	1.05
4,392,508	Xinjiang Goldwind Science & Technology	7,833,415	0.52
6,966,000	Xinyi Glass	7,849,740	0.52
4,924,712	Zhejiang Sanhua Intelligent Controls	9,781,651	0.65
		<b>156,485,818</b>	<b>10.40</b>
<b>Information Technology: 31.86% (30 April 2019: 28.31%)</b>			
812,360	Alibaba ADR	144,218,271	9.58
1,867,300	ASM Pacific Technology	26,141,580	1.74
3,945,394	Glodon	17,856,008	1.18
32,796,000	Lenovo	22,935,729	1.52
3,621,428	LONGi Green Energy Technology	11,734,896	0.78
2,031,000	MediaTek	27,221,892	1.81
100,896	NetEase ADR	28,870,382	1.92
1,756,000	Novatek Microelectronics	11,306,516	0.75
1,922,500	Sunny Optical Technology	31,109,764	2.07
3,266,000	Taiwan Semiconductor Manufacturing	32,026,445	2.13
3,079,300	Tencent	126,065,856	8.38
		<b>479,487,339</b>	<b>31.86</b>
<b>Materials: 0.55% (30 April 2019: 0.42%)</b>			
26,212,000	China Molybdenum	8,295,889	0.55
		<b>8,295,889</b>	<b>0.55</b>
<b>Real estate: 2.96% (30 April 2019: 2.05%)</b>			
4,617,051	China Fortune Land Development	18,701,398	1.24
15,202,000	China Jinmao	10,146,436	0.67
4,462,768	China Merchants Shekou Industrial Zone	11,852,595	0.79
1,249,200	Swire Properties	3,937,677	0.26
		<b>44,638,106</b>	<b>2.96</b>
<b>Telecommunication Services: 2.92% (30 April 2019: 3.24%)</b>			
2,060,997	Bilibili ADR	32,378,263	2.15
548,500	China Mobile	4,465,894	0.30
399,253	iQiyi	7,034,838	0.47
		<b>43,878,995</b>	<b>2.92</b>

## Barings International Umbrella Fund

### Barings Hong Kong China Fund

#### Schedule of Investments (continued)

As at 31 October 2019

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 100.11% (30 April 2019: 98.66%) (continued)</b>			
<b>Utilities: 0.46% (30 April 2019: 0.00%)</b>			
608,000	ENN Energy	6,967,725	0.46
<b>Total Equities (Cost: \$1,227,683,429)</b>		<b>1,506,828,463</b>	<b>100.11</b>

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

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
CNH 79,812	USD 11,178	State Street	14/11/2019	142	0.00
CNH 2,691	USD 379	State Street	14/11/2019	3	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>145</b>	<b>0.00</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>1,510,901,275</b>	<b>100.38</b>

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

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

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 16	CNH 116	State Street	14/11/2019	0	0.00
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>0</b>	<b>0.00</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>0</b>	<b>0.00</b>

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## Barings International Umbrella Fund

### Barings Hong Kong China Fund

#### Schedule of Investments (continued)

As at 31 October 2019

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	Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit or loss</b>	<b>1,510,901,275</b>	<b>100.38</b>
Cash and cash equivalents	451,697	0.03
Other net liabilities	(6,240,399)	(0.41)
<b>Net assets attributable to holders of redeemable participating shares units</b>	<b><u>1,505,112,573</u></b>	<b><u>100.00</u></b>

<b>Analysis of Total Assets</b>	<b>% of total assets**</b>
Investment funds	0.27
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	98.71
OTC financial derivative instruments	0.00
Other assets	1.02
<b>Total</b>	<b><u>100.00</u></b>

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

# Barings International Umbrella Fund

## Barings Global Bond Fund\*

### Schedule of Investments

As at 31 October 2019

Financial assets at fair value through profit or loss		Fair value	% of
Nominal	Security	US\$	Net Assets
<b>Fixed interest: 99.18% (30 April 2019: 98.81%)</b>			
<b>Australian dollar: 3.55% (30 April 2019: 4.05%)</b>			
360,000	Australia (Commonwealth of) 4.25% 21/04/2026	299,061	0.42
1,000,000	Australia (Commonwealth of) 3.75% 21/04/2037	934,528	1.31
1,668,000	New South Wales Treasury 3.00% 20/02/2030	1,301,166	1.82
		<b>2,534,755</b>	<b>3.55</b>
<b>Canadian dollar: 0.00% (30 April 2019: 1.66%)</b>			
<b>Euro: 20.13% (30 April 2019: 27.97%)</b>			
940,000	Germany (Federal Republic) 0.05% 15/08/2027	1,134,732	1.59
1,500,000	France (Republic of) 1.50% 25/05/2031	1,967,608	2.76
372,000	France (Republic of) 3.25% 25/05/2045	682,169	0.96
300,000	France (Republic of) 1.75% 25/05/2066	448,825	0.63
780,000	Italy (Republic of) 1.50% 01/06/2025	919,790	1.29
600,000	Italy (Republic of) 2.20% 01/06/2027	743,096	1.04
1,300,000	Italy (Republic of) 5.25% 01/11/2029	2,040,989	2.86
600,000	Italy (Republic of) 5.00% 01/09/2040	1,039,810	1.46
900,000	Italy (Republic of) 2.70% 01/03/2047	1,181,733	1.65
1,050,000	Romania (Republic of) 4.63% 03/04/2049	1,526,641	2.14
355,000	Spain (Kingdom of) 1.60% 30/04/2025	433,834	0.61
1,085,000	Spain (Kingdom of) 1.95% 30/04/2026	1,366,526	1.91
550,000	Spain (Kingdom of) 2.90% 31/10/2046	876,160	1.23
		<b>14,361,913</b>	<b>20.13</b>
<b>Hungarian forint: 3.81% (30 April 2019: 1.91%)</b>			
387,000,000	Hungary (Republic of) 3.25% 22/10/2031	1,475,863	2.07
345,000,000	Hungary (Republic of) 3.00% 27/10/2038	1,238,037	1.74
		<b>2,713,900</b>	<b>3.81</b>
<b>Japanese yen: 4.85% (30 April 2019: 5.64%)</b>			
70,000,000	Japan (Govt of) 0.04% 20/03/2056	644,478	0.90
80,300,000	Japan (Govt of) 1.80% 20/09/2043	999,824	1.40
147,000,000	Japan (Govt of) 0.30% 20/06/2046	1,343,687	1.88
48,000,000	Japan (Govt of) 0.60% 20/12/2036	477,430	0.67
		<b>3,465,419</b>	<b>4.85</b>
<b>Mexican pesos: 4.79% (30 April 2019: 2.68%)</b>			
15,700,000	Mexican Bonos 7.75% 29/05/2031	874,877	1.23
45,800,000	Mexican Bonos 7.75% 13/11/2042	2,542,547	3.56
		<b>3,417,424</b>	<b>4.79</b>

## Barings International Umbrella Fund

### Barings Global Bond Fund\*

#### Schedule of Investments (continued)

As at 31 October 2019

Financial assets at fair value through profit or loss (continued)			Fair value	% of
Nominal	Security		US\$	Net Assets
<b>Fixed interest: 99.18% (30 April 2019: 98.81%) (continued)</b>				
<b>New Zealand dollar: 4.45% (30 April 2019: 3.79%)</b>				
1,900,000	New Zealand (Govt of) 2.75% 15/04/2025		1,295,665	1.82
2,450,000	New Zealand (Govt of) 4.50% 15/04/2027		1,874,846	2.63
			<b>3,170,511</b>	<b>4.45</b>
<b>Norwegian krone: 1.26% (30 April 2019: 0.00%)</b>				
8,000,000	Norway (Kingdom of) 1.75% 06/09/2029		898,153	1.26
<b>Polish zloty: 7.16% (30 April 2019: 3.70%)</b>				
9,600,000	Poland (Republic of) 2.50% 25/07/2026		2,610,909	3.66
9,000,000	Poland (Republic of) 2.75% 25/04/2028		2,499,653	3.50
			<b>5,110,562</b>	<b>7.16</b>
<b>Pound sterling: 4.42% (30 April 2019: 6.65%)</b>				
500,000	UK (Govt of) 1.50% 22/07/2026		694,473	0.97
200,000	UK (Govt of) 4.75% 07/12/2030		373,059	0.52
430,000	UK (Govt of) 4.25% 07/12/2046		959,300	1.35
150,000	UK (Govt of) 4.25% 07/12/2055		377,648	0.53
300,000	UK (Govt of) 3.50% 22/07/2068		749,004	1.05
			<b>3,153,484</b>	<b>4.42</b>
<b>South African rand: 0.34% (30 April 2019: 0.38%)</b>				
1,200,000	South Africa (Republic of) 10.5% 21/12/2026		86,561	0.12
2,800,000	South Africa (Republic of) 8.75% 28/02/2048		159,803	0.22
			<b>246,364</b>	<b>0.34</b>
<b>Swiss franc: 0.90% (30 April 2019: 1.14%)</b>				
600,000	Switzerland (Republic of) 0.00% 22/06/2029		642,660	0.90
<b>US dollar: 43.52% (30 April 2019: 39.24%)</b>				
1,180,000	Italy (Republic of) 4.00% 17/10/2049		1,167,349	1.64
2,000,000	Italy (Republic of) 6.88% 27/09/2023		2,319,818	3.25
1,300,000	Kreditanstalt Für Wiederaufbau 2.13% 17/01/2023		1,317,428	1.85
1,150,000	Petrobras Global Finance 8.75% 23/05/2026		1,475,737	2.07
1,350,000	Petroleos Mexicanos 6.88% 04/08/2026		1,470,825	2.06
2,130,000	Poland (Republic of) 3.25% 06/04/2026		2,273,539	3.18
2,600,000	Portugal (Republic of) 5.13% 15/10/2024		2,954,216	4.14
2,220,000	US Treasury Bond 1.63% 15/05/2026		2,209,290	3.10
2,550,000	US Treasury Bond 1.75% 15/05/2023		2,559,662	3.59

## Barings International Umbrella Fund

### Barings Global Bond Fund\*

#### Schedule of Investments (continued)

As at 31 October 2019

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 99.18% (30 April 2019: 98.81%) (continued)</b>			
<b>US dollar: 43.52% (30 April 2019: 39.24%) (continued)</b>			
2,300,000	US Treasury Bond 2.00% 15/02/2025	2,338,318	3.27
2,960,000	US Treasury Bond 2.38% 15/05/2027	3,098,172	4.34
1,300,000	US Treasury Bond 2.38% 15/05/2029	1,366,295	1.91
2,500,000	US Treasury Bond 2.75% 15/02/2024	2,614,160	3.66
500,000	US Treasury Bond 2.88% 15/11/2046	561,592	0.79
2,900,000	US Treasury STRIP 0.00% 15/02/2048	1,510,215	2.12
1,500,000	US Treasury STRIP 0.00% 15/08/2042	892,530	1.25
1,800,000	US Treasury STRIP 0.00% 15/11/2048	924,342	1.30
		<b>31,053,488</b>	<b>43.52</b>
<b>Total fixed interest (Cost: \$67,730,964)</b>		<b>70,768,633</b>	<b>99.18</b>

#### Open forward foreign currency exchange contracts: 0.38% (30 April 2019: 0.40%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
GBP 800,000	USD 972,310	State Street	22/11/2019	65,021	0.09
GBP 400,000	USD 485,597	Northern Trust	22/11/2019	33,068	0.05
USD 1,511,931	JPY 160,000,000	State Street	22/11/2019	31,384	0.04
USD 962,224	NOK 8,636,450	State Street	22/11/2019	25,417	0.04
USD 2,964,718	HUF 870,000,000	Standard Chartered	22/11/2019	17,590	0.03
GBP 375,000	USD 468,873	State Street	22/11/2019	17,377	0.03
PLN 2,190,000	USD 557,133	Standard Chartered	22/11/2019	15,966	0.02
USD 727,839	JPY 77,000,000	Standard Chartered	22/11/2019	15,325	0.02
USD 854,243	CHF 830,000	State Street	22/11/2019	12,508	0.02
EUR 720,000	USD 792,605	Standard Chartered	22/11/2019	11,056	0.02
EUR 1,930,000	USD 2,144,678	Standard Chartered	22/11/2019	9,581	0.01
USD 2,531,124	NZD 3,936,000	State Street	22/11/2019	6,511	0.01
AUD 185,000	USD 125,010	State Street	22/11/2019	2,581	0.00
EUR 650,000	JPY 78,129,155	Standard Chartered	22/11/2019	2,565	0.00
ZAR 1,500,000	USD 96,495	State Street	22/11/2019	2,169	0.00
USD 455,957	SEK 4,382,000	State Street	22/11/2019	2,025	0.00
HUF 58,000,000	USD 194,786	Northern Trust	22/11/2019	1,690	0.00
AUD 140,000	USD 95,081	Northern Trust	22/11/2019	1,475	0.00
EUR 298,000	USD 331,948	State Street	22/11/2019	678	0.00
HUF 23,000,000	USD 77,706	Standard Chartered	22/11/2019	206	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>274,193</b>	<b>0.38</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>71,042,826</b>	<b>99.56</b>

## Barings International Umbrella Fund

### Barings Global Bond Fund\*

#### Schedule of Investments (continued)

As at 31 October 2019

#### Financial liabilities at fair value through profit or loss (continued)

##### Open Future Contracts: (0.03%) (30 April 2019: 0.00%)

Nominal Amount US\$	Description	Unrealised loss US\$	% of Net Assets
20	US 2 YR Note CBT Futures Dec 2019	(18,594)	(0.03)
	<b>Unrealised loss on Open Futures contracts</b>	<b>(18,594)</b>	<b>(0.03)</b>

##### Open forward foreign currency exchange contracts: (0.69%) (30 April 2019: (0.49%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
JPY 1,437,500,000	USD 13,573,756	State Street	22/11/2019	(271,963)	(0.38)
USD 3,914,784	PLN 15,400,000	State Street	22/11/2019	(115,214)	(0.16)
USD 932,629	MXN 18,665,000	Northern Trust	22/11/2019	(39,546)	(0.05)
USD 923,288	AUD 1,359,000	State Street	22/11/2019	(13,996)	(0.01)
CHF 870,000	USD 895,758	State Street	22/11/2019	(13,457)	(0.02)
USD 1,082,051	CAD 1,440,000	Standard Chartered	22/11/2019	(11,351)	(0.02)
EUR 655,447	MXN 14,200,000	Northern Trust	22/11/2019	(8,005)	(0.01)
EUR 1,310,293	GBP 1,133,000	State Street	22/11/2019	(6,577)	(0.01)
SEK 4,700,000	EUR 441,420	State Street	22/11/2019	(5,838)	(0.01)
JPY 40,000,000	USD 374,936	Standard Chartered	22/11/2019	(4,799)	(0.01)
USD 755,130	CAD 1,000,000	State Street	22/11/2019	(4,177)	(0.01)
EUR 939,541	JPY 113,500,000	State Street	22/11/2019	(1,551)	0.00
EUR 270,000	USD 301,802	State Street	22/11/2019	(429)	0.00
EUR 300,000	USD 335,154	Standard Chartered	22/11/2019	(295)	0.00
	<b>Total unrealised loss on open forward foreign currency exchange contracts</b>			<b>(497,198)</b>	<b>(0.69)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>			<b>(515,792)</b>	<b>(0.72)</b>

	Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit or loss</b>	<b>70,527,034</b>	<b>98.84</b>
Cash and cash equivalents	331,911	0.47
Margin cash	57,121	0.08
Other net assets	438,605	0.61
<b>Net assets attributable to holders of redeemable participating units</b>	<b>71,354,671</b>	<b>100.00</b>

#### Analysis of Total Assets

	% of total assets**
Transferable securities admitted to official stock exchange listing or traded on a recognised market	98.21
OTC financial derivative instruments	0.38
Other assets	1.41
<b>Total</b>	<b>100.00</b>

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

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

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# Barings International Umbrella Fund

## General information

For the financial period ended 31 October 2019

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### Market timing

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

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

### UK reporting fund status

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

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

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

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

Further details will be made available on the Barings website: [www.barings.com](http://www.barings.com).



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## Barings International Umbrella Fund

### Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 2019

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

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

#### Representative and paying agent for Switzerland

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

#### **Total expense ratio**

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Funds are required to publish a total expense ratio (“TER”) for the financial period ended 31 October 2019.

The TERs for each Fund for the financial period ended 31 October 2019 and financial year ended 30 April 2019 are as follows:

Name of Fund	31 October 2019	30 April 2019
	TER in %	TER in %
Barings ASEAN Frontiers Fund - Class A	1.70	1.70
Barings ASEAN Frontiers Fund - Class I	1.00	1.00
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	1.10	1.71
Barings Asia Growth Fund - Class A	1.69	1.70
Barings Asia Growth Fund - Class I GBP Acc	1.00	1.06
Barings Asia Growth Fund - Class I USD Acc	1.00	1.09
Barings Australia Fund - Class A	1.69	1.70
Barings Australia Fund - Class I	1.00	1.00
Barings Europa Fund - Class A	1.69	1.70
Barings Europa Fund - Class C	2.69	2.70
Barings Hong Kong China Fund - Class C USD	2.69	2.70
Barings Hong Kong China Fund - Class A RMB Hedged Acc	2.69	2.70
Barings Hong Kong China Fund - Class A USD Acc	1.70	1.70
Barings Hong Kong China Fund - Class I	1.00	1.00
Barings Hong Kong China Fund - Class A	1.70	1.70
Barings International Bond Fund* - Class A USD Inc	1.20	1.20
Barings International Bond Fund* - Class I GBP Inc	0.75	0.75
Barings International Bond Fund* - Class A EUR Inc	1.20	1.20
Barings International Bond Fund* - Class I USD Acc	0.75	0.75

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## Barings International Umbrella Fund

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

For the financial period ended 31 October 2019

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#### Total expense ratio (continued)

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

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

#### Trailer fees and reimbursements

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

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

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

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

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## Barings International Umbrella Fund

### Appendix 2 – Information for Investors in Germany

For the financial period ended 31 October 2019

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

#### German Paying and Information Agent

Deutsche Bank AG

Global Transaction Banking

Issuer Services – Global Securities Services

Post IPO Services

Taunusanlage 12

60325 Frankfurt am Main

Germany

#### Further German Paying and Information Agent

Baring Asset Management GmbH

Guiollettstraße 54

60325 Frankfurt am Main

Germany

#### **Special risks resulting from tax publication requirements in Germany**

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

## Barings International Umbrella Fund

### Barings ASEAN Frontiers Fund

#### Appendix 3 – Additional information Hong Kong Code

For the financial period ended 31 October 2019

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

#### Highest issue and lowest redemption prices

##### Highest Issue prices during the period/year\*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	224.92	223.84	242.33	189.31	190.22
Class A AUD Hedged Acc	254.71	254.54	274.70	213.84	211.54
Class A EUR Inc	201.94	192.21	195.22	174.06	170.76
Class A GBP Inc	183.00	166.03	173.18	150.68	124.74
Class A RMB Hedged Acc	1,640.65	1,613.41	1,730.41	1,319.11	1,265.12
Class A USD Acc	235.09	232.08	249.99	195.15	195.18
Class A EUR Acc	101.45	N/A	N/A	N/A	N/A
Class I EUR Acc	219.19	206.66	207.15	183.57	178.15
Class I GBP Acc	199.75	179.46	184.75	159.39	130.77
Class I USD Acc	252.32	247.01	265.59	205.63	203.76
	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	199.83	221.42	213.79	187.71	185.00
Class A AUD Hedged Acc	217.74	N/A	N/A	N/A	N/A
Class A EUR Inc	183.26	172.14	163.52	132.30	135.10
Class A GBP Inc	132.64	146.39	138.87	115.31	114.34
Class A RMB Hedged Acc	1,294.76	1,409.29	1,353.47	1,099.48	N/A
Class A USD Acc	204.24	224.08	215.14	175.03	N/A
Class A EUR Acc	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	189.78	177.00	167.15	133.45	126.74
Class I GBP Acc	138.18	150.58	142.03	116.19	114.35
Class I USD Acc	212.07	205.76	N/A	N/A	N/A

##### Lowest redemption prices during the period/year\*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	200.16	184.89	187.74	163.95	147.79
Class A AUD Hedged Acc	227.27	209.65	212.88	185.07	165.79
Class A EUR Inc	179.26	162.94	163.28	146.39	129.80
Class A GBP Inc	157.02	144.31	144.24	112.33	94.92
Class A RMB Hedged Acc	1,460.42	1,342.20	1,321.94	1,120.31	986.52
Class A USD Acc	209.21	191.70	193.69	169.00	152.11
Class A EUR Acc	98.40	N/A	N/A	N/A	N/A
Class I EUR Acc	194.32	174.58	172.66	153.69	135.60
Class I GBP Acc	171.15	155.40	153.09	118.58	99.72
Class I USD Acc	224.29	204.74	204.82	177.76	159.22
	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	179.86	163.85	154.23	134.70	117.37
Class A AUD Hedged Acc	196.58	N/A	N/A	N/A	N/A
Class A EUR Inc	132.22	122.57	123.90	102.18	96.21
Class A GBP Inc	108.53	101.17	100.08	87.60	81.95
Class A RMB Hedged Acc	1,166.61	1,048.02	975.48	1,047.17	N/A
Class A USD Acc	183.80	165.81	155.19	169.45	N/A
Class A EUR Acc	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	137.95	126.27	126.09	102.98	117.44
Class I GBP Acc	113.61	104.50	101.91	88.34	100.75
Class I USD Acc	191.08	170.85	N/A	N/A	N/A

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

## Barings International Umbrella Fund

### Barings ASEAN Frontiers Fund

#### Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2019

#### Statement of movements in portfolio holdings

	31 October 2019 % of NAV*	30 April 2019 % of NAV*	30 April 2018 % of NAV*	30 April 2017 % of NAV*
China	0.83	1.30	-	-
Indonesia	22.55	25.37	23.14	27.04
Malaysia	11.63	7.22	11.6	18.60
Pakistan		-	-	1.3
Philippines	9.29	11.42	7.54	10.62
Singapore	23.03	25.11	26.03	18.49
Sri Lanka		-	-	-
Thailand	26.61	22.49	26.02	19.07
Vietnam	5.52	5.75	4.23	1.94
P-notes		-	-	2
Warrants	0.02	0.01	0.01	0.01
Investment Funds	0.77	1.02	0.64	1.23
Open forward foreign currency transactions	0.01	-	-	-
<b>Total investments</b>	<b>100.26</b>	<b>99.69</b>	<b>99.21</b>	<b>99.99</b>
Cash	0.91	0.12	1.34	0.37
Other net (liabilities)/assets	(1.17)	0.19	(0.55)	(0.36)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top ten holdings	% of NAV
Bank Central Asia	5.97
DBS	5.91
United Overseas Bank	5.11
CP ALL	4.39
Singapore Telecommunications	4.29
Airports of Thailand	3.83
PTT	3.54
Bank Rakyat Indonesia Persero	3.49
Astra International	3.16
CapitaLand Commercial Trust Reits	2.37

## Barings International Umbrella Fund

### Barings Asia Growth Fund

#### Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2019

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

#### Highest Issue and lowest redemption prices

##### Highest Issue prices during the period/year\*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	95.51	105.51	113.20	79.03	78.07
Class A EUR Inc	85.62	89.20	92.49	72.51	71.67
Class A GBP Inc	77.30	78.42	81.24	61.89	50.74
Class I GBP Acc	79.42	79.78	82.45	62.54	50.80
Class I USD Acc	98.03	107.33	114.90	79.88	78.14
Class I EUR Acc	87.87	90.80	93.94	73.33	60.73
	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	77.35	65.11	64.40	69.30	70.31
Class A EUR Inc	72.45	50.62	49.30	48.34	51.04
Class A GBP Inc	52.24	42.97	43.09	43.22	43.09
Class I GBP Acc	52.27	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

##### Lowest redemption prices during the period/year\*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	86.23	78.82	79.03	62.59	59.46
Class A EUR Inc	77.17	69.45	71.98	55.81	51.74
Class A GBP Inc	68.13	61.57	61.10	42.80	37.82
Class I GBP Acc	69.90	62.77	61.76	43.06	37.91
Class I USD Acc	88.45	80.37	79.89	62.97	59.59
Class I EUR Acc	79.28	70.87	72.81	56.17	53.92
	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	61.96	54.98	52.74	48.23	47.75
Class A EUR Inc	44.48	41.88	41.98	36.16	38.91
Class A GBP Inc	36.56	35.59	33.83	31.21	33.20
Class I GBP Acc	46.53	N/A	N/A	N/A	N/A
Class I USD Acc	N/A	N/A	N/A	N/A	N/A
Class I EUR Acc	N/A	N/A	N/A	N/A	N/A

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

## Barings International Umbrella Fund

### Barings Asia Growth Fund

#### Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2019

#### Statement of movements in portfolio holdings

	31 October 2019	30 April 2019	30 April 2018	30 April 2017
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
China	37.39	38.52	29.42	19.54
Hong Kong	9.45	9.25	6.07	6.34
India	12.67	12.56	11.53	13.16
Indonesia	3.18	3.03	4.55	6.57
Japan	-	-	-	1.45
Malaysia	0.70	0.38	1.06	0.54
Philippines	1.96	0.99	1.28	1.86
Singapore	2.04	2.45	2.98	0.53
South Korea	11.76	12.53	13.16	19.52
Taiwan	11.26	12.59	16.83	15.08
Thailand	2.59	2.84	3.78	2.80
United States	-	-	-	1.83
Vietnam	0.70	1.25	4.22	4.11
Investment Funds	2.71	2.46	1.54	5.24
<b>Total investments</b>	<b>96.41</b>	<b>98.85</b>	<b>96.42</b>	<b>98.57</b>
Cash	4.46	1.33	5.09	3.55
Other net (liabilities)/assets	(0.87)	(0.18)	(1.51)	(2.12)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top ten holdings	% of NAV
Taiwan Semiconductor Manufacturing	7.86
Samsung Electronics	7.79
Alibaba ADR	7.44
Tencent	7.22
AIA	4.28
Ping An Insurance Group of China	3.22
China Construction Bank	3.17
Barings China A-Share Fund Plc	2.81
Kweichow Moutai	2.71
HDFC Bank	2.63

## Barings International Umbrella Fund

### Barings Australia Fund

#### Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2019

Barings Australia Fund is registered for sale in Hong Kong.

#### Highest Issue and lowest redemption prices

##### Highest Issue prices during the period/year\*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	122.66	123.36	124.61	114.11	116.78
Class A AUD Inc	176.50	169.04	165.07	150.18	148.24
Class A EUR Inc	110.08	107.65	103.01	106.46	104.32
Class A GBP Inc	99.84	96.35	90.80	91.42	76.50
Class I GBP Acc	118.05	110.77	101.84	100.29	82.35
Class I USD Acc	144.99	141.85	139.76	124.89	118.38

  

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

##### Lowest redemption prices during the period/year\*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	111.45	101.97	104.77	99.96	88.97
Class A AUD Inc	161.53	143.93	138.77	132.51	125.96
Class A EUR Inc	99.89	89.36	86.60	90.49	78.45
Class A GBP Inc	86.62	80.58	76.34	70.17	59.76
Class I GBP Acc	102.27	92.87	85.26	76.65	64.12
Class I USD Acc	131.80	117.52	117.01	109.45	95.70

  

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

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



## Barings International Umbrella Fund

### Barings Australia Fund

#### Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2019

#### Statement of movements in portfolio holdings

	31 October 2019	30 April 2019	30 April 2018	30 April 2017
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Consumer Discretionary	6.88	4.83	6.24	10.21
Consumer Staples	6.10	8.61	8.66	4.81
Energy	6.19	8.89	5.93	-
Financials	33.25	32.58	30.41	45.08
Health Care	14.92	13.55	8.70	10.97
Industrials	8.09	2.50	5.35	-
Information Technology	-	3.14	4.15	1.48
Materials	14.33	20.60	25.08	20.27
Real Estate	8.02	4.55	4.79	-
Utilities	-	-	-	2.48
Investment Funds	0.10	0.18	0.99	0.02
<b>Total investments</b>	<b>97.88</b>	<b>99.43</b>	<b>100.30</b>	<b>95.32</b>
Cash/(bank overdraft)	2.06	0.71	(0.05)	2.67
Other net assets/(liabilities)	0.06	(0.14)	(0.25)	2.01
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

##### Top ten holdings

	% of NAV
CSL	9.46
Westpac Banking	8.20
BHP Billiton	8.16
Australia & New Zealand Banking	6.13
Commonwealth Bank of Australia	4.97
Transurban	4.54
Macquarie	4.50
National Australia Bank	3.90
Goodman	3.76
Aristocrat Leisure	3.27

## Barings International Umbrella Fund

### Barings Europa Fund

#### Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2019

Barings Europa Fund is registered for sale in Hong Kong.

#### Highest Issue and lowest redemption prices

##### Highest Issue prices during the period/year\*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	55.25	62.19	66.02	52.67	54.51
Class A EUR Inc	49.71	52.65	54.58	48.15	49.08
Class C EUR Inc	48.42	51.52	53.32	46.74	48.10
Class C USD Inc	54.06	61.00	64.64	51.24	53.63
Class I EUR Acc	N/A	N/A	50.14	48.76	42.18

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

##### Lowest redemption prices during the period/year\*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	49.59	44.98	52.10	41.77	42.10
Class A EUR Inc	44.46	39.52	43.07	37.93	37.13
Class C EUR Inc	43.40	38.45	42.18	37.13	36.19
Class C USD Inc	48.52	43.84	51.13	40.98	41.12
Class I EUR Acc	N/A				

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

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

## Barings International Umbrella Fund

### Barings Europa Fund

#### Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2019

#### Statement of movements in portfolio holdings

	31 October 2019 % of NAV*	30 April 2019 % of NAV*	30 April 2018 % of NAV*	30 April 2017 % of NAV*
Consumer Discretionary	8.54	10.77	11.63	11.25
Consumer Staples	5.67	4.65	5.73	6.63
Energy	9.37	10.11	8.64	6.72
Financials	24.94	25.90	30.08	26.69
Health Care	10.64	8.71	7.33	7.25
Industrials	12.28	13.81	12.53	11.56
Information Technology	17.82	17.31	13.15	11.88
Materials	8.05	8.66	11.66	8.17
Telecommunication Services	1.70	-	-	5.08
Utilities	-	-	-	2.19
Investment Funds	1.07	0.27	-	2.58
<b>Total investments</b>	<b>100.08</b>	<b>100.19</b>	<b>100.75</b>	<b>100.00</b>
Cash/(Bank overdraft)	0.11	(0.01)	(0.86)	(0.35)
Other net (liabilities)/assets	(0.19)	(0.18)	0.11	0.35
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top ten holdings	% of NAV
ASML	6.69
Nestle	5.67
Royal Dutch Shell	4.78
Roche Holdings	4.63
Safran	4.58
Cap Gemini	4.25
AstraZeneca	4.27
Airbus	4.27
AXA	3.82
Dalata Hotel	3.76

## Barings International Umbrella Fund

### Barings Hong Kong China Fund

#### Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2019

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

#### Highest Issue and lowest redemption prices

##### Highest Issue prices during the period/year\*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	1,198.69	1,328.56	1,368.57	985.11	1,164.65
Class A EUR Inc	1,074.76	1,123.27	1,111.17	914.93	1,067.64
Class A GBP Inc	954.73	987.26	975.60	783.45	755.55
Class A HKD Inc	9,403.31	10,423.83	10,699.31	7,664.58	9,029.26
Class A RMB Hedged Acc	8,545.84	9,409.77	9,629.11	6,814.08	7,543.18
Class A USD Acc	1,236.89	1,366.36	1,406.45	1,010.31	1,186.21
Class C EUR Inc	1,010.17	1,061.90	1,051.73	866.86	1,023.92
Class C USD Inc	1,119.50	1,247.91	1,287.05	926.99	1,109.55
Class I GBP Acc	1,009.82	1,032.42	2,031.77	810.73	769.38
Class I USD Acc	1,264.66	1,388.22	1,425.34	1,018.81	937.79
	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	1,158.44	908.67	865.76	975.74	999.87
Class A EUR Inc	1,090.90	671.37	657.81	676.07	727.94
Class A GBP Inc	786.68	557.06	560.48	595.12	616.85
Class A HKD Inc	8,978.65	7,044.26	6,712.29	7,580.03	7,768.70
Class A RMB Hedged Acc	1,123.98	5,311.09	N/A	N/A	N/A
Class A USD Acc	1,174.37	914.09	865.87	825.44	N/A
Class C EUR Inc	1,042.60	645.51	634.55	663.11	716.32
Class C USD Inc	1,099.34	867.81	829.15	950.79	974.58
Class I GBP Acc	796.71	509.71	N/A	N/A	N/A

##### Lowest redemption prices during the period/year\*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	1,045.09	952.92	965.73	771.16	711.44
Class A EUR Inc	928.30	839.71	881.20	681.73	627.45
Class A GBP Inc	823.31	747.73	746.37	526.68	489.77
Class A HKD Inc	8,192.44	7,476.62	7,516.38	5,988.92	5,542.80
Class A RMB Hedged Acc	7,446.04	6,787.11	6,697.37	5,212.91	4,733.71
Class A USD Acc	1,078.39	980.04	992.46	790.87	724.62
Class C EUR Inc	871.74	790.68	836.05	651.83	597.34
Class C USD Inc	975.19	891.51	910.37	732.50	672.92
Class I GBP Acc	869.88	784.10	1,295.69	542.73	500.54
Class I USD Acc	1,103.29	998.49	1,000.92	793.96	726.47
	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	781.84	705.93	695.05	645.35	753.18
Class A EUR Inc	563.57	537.71	553.96	487.38	603.60
Class A GBP Inc	462.74	457.00	437.12	419.67	517.90
Class A HKD Inc	6,060.67	5,475.19	5,391.38	5,024.06	6,423.17
Class A RMB Hedged Acc	566.61	4,971.59	N/A	N/A	N/A
Class A USD Acc	792.51	710.14	695.14	782.28	N/A
Class C EUR Inc	543.66	519.26	536.15	476.10	597.32
Class C USD Inc	749.13	677.15	668.20	626.18	740.83
Class I GBP Acc	466.48	476.25	N/A	N/A	N/A

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

## Barings International Umbrella Fund

### Barings Hong Kong China Fund

#### Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2019

#### Statement of movements in portfolio holdings

	31 October 2019	30 April 2019	30 April 2018	30 April 2017
	% of NAV*	% of NAV*	% of NAV*	% of NAV*
Consumer Discretionary	11.22	9.33	11.13	5.63
Consumer Staples	8.30	6.52	5.75	5.28
Energy	2.50	4.13	3.59	5.21
Financials	20.55	27.39	29.93	23.49
Health Care	8.39	6.44	5.85	5.72
Industrials	10.40	10.83	7.11	9.71
Information Technology	31.86	28.31	33.06	29.25
Materials	0.55	0.42	-	3.07
Real Estate	2.96	2.05	-	-
Telecommunication Services	2.92	3.24	1.39	6.72
Utilities	0.46	-	0.31	0.93
P-Notes	-	-	1.04	2.26
Investment Funds	0.27	1.42	0.84	2.33
<b>Total investments</b>	<b>100.38</b>	<b>100.08</b>	<b>100.00</b>	<b>99.60</b>
Cash/(bank overdraft)	0.03	0.22	0.62	(0.16)
Other net (liabilities)/assets	(0.41)	(0.30)	(0.62)	0.56
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

##### Top ten holdings

	% of NAV
Alibaba ADR	9.55
Tencent	8.34
Ping An Insurance	4.67
China Merchants Bank	4.45
CNOOC	2.50
China Tower	2.42
AIA	2.30
Kweichow Moutai	2.27
Bilibili ADR	2.14
Taiwan Semiconductor Manufacturing	2.12

## Barings International Umbrella Fund

### Barings Global Bond Fund\*\*

#### Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2019

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

#### Highest Issue and lowest redemption prices

##### Highest Issue prices during the period/year\*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	27.31	25.47	26.03	26.80	26.07
Class A EUR Inc	24.89	22.69	22.42	24.07	23.17
Class A GBP Inc	22.66	19.91	19.94	21.16	18.48
Class I GBP Inc	22.71	19.94	19.98	21.21	18.53
Class I USD Acc	29.08	26.96	27.26	27.81	26.94
	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	27.70	28.02	28.77	29.25	28.64
Class A EUR Inc	23.90	21.35	23.11	21.74	21.29
Class A GBP Inc	17.25	18.07	18.47	18.33	18.01
Class I GBP Inc	23.96	18.10	18.46	N/A	N/A
Class I USD Acc	27.97	27.67	N/A	N/A	N/A

##### Lowest redemption prices during the period/year\*

	31 October 2019	30 April 2019	30 April 2018	30 April 2017	30 April 2016
Class A USD Inc	25.00	24.01	24.28	23.66	24.27
Class A EUR Inc	22.36	20.96	20.62	22.39	21.64
Class A GBP Inc	19.24	18.42	18.11	17.43	15.51
Class I GBP Inc	19.26	18.44	18.16	17.46	15.53
Class I USD Acc	26.59	25.37	25.30	24.62	24.86
	30 April 2015	30 April 2014	30 April 2013	30 April 2012	30 April 2011
Class A USD Inc	24.92	26.11	27.31	27.21	24.78
Class A EUR Inc	19.73	19.31	20.54	19.05	19.05
Class A GBP Inc	16.08	16.06	17.14	17.09	16.78
Class I GBP Inc	19.76	16.09	17.35	N/A	N/A
Class I USD Acc	25.39	26.80	N/A	N/A	N/A

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

## Barings International Umbrella Fund

### Barings Global Bond Fund\*\*

#### Appendix 3 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2019

#### Statement of movements in portfolio holdings

	31 October 2019 % of NAV*	30 April 2019 % of NAV*	30 April 2018 % of NAV*	30 April 2017 % of NAV*
Australian dollar	3.55	4.05	4.65	-
Canadian dollar	-	1.66	1.27	-
Colombian peso	-	-	-	0.97
Euro	20.13	27.97	34.95	29.72
Hungarian forint	3.81	1.91	-	-
Japanese yen	4.85	5.64	8.72	20.14
Mexican peso	4.79	2.68	1.12	1.28
New Zealand dollar	4.45	3.79	2.44	-
Norwegian krone	1.26	-	-	-
Polish zloty	7.16	3.70	4.01	-
Pound sterling	4.42	6.65	6.76	12.44
Russian rouble	-	-	-	1.05
South African rand	0.34	0.38	1.17	1.09
Swiss franc	0.90	1.14	-	-
United States dollar	43.52	39.24	32.57	33.20
Investment Funds	-	-	0.24	0.73
Open forward foreign currency transactions	(0.31)	(0.09)	0.07	(0.70)
Futures	(0.03)	-	-	(0.09)
<b>Total investments</b>	<b>98.84</b>	<b>98.72</b>	<b>97.97</b>	<b>99.83</b>
Margin cash	0.08	-	-	0.22
Cash/(bank overdraft)	0.47	0.50	2.01	(0.02)
Other net assets/(liabilities)	0.61	0.78	0.02	(0.03)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

#### Portfolio information

Top ten holdings	% of NAV
US Treasury Bond 2.38% 15/05/2027	4.34
Portugal (Republic of) 5.13% 15/10/2024	4.14
Poland (Republic of) 2.50% 25/07/2026	3.66
US Treasury Bond 2.75% 15/02/2024	3.66
US Treasury Bond 1.75% 15/05/2023	3.59
Mexican Bonos 7.75% 13/11/2042	3.56
Poland (Republic of) 2.75% 25/04/2028	3.50
US Treasury Bond 2.00% 15/02/2025	3.28
Italy (Republic of) 6.88% 27/09/2023	3.25
Poland (Republic of) 3.25% 06/04/2026	3.18

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

## Barings International Umbrella Fund

### Barings ASEAN Frontiers Fund

#### Appendix 4 – Significant portfolio movements

For the financial period ended 31 October 2019

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	65,721	Northern Trust Global Funds - US Dollar Fund	66,896
Singapore Telecommunications	16,020	CapitaLand	10,773
PTT	13,213	Bank Negara Indonesia Persero	7,830
Tenaga Nasional	7,096	RHB Bank	6,664
Bangkok Bank	6,689	Ayala Land	6,287
TOA Paint Thailand	6,623	Venture	6,116
Genting Malaysia	6,297	Genting Malaysia	6,115
Airports of Thailand	5,976	PTT Global Chemical	5,658
Bank Negara Indonesia Persero	5,911	PTT Exploration & Production	5,416
Dialog Group	5,671	Wilcon Depot	4,721
KLCCP Stapled Group	4,860	Bank Tabungan Pensiunan Nasional Syariah	4,520
Carabao Group	4,642	Bangkok Chain Hospital	4,248
Allhome	3,575	Airports of Vietnam	4,171
Bank of the Philippine Islands	3,480	DBS Group Holdings	4,018
Astra International	3,405	VGI	3,785
Carlsberg Brewery Malaysia	3,167	Bank Rakyat Indonesia Persero	3,780
Universal Robina	2,947	Metropolitan Bank & Trust	3,699
Indocement Tunggal Prakarsa	2,937	United Overseas Bank	3,613
DBS Group Holdings	2,688	Jardine Cycle & Carriage	3,525
Saigon Beer Alcohol Beverage	2,232	Bangkok Dusit Medical Services	3,445
CapitaLand Commercial Trust Reits	1,934	Sarana Menara Nusantara	3,345
		Keppel	3,262
		Ramayana Lestari Sentosa	3,211
		Universal Robina	2,921
		Srisawad PCL	2,832
		Osotspa	2,579
		Indo Tambangraya Megah	2,431
		Vale Indonesia	2,319

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2019 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2019.

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



## Barings International Umbrella Fund

### Barings Asia Growth Fund

#### Appendix 4 – Significant portfolio movements (continued)

For the financial period ended 31 October 2019

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Samsung Electronics	2,681	Samsung Electronics	2,093
China Merchants Bank	1,296	Ping An Insurance Group of China	1,252
Sun Hung Kai Properties	1,249	Delta Electronics	1,112
Indian Hotels	1,122	CapitaLand	1,084
Sea ADR	1,057	Taiwan Semiconductor Manufacturing	945
AllHome	854	Hong Kong Exchanges & Clearing	826
Bank Negara Indonesia Persero	743	IndusInd Bank	809
Hangzhou Hikvision Digitan Technology	645	Kweichow Moutai	770
Sunny Optical Technology	634	Li Ning	747
STO Express	591	Samsung SDI	702
Link REITS	301	Tencent	681
LG Household & Health Care	279	NCSOFT	640
Hartalega	264	Hangzhou Hikvision Digitan Technology	622
Hiwin Technologies	257	Airports of Vietnam	519
Larsen & Toubro	236	Samsung Electro-Mechanics	464
China Resources Land	180	Bank Negara Indonesia Persero	458
Prudential Life	179	Indian Hotels	451
Ramco Cements	178	Hiwin Technologies	446
		Taiwan Union Technology	441
		Kajaria Ceramics	418
		Infosys	388
		Galaxy Entertainment	317
		Bangkok Dusit Medical Services	314
		China Construction Bank	312
		Shinhan Financial	298
		Prudential Life	271
		Shimao Property	255
		Ramco Cements	241
		DBS	234

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2019 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2019.

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

## Barings International Umbrella Fund

### Barings Australia Fund

#### Appendix 4 – Significant portfolio movements (continued)

For the financial period ended 31 October 2019

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	3,550	Northern Trust Global Funds - US Dollar Fund	3,590
Transurban	2,810	Oil Search	1,801
National Australia Bank	2,439	Woolworths	1,600
Brambles	1,739	WiseTech Global	1,316
Sonic Healthcare	1,650	South32	1,238
Stockland	1,611	CSL	1,218
Coles	1,446	ResMed	1,124
Santos	1,280	Amcor	968
Newcrest Mining	1,267	Dexus	968
ASX	1,056	Orora	924
Northern Trust Global Funds - Euro Liquidity Fund	701	Evolution Mining	907
Wesfarmers	617	Australia & New Zealand Banking	871
ALS	491	Link Administration	849
Beach Energy	352	Cleanaway Waste Management	795
Credit	292	Rio Tinto	790
ARB	218	Goodman	771
Transurban	213	Northern Trust Global Funds - Euro Liquidity Fund	725
Insurance Australia	193	Aristocrat Leisure	724
Northern Trust Global Funds - Sterling Fund	118	Woodside Petroleum	717
		Costa	641
		Cochlear	601
		Beach Energy	549
		Westpac Banking	398
		Credit	377
		ARB	352
		Brambles	351

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2019 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2019.

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

## Barings International Umbrella Fund

### Barings Europa Fund

#### Appendix 4 – Significant portfolio movements (continued)

For the financial period ended 31 October 2019

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - Euro Liquidity Fund	2,025	Northern Trust Global Funds - Euro Liquidity Fund	1,742
Hexagon Composites	407	Ryanair - Dublin	989
Northern Trust Global Funds - US Dollar Fund	403	Ferrari	520
Wirecard	314	Northern Trust Global Funds - US Dollar Fund	403
Dalata Hotel	220	ASML	222
Temenos	141	Rheinmetall	158
Northern Trust Global Funds - Sterling Fund	103	CRH	143
Roche Holdings	77	Leclanche	135
Nestle	69	First Derivatives	121
Glencore	19	Galp Energia	112
		Airbus	103
		Northern Trust Global Funds - Sterling Fund	102
		Telenet	95
		Natixis	92
		Boliden	87
		Wendel	77
		Close Brothers	73
		Temenos	71
		Royal Dutch Shell	70
		Cembra Money Bank	68
		Persimmon	66

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2019 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2019.

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

## Barings International Umbrella Fund

### Barings Hong Kong China Fund

#### Appendix 4 – Significant portfolio movements (continued)

For the financial period ended 31 October 2019

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	274,881	Northern Trust Global Funds - US Dollar Fund	294,231
Hansoh Pharmaceutical	22,761	China Construction Bank	91,554
China Mobile	22,430	China Mobile	48,696
MediaTek	20,908	JD.com ADR	23,053
Glodon	18,254	Hong Kong Exchanges & Clearing	18,668
ASM Pacific Technology	17,885	Sunac China	16,170
CSPC Pharmaceutical	16,788	ASE Technology	15,768
Budweiser Brewing	16,628	China Petroleum & Chemical	14,451
Weichai Power	15,412	China Everbright International	14,197
Bilibili ADR	15,333	Largan Precision	13,307
China Merchants Shekou Industrial Zone	13,102	TAL Education ADR	13,293
LONGi Green Energy Technology	12,996	Tencent	12,892
Sunac China	11,969	Ping An Insurance	11,688
Novatek Microelectronics	11,504	China Mengniu Dairy	11,468
NetEase ADR	9,578	Nari Technology Development	11,452
China Tower	9,031	Hangzhou Hikvision Digital Technology	11,386
Alibaba ADR	8,863	China Communication Services	11,228
Galaxy Entertainment	8,385	China State Construction International	10,825
Luxshare Precision Industry	8,086	AviChina Industry & Technology	10,423
Zhejiang Sanhua Intelligent Controls	7,944	Zhejiang Dingli Machinery	10,313
iQiyi	7,851	Alibaba ADR	10,200
China Resources Beer	7,817	Shenzhen Inovance Technology	9,014
Xinjiang Goldwind Science & Technology	7,789	China Oilfield Services	8,802
China Railway Construction	7,728	BeiGene ADR	8,382
China Railway	7,659	Sino Biopharmaceutical	8,235
STO Express	7,552		
China Resources Land	7,538		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2019 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2019.

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

## Barings International Umbrella Fund

### Barings Global Bond Fund\*

#### Appendix 4 – Significant portfolio movements (continued)

For the financial period ended 31 October 2019

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Poland (Republic of) 2.50% 25/07/2026	3,480	US Treasury Bond 2.00% 15/11/2021	4,141
Portugal (Republic of) 5.125% 15/10/2024	2,953	France (Republic of) 0.50% 25/05/2026	3,879
Poland (Republic of) 2.75% 25/04/2028	2,463	Poland (Republic of) 2.50% 25/07/2026	3,603
Italy (Republic of) 6.875% 27/09/2023	2,300	US Treasury Bond 2.50% 15/05/2024	2,611
Portugal (Republic of) 3.25% 06/04/2026	2,247	France (Republic of) 1.50% 25/05/2031	2,001
Italy (Republic of) 5.25% 01/11/2029	1,579	France (Republic of) 3.25% 25/05/2045	1,788
Hungary (Republic of) 3.25% 22/10/2031	1,550	Hungary (Republic of) 3.25% 22/10/2031	1,496
Hungary (Republic of) 3.00% 27/10/2038	1,523	UK (Govt of) 1.50% 22/07/2026	1,475
Romania (Republic of) 4.625% 03/04/2049	1,515	US Treasury Bond 2.88% 15/11/2046	1,456
Mexican Bonos 7.75% 13/11/2042	1,468	US Treasury Bond 2.00% 15/02/2025	1,438
Petrobras Global Finance 8.75% 23/05/2026	1,441	Italy (Republic of) 4.75% 01/08/2023	1,412
US Treasury Bond 2.375% 15/05/2029	1,391	US Treasury Bond 1.63% 15/05/2026	1,356
Petroleos Mexican 6.875% 04/08/2026	1,387	Canada (Govt of) 1.50% 01/06/2026	1,223
Italy (Republic of) 4.00% 17/10/2049	1,176	US Treasury Bond 1.75% 15/05/2023	1,010
Norway (Republic of) 1.75% 06/09/2029	1,069	US Treasury Bond 2.63% 15/08/2020	1,007
US Treasury STRIP 0.00% 15/11/2048	930	Spain (Kingdom of) 0.75% 30/07/2021	1,001
Italy (Republic of) 2.70% 01/03/2047	927	Japan (Govt of) 0.60% 20/12/2036	813
Italy (Republic of) 2.20% 01/06/2027	738	Spain (Kingdom of) 0.35% 30/07/2023	796
New Zealand (Govt of) 2.75% 15/04/2025	622	Spain (Kingdom of) 1.60% 30/04/2025	734
US Treasury Bond 2.75% 15/02/2024	524	Australia (Commonwealth of) 4.25% 21/04/2026	707
US Treasury Bond 2.00% 15/02/2025	515	Bank Nederlandse Gemeenten 4.38% 16/02/2021	622
Australia (Commonwealth of) 3.75% 21/04/2037	477	US Treasury STRIP 0.00% 15/02/2048	603
Sweden (Republic of) 3.50% 30/03/2039	453	UK (Govt of) 2.25% 07/09/2023	595
France (Republic of) 1.75% 25/05/2066	417	Germany (Federal Republic) 0.05% 15/08/2027	549
Japan (Govt of) 0.60% 20/12/2036	394	Italy (Republic of) 5.25% 01/11/2029	527
		Sweden (Republic of) 3.50% 30/03/2039	482

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2019 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2019.

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

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

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**Important information:**

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

**Disclosure:**

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