



Barings Global Opportunities Umbrella Fund

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

Annual Report & Audited Financial Statements

For the financial year ended 30 April 2020

Barings Global Opportunities Umbrella Fund

Annual Report and Audited Financial Statements

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For the financial year ended 30 April 2020

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Barings Global Opportunities Umbrella Fund

Directors and Other Information

Directors of the AIFM

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

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

† Non-executive Directors independent of the Investment Manager.

Alternative Investment Fund Manager (“AIFM”)

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

Investment Managers

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

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

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

Depositary

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

Administrator and Registrar

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

Company Secretary

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

Independent Auditors

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

Legal Advisers and Sponsoring Broker

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

As to Hong Kong Law

Deacons
Alexandra House
16-20 Chater Road
Central Hong Kong

Barings Global Opportunities Umbrella Fund

Introduction

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

The Unit Trust is an umbrella trust in that different funds may be issued from time to time by the AIFM in accordance with the requirements of the CBI. The Unit Trust has two active funds as at 30 April 2020, Barings Asia Balanced Fund and Barings World Dynamic Asset Allocation Fund (the “Funds”). Each of the Funds had three classes of units on offer at year-end. A separate trust fund is maintained for each portfolio of assets and is invested in accordance with the investment objectives applicable to each such Fund. Each Fund may create more than one class of units and these separate classes of units may have different characteristics, which may include, but are not limited to, fee structure, currency of denomination, distribution policy or hedging strategy. Each unit in the Unit Trust constitutes a beneficial interest in the Unit Trust and represents one undivided unit in the property of the relevant Fund. Further details of the fund are contained in the Prospectus.

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

Fund	Fund launch date
Barings Asia Balanced Fund	31/05/1996
Barings World Dynamic Asset Allocation Fund	31/05/2012

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

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 30 April 2020, the valuation point for the Unit Trust.

Barings Global Opportunities Umbrella Fund

Investment Objective and Policy

Barings Asia Balanced Fund

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

Barings World Dynamic Asset Allocation Fund

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

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

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

How the Funds are managed

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

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

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

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

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

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

Barings Global Opportunities Umbrella Fund

Report of the Alternative Investment Fund Manager

For the financial year ended 30 April 2020

Statement of Alternative Investment Fund Manager's responsibilities

These financial statements are prepared in accordance Irish Generally Accepted Accounting Practice, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") as issued by the UK Financial Reporting Council ("FRC"), and Irish law, to give a true and fair view of the state of affairs of Barings Global Opportunities Umbrella Fund (the "Unit Trust") at the financial year-end and the Unit Trust's results for the financial year then ended. In preparing these financial statements, the Alternative Investment Fund Manager (the "AIFM") must:

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

The AIFM is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Unit Trust and enable it to ensure that the financial statements are prepared in accordance with FRS 102 and comply with the provisions of the Trust Deed and the Unit Trusts Act, 1990. The AIFM is also responsible for taking reasonable steps for the prevention and detection of fraud, error and noncompliance with law or regulations.

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

The financial statements are published at www.barings.com. The Directors, the AIFM and Baring Asset Management Limited (the "Investment Manager") are responsible for the maintenance and integrity of the website as far as it relates to Barings funds. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Transactions with connected parties

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

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

Remuneration policy

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

See Appendix 3 for the remuneration disclosure of the AIFM.

Barings Global Opportunities Umbrella Fund
Report of the Alternative Investment Fund Manager (continued)

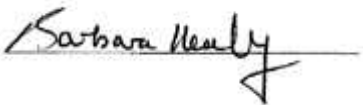
For the financial year ended 30 April 2020


Conflicts of interest

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

Alternative Investment Fund Manager's statement

These financial statements were approved by the Directors of the Alternative Investment Fund Manager (the "AIFM"), on 20 August 2020 and signed by on its behalf by:

Director: 

Director: 

Date: 20 August 2020

Barings Global Opportunities Umbrella Fund

Annual Depositary Report to Unitholders

For the financial year ended 30 April 2020

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Barings Global Opportunities Umbrella Fund (the "Unit Trust") provide this report solely in favour of the unitholders of the Unit Trust for the year ended 30 April 2020 (the "Annual Accounting Period"). This report is provided in accordance with the current Depositary obligation under the Central Bank of Ireland Alternative Investment Fund Rulebook (the "AIF Rulebook"), Chapter 5 (iii). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the AIF Rulebook, we have enquired into the conduct of the Alternative Investment Fund Manager (the "AIFM") for this Annual Accounting Period and we hereby report thereon to the unitholders of the Unit Trust as follows:

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Unit Trust by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.



For and behalf of

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

20 August 2020



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

Report on the audit of the financial statements

Opinion

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

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

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

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

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report & Audited Financial Statements other than the financial statements and our auditors' report thereon. The AIFM is responsible for the other information. Our opinion



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

Responsibilities for the financial statements and the audit

Responsibilities of the AIFM for the financial statements

As explained more fully in the Statement of Alternative Investment Fund Manager's responsibilities set out on page 4, the AIFM is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Union (Alternative Investment Fund Managers) Regulations 2013 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', is written over a faint, larger version of the same signature.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
20 August 2020

Barings Global Opportunities Umbrella Fund

Investment Managers' Report

For the financial year ended 30 April 2020

Barings Asia Balanced Fund

Performance

Barings Asia Balanced Fund (the "Fund") generated a gross return of -0.1% on the Class A USD Acc units and under performed against the performance comparator with a return of 5.9%* during the reporting period. The Fund generated a net return of -1.7% on the Class A USD Acc.

We spent much of 2019 talking to clients about our conviction in the economically sensitive fixed income portions of the portfolio. These are fixed income positions including high yield bonds (US and European) and Emerging Market hard currency debt. These positions performed well throughout 2019. Markets moved decisively higher over the fourth quarter of 2019 as market sentiment improved. This increase in risk appetite was driven by a number of factors ranging from slightly better economic data releases to anticipation around a 'phase one' trade agreement between China and the US. At the start of 2020 the portfolio was positioned for a world of growth.

During the first quarter of 2020, we have experienced one of the most rapid market corrections in recent history, with the levels of panic increasing as investors liquidate positions in excess of, in our view, any reasonable forecast. Fear in the market, as measured by The Chicago Board Options Exchange's Volatility Index ("VIX"), has risen to levels in excess of those experienced during the Global Financial Crisis of 2008. The dual crisis of Covid-19 and the simultaneous oil price war caused a rapid market sell-off. The speed and depth of the sell-off had a significant impact to performance. No market was unscathed and even defensive assets such as government bonds and gold proved unreliable.

The Fund's moderate overweight in equities, albeit with a focus on quality names, detracted from performance amid broad base indiscriminate selling. Similarly, even investment grade corporate credits held by the Fund faced material mark-to-market losses at the height of market dislocation. Nevertheless, the unprecedented fiscal and monetary stimuli implemented by many major global governments towards the end of the period were well received by investors and have managed to halt the market spiral. In fact, equity and debt markets saw powerful rallies since then which benefitted the Fund well.

Market outlook

The unfolding of events due to the outbreak of Covid-19 and the oil price war in the past few months have catalysed extraordinary action from central banks globally. Interest rates have been cut all around the world. Quantitative Easing ("QE") programmes have been unleashed. And this time governments have joined in the attempt to support growth too. We have seen significant commitments from governments to protect workers and businesses.

All of this has been done much quicker, more broadly, and in far greater magnitude than the financial crash in 2008. Roughly speaking the fiscal and monetary measures are expected to amount to c.10% of GDP vs 2% of GDP in 2008. Each week the stimulus measures get bigger as more countries join in and existing announcements expanded.

In an ever lower interest rate environment, as the panic subsides our credit positions should strengthen even without reliance on a recovery in corporate earnings, simply on the back of their yielding characteristics. We remain prudent and do expect further volatility in the nearer term, however as countries reopen and coping strategies will be implemented, vaccines will be in sight and second waves are unlikely to create to sort of panic we saw in the first quarter of 2020. We will continue to monitor the markets and add selectively.

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

**Baring Asset Management (Asia) Limited,
appointed as Sub-Investment Manager by
Baring Asset Management Limited
May 2020**

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

Barings Global Opportunities Umbrella Fund

Investment Managers' Report (continued)

For the financial year ended 30 April 2020

Barings World Dynamic Asset Allocation Fund

Performance

The Barings World Dynamic Asset Allocation Fund (the "Fund") generated a gross return of 2.1% on the Class I USD Acc units and under performed against the performance comparator with a return 6.03%* during the reporting period. The Fund generated a net return of 1.3% on the Class I USD Acc units.

We spent much of 2019 talking to clients about our conviction in the economically sensitive fixed income portions of the portfolio. These are fixed income positions including high yield bonds (US and European) and Emerging Market hard currency debt. These positions performed well throughout 2019. Markets moved decisively higher over the fourth quarter of 2019 as market sentiment improved. This increase in risk appetite was driven by a number of factors ranging from slightly better economic data releases to anticipation around a 'phase one' trade agreement between China and the US. At the start of 2020 the portfolio was positioned for a world of growth.

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

Government bonds were the largest positive contributor to the Fund's performance over the period. In a world where growth is scarce, central banks are dovish and uncertainties surround geopolitics, bond yields have been capped. We continue to hold a decent proportion of the fund in developed markets government bonds, primarily in the US, as a diversifier to risky assets.

Exposures to UK, Japan and emerging markets equities, as well as exposures to emerging markets local currency debt detracted performance over the past year. Part of this negative contribution was due to timing of trades, as we liquidated positions in these asset classes during the market selloff this year, and rotated into our preferred areas such as US equities and the Technology sector, due to their superior growth prospect and quality characteristics. Such switching trades have benefited performance in April, as we continue to see our preferred regions and sectors outperforming the others.

Market outlook

The unfolding of events due to the outbreak of Covid-19 and the oil price war in the past few months have catalysed extraordinary action from central banks globally. Interest rates have been cut all around the world. Quantitative Easing ("QE") programmes have been unleashed. And this time governments have joined in the attempt to support growth too. We have seen significant commitments from governments to protect workers and businesses.

All of this has been done much quicker, more broadly, and in far greater magnitude than the financial crash in 2008. Roughly speaking the fiscal and monetary measures are expected to amount to c.10% of GDP vs 2% of GDP in 2008. Each week the stimulus measures get bigger as more countries join in and existing announcements expanded.

In an ever lower interest rate environment, as the panic subsides our credit positions should strengthen even without reliance on a recovery in corporate earnings, simply on the back of their yielding characteristics. We remain prudent and do expect further volatility in the nearer term, however as countries reopen and coping strategies will be implemented, vaccines will be in sight and second waves are unlikely to create to sort of panic we saw in the first quarter of 2020. We will continue to monitor the markets and add selectively.

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

**Baring Asset Management (Asia) Limited,
appointed as Sub-Investment Manager by
Baring Asset Management Limited
May 2020**

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

Barings Global Opportunities Umbrella Fund

Statement of Financial Position

As at 30 April 2020

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

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

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

BARINGS

Barings Global Opportunities Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2019

		Barings Asia Balanced Fund 30 April 2019		Barings World Dynamic Asset Allocation Fund 30 April 2019
	Notes	US\$		US\$
Assets				
Financial assets at fair value through profit or loss	2	90,991,061		42,432,516
Cash and cash equivalents	3	3,670,796		2,608,808
Margin cash	3	368,911		–
Receivable for units sold	2	47,343		–
Dividends and interest receivable	2	250,116		177,198
Other assets	2	9,452		–
Total assets		95,337,679		45,218,522
Liabilities				
Financial liabilities at fair value through profit or loss	2	(131,000)		(35,281)
Payable for units redeemed	2	(36,622)		–
Securities purchased payable	2	–		(853,860)
Other payables and accrued expenses	5	(367,707)		(147,941)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(535,329)		(1,037,082)
Net assets attributable to holders of redeemable participating units		94,802,350		44,181,440

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

BARINGS

Barings Global Opportunities Umbrella Fund

Statement of Comprehensive Income

For the financial year ended 30 April 2020

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

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

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

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

BARINGS

Barings Global Opportunities Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2019

	Notes	Barings Asia Balanced Fund 30 April 2019 US\$	Barings World Dynamic Asset Allocation Fund 30 April 2019 US\$
Income			
Bank interest income		–	3,339
Interest income	2	625,613	420,710
Dividend income	2	1,747,722	734,305
Management fee rebate	9	35,330	–
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	7	(1,381,148)	(426,840)
Total income		1,027,517	731,514
Expenses			
Management fees	9	(996,658)	(331,982)
Administration fees	9	(373,747)	(43,724)
Depositary fees	9	(23,421)	(10,275)
Operating expenses	6	(229,806)	(66,895)
Total operating expense		(1,623,632)	(452,876)
Net (loss)/profit before finance costs and taxation		(596,115)	278,638
Finance costs			
Distributions	8	(7,805)	–
Bank interest expense	2	(5,478)	(911)
Total finance costs		(13,283)	(911)
(Decrease)/increase in net assets attributable to holders of redeemable participating units before tax		(609,398)	277,727
Taxation			
Withholding tax on dividends and other investment income		(264,607)	(114,415)
Total taxation		(264,607)	(114,415)
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(874,005)	163,312

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

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

BARINGS

Barings Global Opportunities Umbrella Fund

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

For the financial year ended 30 April 2020

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

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

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

BARINGS

Barings Global Opportunities Umbrella Fund

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

For the financial year ended 30 April 2019

	Notes	Barings Asia Balanced Fund 30 April 2019 US\$	Barings World Dynamic Asset Allocation Fund 30 April 2019 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		101,850,400	46,068,604
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(874,005)	163,312
Issue of redeemable participating units during the financial year	4	23,267,458	–
Redemption of redeemable participating units during the financial year	4	(29,440,928)	(2,050,476)
Income equalisation	8	(575)	–
Net assets attributable to holders of redeemable participating units at the end of the financial year		<u>94,802,350</u>	<u>44,181,440</u>

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

BARINGS

Barings Global Opportunities Umbrella Fund

Notes to the financial statements

For the financial year ended 30 April 2020

1. Basis of measurement

In preparing the financial statements for the financial year ended 30 April 2020, the Alternative Investment Fund Manager (“AIFM”) has applied ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (“FRS 102”), and these financial statements comply with that standard.

Barings Global Opportunities Umbrella Fund (the “Unit Trust”) has been authorised by the Central Bank of Ireland (the “CBI”) pursuant to the Unit Trusts Act, 1990, and the Trust Deed. As the Barings Asia Balanced Fund (the “Fund”) is registered for sale in Hong Kong, the Fund has also been authorised by the Hong Kong Securities and Futures Commission (“SFC”) pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time.

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

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

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

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments held at fair value through profit or loss. Barings World Dynamic Asset Allocation Fund has been prepared on a non-going concern basis. Barings Asia Balanced Fund has been prepared on a going concern basis.

2. Significant accounting policies

(a) Fair value measurement

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

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

(b) Foreign exchange translation

Functional and presentation currency

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

2. Significant accounting policies (continued)

(b) Foreign exchange translation (continued)

Transactions and balances

Foreign currency transactions are translated into the functional and presentation currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating units are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

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

Classification

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

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

Recognition/derecognition

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

Measurement

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

2. Significant accounting policies (continued)

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

Fair value estimation

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

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

(d) Forward foreign currency transactions

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

(e) Futures contracts

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

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

(f) Investment Funds

Investment Funds are stated at fair value, which is represented by the unaudited NAV of the underlying investment as reported by the management of these investment funds. The AIFM estimates that this valuation method most fairly represents the amount that would have been realised had the investment been sold as at the date of these financial statements.

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

2. Significant accounting policies (continued)

(g) Income

Interest income and interest expense

Interest income and interest expense are recognised in the Statement of Comprehensive Income for all debt instruments and cash using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

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

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

(h) Expenses

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

(i) Transaction costs

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

(j) Distributions

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

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

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

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

2. Significant accounting policies (continued)

(l) Receivables

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

(m) Payables

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

(n) Offsetting financial instruments

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

(o) Redeemable participating units

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

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

(p) Net income equalisation

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

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

Cash and cash equivalents, margin cash and bank overdrafts are valued at fair value with interest accrued, where applicable. Barings Asia Balanced Fund had cash deposits of US\$781,822 (30 April 2019: US\$3,670,796). Barings World Dynamic Asset Allocation Fund had cash deposit of US\$1,429,835 (30 April 2019: US\$2,608,808) which are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds. Any margin cash is held by the broker as this is restricted cash. As at 30 April 2020 and 30 April 2019, the following margin cash was held:

The below cash analysis relates to Barings Asia Balanced Fund.

	30 April 2020	30 April 2019
	US\$	US\$
Union Bank Switzerland ("UBS")	1,757,129	368,911
Total	1,757,129	368,911

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

4. Redeemable units

Financial year ended 30 April 2020

Barings Asia Balanced Fund

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

Barings World Dynamic Asset Allocation Fund

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

Financial year ended 30 April 2019

Barings Asia Balanced Fund

	Class A USD Acc No. of Units	Class A USD Inc No. of Units	Class C USD Acc No. of Units
Balance as at 1 May 2018	2,703,484	71,091	9,103
Issued	634,304	7,611	–
Redeemed	(804,274)	(29,404)	(1,482)
Balance as at 30 April 2019	<u>2,533,514</u>	<u>49,298</u>	<u>7,621</u>

Barings World Dynamic Asset Allocation Fund

	Class A USD Acc No. of Units	Class A AUD Hedged Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2018	1,613,753	110,894	2,005,662
Issued	–	–	–
Redeemed	(17,832)	–	(146,169)
Balance as at 30 April 2019	<u>1,595,921</u>	<u>110,894</u>	<u>1,859,493</u>

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

5. Other payables and accrued expenses

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

	Barings Asia Balanced Fund 30 April 2019	Barings World Dynamic Asset Allocation Fund 30 April 2019
	US\$	US\$
Management fees payable	(82,929)	(29,324)
Administration fees payable	(31,098)	(3,856)
Depository fees payable	(14,980)	(6,659)
Audit fees payable	(23,397)	(23,397)
Legal fees payable	(99,694)	(41,870)
Professional fees payable	(7,670)	(3,477)
Other operating expenses payable	(107,939)	(39,359)
	(367,707)	(147,941)

6. Operating expenses

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

6. Operating expenses (continued)

	Barings Asia Balanced Fund 30 April 2019 US\$	Barings World Dynamic Asset Allocation Fund 30 April 2019 US\$
Audit fees	(24,810)	(24,810)
Legal fees	(123,671)	(28,817)
Professional services	(7,716)	(3,025)
Other operating expenses	(73,609)	(10,243)
	<u>(229,806)</u>	<u>(66,895)</u>

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

The following table analyses the realised and unrealised gains and losses on investments and currencies from the Statement of Comprehensive Income on page 13. This requirement complies with the CBI's Alternative Investment Fund ("AIF") Rulebook.

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

	Barings Asia Balanced Fund 30 April 2019 US\$	Barings World Dynamic Asset Allocation Fund 30 April 2019 US\$
Realised gains on sale of investments	9,013,216	4,879,914
Realised losses on sale of investments	(10,423,178)	(5,504,209)
Realised currency gains	1,863,959	1,169,604
Realised currency losses	(1,198,816)	(863,511)
Unrealised gains on investments	6,716,947	2,738,821
Unrealised losses on investments	(7,013,778)	(2,682,940)
Unrealised currency gains	4,079	1,530
Unrealised currency losses	(343,577)	(166,049)
	<u>(1,381,148)</u>	<u>(426,840)</u>

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

8. Distributions

The following distributions were declared by Barings Asia Balanced Fund during the financial years ended 30 April 2020 and 30 April 2019.

Financial year ended 30 April 2020

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

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

** Income equalisation relates to the dealing activity of distributing classes for the period from 01 May 2019 to 30 April 2020. The income equalization of the distributing class is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2020.

*** Barings Asia Balanced Fund began to distribute monthly from 30 November 2019.

Financial year ended 30 April 2019

	Distribution frequency	Distributed amount paid* US\$	Income equalisation** US\$
Class A USD Inc	Quarterly	(7,805)	(575)
		<u>(7,805)</u>	<u>(575)</u>

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

** Income equalisation relates to the dealing activity of distributing classes for the period from 01 May 2019 to 30 April 2020. The income equalization of the distributing class is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating shares for the financial year ended 30 April 2020.

9. Significant agreements and fees

Management fee

Barings Asia Balanced Fund

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

9. Significant agreements and fees (continued)

Management fee (continued)

Barings World Dynamic Asset Allocation Fund

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

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

Barings Asia Balanced Fund received a management rebate for the financial year of US\$7,778 (30 April 2019: US\$35,330) in relation to an investment in Barings Eastern Europe Fund and Barings Global Multi Asset Income Fund. Barings World Dynamic Asset Allocation Fund received a management fee rebate for the financial year of US\$nil (30 April 2019: US\$nil).

The Unit Trust is managed by the AIFM, who has delegated investment responsibility to the Investment Manager, an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). The outstanding amounts payable as at the end of the year for management fees are disclosed on each Fund's Statement of Financial Position.

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

Administration fee

Barings Asia Balanced Fund

For the Barings Asia Balanced Fund, an administration fee is paid out of the management charge at the rate of 0.375% per annum of the value of the net assets of the Fund attributable to each class. The fees of the Administrator will be met by the AIFM out of the management charge. The Administrator is also entitled to be reimbursed all out-of-pocket expenses incurred by it in the course of its respective duties, which shall be borne by the Fund. The Administration fee for the financial year amounted to US\$370,700 (30 April 2019: US\$373,7476).

Barings World Dynamic Asset Allocation Fund

For the Barings World Dynamic Asset Allocation Fund, the AIFM was entitled to receive under the Trust Deed a maximum administration fee for the account of the AIFM (in addition to the management fee) at the rate of 0.10% of the Net Asset Value of the Barings World Dynamic Asset Allocation Fund calculated by reference to the daily calculation of the Net Asset Value of the Barings World Dynamic Asset Allocation Fund. Such fees were to be paid monthly in arrears and were payable out of the assets of the Barings World Dynamic Asset Allocation Fund. The Administrator was also entitled to receive, out of the assets of the Barings World Dynamic Asset Allocation Fund, all out-of-pocket expenses incurred by it in the course of providing its duties. The Administration fee for the financial year amounted to US\$44,769 (30 April 2019: US\$43,724).

Depositary fee

Barings Asia Balanced Fund

A Depositary fee was paid out of the Management Charge, and such a fee was not to exceed 0.025% per annum of the Net Asset Value of the Fund attributable to each class. Such fees were payable out of the assets of the Fund and were paid monthly in arrears and accrued based on the Net Asset Value of the Fund on each dealing day. The Depositary was also entitled to be reimbursed all out-of-pocket expenses incurred by it in the course of its respective duties, including all fees and charges of sub-custodians appointed by the Depositary (including the fees and expenses of any sub-custodians), which were borne by the Fund. The Depositary fee for the financial year amounted to US\$23,231 (30 April 2019: US\$23,421).

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

9. Significant agreements and fees (continued)

Depository fee (continued)

Barings World Dynamic Asset Allocation Fund

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

In addition, the Depository was also charged transaction fees, safekeeping fees and account maintenance charges out of the assets of each Fund, which were at normal commercial rates. The Depository was entitled to be reimbursed all fees and charges of sub-custodians appointed by it and all other out-of-pocket expenses incurred by it. Any sub-custodian fees were charged at normal commercial fees. The Depository fee for the financial year amounted to US\$10,520 (30 April 2019: US\$10,275).

Transaction costs

The Funds' transaction costs at 30 April 2020 and 30 April 2019 are included in the Net fair value loss on the financial assets at fair value through profit or loss under the Statement of Comprehensive Income.

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

	30 April 2020	30 April 2019
	US\$	US\$
Barings Asia Balanced Fund	118,696	91,784
Barings World Dynamic Asset Allocation Fund	62,447	48,550

Legal adviser

Barings Asia Balanced Fund paid Deacons the amount of US\$66,754 (30 April 2019: US\$69,680 during the financial year ended 30 April 2020. Barings Asia Balanced Fund paid Matheson the amount of US\$42,730 (30 April 2019: US\$32,233) during the financial year ended 30 April 2020.

Barings World Dynamic Asset Allocation Fund paid Deacons the amount of US\$42,794 (30 April 2019: US\$2,743) during the financial year ended 30 April 2020. Barings World Dynamic Asset Allocation paid Matheson the amount of US\$66,752 (30 April 2019: US\$23,083) during the financial year ended 30 April 2020.

Investment Funds

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

10. Related party transactions

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

10. Related party transactions (continued)

Significant unitholdings

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

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by Investment Funds managed by Barings International Fund Managers (Ireland) Limited or affiliates
Barings Asia Balanced Fund	Nil (30 April 2019: Nil)	Nil (30 April 2019: Nil)	Nil (30 April 2019: Nil)
Barings World Dynamic Asset Allocation Fund	3 (30 April 2019: 3)	96.89% (30 April 2019: 96.86%)	Nil (30 April 2019: Nil)

11. Financial risk management

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

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

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

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

The main risks arising from the Funds' financial instruments are market price, foreign currency, interest rate, credit and liquidity risk. The AIFM reviews and agrees policies for managing each of these risks and they are summarised below.

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

Market risk

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

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

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

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

11. Financial risk management (continued)

Foreign currency risk

Foreign currency risk is defined in FRS 102 as “the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates”. The Funds are exposed to currency risk as assets and liabilities of the Funds may be denominated in a currency other than the functional currency of the Funds, which is the US dollar.

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

In accordance with the Unit Trust’s policy, the Investment Manager monitors the Funds’ currency exposures on a daily basis and reports regularly to the Directors of the AIFM, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

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

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

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

As at 30 April 2020

Barings Asia Balanced Fund

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

11. Financial risk management (continued)

Foreign currency risk (continued)

As at 30 April 2020 (continued)

Barings World Dynamic Asset Allocation Fund

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

As at 30 April 2019

Barings Asia Balanced Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	1,007,901	–	–	–	1,007,901	1.00
CAD	254,089	–	–	–	254,089	–
CHF	1,386,402	–	(2)	–	1,386,400	1.00
DKK	377,739	–	–	–	377,739	–
EUR	5,168,774	175,300	(3)	(14,057)	5,330,014	6.00
GBP	699,237	3,524	13,443	–	716,204	1.00
HKD	16,249,050	133,193	27,705	–	16,409,948	17.00
IDR	705,793	–	–	–	705,793	1.00
JPY	1,411,538	519	42,977	(519)	1,454,515	2.00
KRW	1,069,067	–	4,551	–	1,073,618	1.00
MYR	615,352	–	–	–	615,352	1.00
PHP	577,658	–	–	–	577,658	1.00
SGD	252,985	–	–	–	252,985	–
THB	2,187,657	4,923	–	–	2,192,580	2.00
TWD	1,894,366	–	–	–	1,894,366	2.00

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

11. Financial risk management (continued)

Foreign currency risk (continued)

As at 30 April 2019 (continued)

Barings World Dynamic Asset Allocation Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	1,320,616	–	1,865	(179,774)	1,142,707	3.00
CAD	183,528	–	–	–	183,528	–
CHF	813,571	–	(1)	–	813,570	2.00
DKK	192,424	–	–	–	192,424	–
EUR	3,532,148	7,156	–	(3,346,761)	192,543	–
GBP	2,294,001	(1)	21,581	(2,287,538)	28,043	–
HKD	2,338,352	–	–	–	2,338,352	5.00
JPY	1,371,309	–	26,060	–	1,397,369	0.03
MXN	–	1,052	3	–	1,055	–
NOK	167,584	–	–	–	167,584	–
SGD	123,697	–	–	–	123,697	–

Sensitivity analysis

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

11. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

At 30 April 2020, had the exchange rate between the US dollar and other currencies increased or decreased by 5% (30 April 2019: 5%) with all other variables held constant, the increase or decrease in the value of the Net Assets attributable to holders of redeemable participating units would be as follows:

30 Apr 2020	Barings Asia	Barings World
	Balanced Fund	Dynamic Asset
	US\$	Allocation Fund
	US\$	US\$
AUD	56,508	57,243
CAD	24,659	5,922
CHF	72,217	25,801
CNY	–	–
DKK	11,192	6,776
EUR	175,790	20,232
GBP	13,711	10,120
HKD	815,229	125,676
IDR	35,286	–
ILS	1,215	–
JPY	44,968	14,008
KRW	103,337	19,390
MXN	–	385
NOK	1,716	–
PHP	47,123	–
SEK	10,062	–
SGD	31,339	180
THB	98,682	–
TWD	53,760	31,430

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

11. Financial risk management (continued)

Foreign currency risk (continued)

Sensitivity analysis (continued)

30 Apr 2019

	Barings Asia Balanced Fund US\$	Barings World Dynamic Asset Allocation Fund US\$
AUD	50,395	57,135
CAD	12,704	9,176
CHF	69,320	40,679
DKK	18,887	9,621
EUR	266,501	9,627
GBP	35,810	1,402
HKD	820,497	116,918
IDR	35,290	–
JPY	72,726	69,868
KRW	53,681	–
MXN	–	53
MYR	30,768	–
NOK	–	8,379
PHP	28,883	–
SGD	12,649	6,185
THB	109,629	–
TWD	94,718	–

Interest rate risk

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

Both Funds hold fixed interest rate debt securities which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

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

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

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

11. Financial risk management (continued)

Interest rate risk (continued)

The following tables details each Fund's exposure to interest rate risk. It includes the Fund's assets and liabilities at fair value, categorised by maturity date and measured by the carrying value of the assets and liabilities as at 30 April 2020 and 30 April 2019:

As at 30 April 2020

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

11. Financial risk management (continued)

Interest rate risk (continued)

As at 30 April 2020 (continued)

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

11. Financial risk management (continued)

Interest rate risk (continued)

As at 30 April 2019

Barings Asia Balanced Fund	Within 1 year	1-5 years	Greater than 5 years	Non-interest bearing	Total
Assets	US\$	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss					
- Investments	5,602,066	19,564,459	5,711,872	59,801,324	90,679,721
- Futures	–	–	–	311,340	311,340
Other receivable	–	–	–	306,911	306,911
Cash and cash equivalents	3,670,796	–	–	–	3,670,796
Margin cash	368,911	–	–	–	368,911
Total assets	9,641,773	19,564,459	5,711,872	60,419,575	95,337,679
Liabilities					
Financial liabilities at fair value through profit or loss					
- Futures	–	–	–	(131,000)	(131,000)
Other payables and accrued expenses	–	–	–	(404,329)	(404,329)
Net assets attributable to holders of redeemable participating units	–	–	–	(94,802,350)	(94,802,350)
Total liabilities	–	–	–	(95,337,679)	(95,337,679)
Net exposure	9,641,773	19,564,459	5,711,872		

Barings World Dynamic Asset Allocation Fund	Within 1 year	1-5 years	Greater than 5 years	Non-interest bearing	Total
Assets	US\$	US\$	US\$	US\$	US\$
Financial assets at fair value through profit or loss					
- Investments	3,075,209	15,754,221	798,873	22,768,745	42,397,048
- Forward foreign exchange contracts	–	–	–	35,468	35,468
Other receivable	–	–	–	177,198	177,198
Cash and cash equivalents	2,608,808	–	–	–	2,608,808
Total assets	5,684,017	15,754,221	798,873	22,981,411	45,218,522
Liabilities					
Financial liabilities at fair value through profit or loss					
- Forward foreign exchange contracts	–	–	–	(35,281)	(35,281)
Other payables and accrued expenses	–	–	–	(1,001,801)	(1,001,801)
Net assets attributable to holders of redeemable participating units	–	–	–	(44,181,440)	(44,181,440)
Total liabilities	–	–	–	(45,218,522)	(45,218,522)
Net exposure	5,684,017	15,754,221	798,873		

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

11. Financial risk management (continued)

Interest rate risk (continued)

Sensitivity analysis

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

Based on the portfolios' composition as at 30 April 2020 and 30 April 2019, the corresponding increase/(decrease) in Net Assets attributable to holders of redeemable participating units, from an increase/(decrease) in average interest rates would be as follows:

Barings Asia Balanced Fund 30 April 2020

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

Barings Asia Balanced Fund 30 April 2019

Rate change	% Movement on NAV	Rate change	% Movement on NAV
-0.50%	0.56%	0.50%	-0.56%
-0.75%	0.84%	0.75%	-0.84%
-1.00%	1.12%	1.00%	-1.12%

Barings World Dynamic Asset Allocation Fund 30 April 2020

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

Barings World Dynamic Asset Allocation Fund 30 April 2019

Rate change	% Movement on NAV	Rate change	% Movement on NAV
-0.50%	0.34%	0.50%	-0.34%
-0.75%	0.51%	0.75%	-0.51%
-1.00%	0.68%	1.00%	-0.68%

Market price risk

Market price risk is defined in FRS 102 as "the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices".

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

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

11. Financial risk management (continued)

Market price risk (continued)

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

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

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

Sensitivity analysis

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

If the price of the underlying investments held by the Funds had increased or decreased by 5% at 30 April 2020 (30 April 2019: 5%), with all other variables held constant, this would have increased or decreased the Net Asset Attributable to Holders of redeemable participating units.

Fund	30 April 2020	30 April 2019
Barings Asia Balanced Fund	US\$5,089,477	US\$4,533,986
Barings World Dynamic Asset Allocation Fund	US\$2,148,479	US\$2,119,852

Liquidity risk

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

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

In accordance with the Funds' policy, the Investment Manager monitors the Fund's liquidity on a daily basis and reviews any significant exposures at its periodic meetings. At 30 April 2020 and 30 April 2019, the Fund's financial liabilities, as disclosed on the Statement of Financial Position, were all due within one month.

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

11. Financial risk management (continued)

Liquidity risk (continued)

As at 30 April 2020

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

As at 30 April 2019

Barings Asia Balanced Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open Futures Contracts	–	(131,000)	–	(131,000)
Payable for fund units redeemed	(36,622)	–	–	(36,622)
Other payables and accrued expenses	(367,707)	–	–	(367,707)
Net assets attributable to holders of redeemable participating units	–	(94,802,350)	–	(94,802,350)
Total liabilities	(404,329)	(94,933,350)	–	(95,337,679)

As at 30 April 2020

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

11. Financial risk management (continued)

Liquidity risk (continued)

As at 30 April 2019

Barings World Dynamic Asset Allocation Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
Liabilities				
Open forward foreign currency exchange contracts				
- Inflow	2,633,718	379,945	2,270,758	5,284,421
- Outflow	(2,650,623)	(381,541)	(2,287,538)	(5,319,702)
Other payables and accrued expenses	(1,001,801)	–	–	(1,001,801)
Net assets attributable to holders of redeemable participating units	–	(44,181,440)	–	(44,181,440)
Total liabilities	(1,018,706)	(44,183,036)	(16,780)	(45,218,522)

Credit risk

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

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

Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at the year-end date of 30 April 2020, NTC had a long-term credit rating from Standard & Poor’s (“S&P’s”) of A+.

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

NTFSIL, in the discharge of its depository duties, verifies the Fund’s ownership of Other Assets, (as defined under Art 21 (8)(b) of Directive 2011/61/EU), by assessing whether the Funds hold the ownership, based on information or documents provided by the Funds or where available, on external evidence.

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

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

The insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund’s rights with respect to its assets to be delayed.

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

11. Financial risk management (continued)

Credit risk (continued)

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

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

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

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

There were no past due or impaired assets as of 30 April 2020 (30 April 2019: US\$nil). The net assets (fair value of investments, cash and receivables relating to securities) exposed to credit risk at year-end amounted to:

Fund	30/04/2020 US\$	30/04/2019 US\$
Barings Asia Balanced Fund	105,196,967	95,147,887
Barings World Dynamic Asset Allocation Fund	44,649,345	45,218,522

As at 30 April 2020, the funds had significant portfolio exposure to credit risk as detailed below:

Portfolio by rating category

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

As at 30 April 2019

Portfolio by rating category

Rating	Barings Asia	Barings World
	Balanced Fund US\$	Dynamic Asset Allocation Fund US\$
Investment grade	100.00%	100.00%
	100.00%	100.00%

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

11. Financial risk management (continued)

Fair value hierarchy

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

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

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

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

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

As at 30 April 2020

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

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

11. Financial risk management (continued)

Fair value hierarchy (continued)

As at 30 April 2020

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

As at 30 April 2019

Barings Asia Balanced Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equities	56,495,411	1,411,288	–	57,906,699
Fixed interest	–	30,878,397	–	30,878,397
Investment Funds	–	1,894,625	–	1,894,625
Futures contracts	311,340	–	–	311,340
	<u>56,806,751</u>	<u>34,184,310</u>	<u>–</u>	<u>90,991,061</u>
Financial liabilities				
Futures contracts	(131,000)	–	–	(131,000)
	<u>(131,000)</u>	<u>–</u>	<u>–</u>	<u>(131,000)</u>
Total	<u>56,675,751</u>	<u>34,184,310</u>	<u>–</u>	<u>90,860,061</u>

As at 30 April 2019

Barings World Dynamic Asset Allocation Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equities	22,768,745	–	–	22,768,745
Fixed interest	–	19,628,303	–	19,628,303
Open forward foreign currency exchange contracts	–	35,468	–	35,468
	<u>22,768,745</u>	<u>19,663,771</u>	<u>–</u>	<u>42,432,516</u>
Financial liabilities				
Open forward foreign currency exchange contracts	–	(35,281)	–	(35,281)
	–	(35,281)	–	(35,281)
Total	<u>22,768,745</u>	<u>19,628,490</u>	<u>–</u>	<u>42,397,235</u>

On the Barings Asia Balanced Fund's Schedule of Investments, Bangkok Dusit Medical Services and CP All were moved from level 1 to level 2 during the financial year ending 30 April 2020. There were no transfers during the financial year ending 30 April 2019 from level 1 to level 2 or from level 2 to level 1. At 30 April 2020 and 30 April 2019, there were no financial assets or financial liabilities classified as level 3 for both Funds.

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

11. Financial risk management (continued)

Fair value hierarchy (continued)

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

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

12. Efficient portfolio management

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

Risk Monitoring of Global Exposure

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

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

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

13. NAV per redeemable participating units

Net assets attributable to holders of redeemable participating units

Barings Asia Balanced Fund

30 April 2020	30 April 2019	30 April 2018
US\$103,844,328	US\$94,802,350	US\$101,850,400

NAV per redeemable participating units

Class A USD Acc	US\$36.02	US\$36.65	US\$36.65
Class A USD Inc	US\$33.55	US\$34.76	US\$34.89
Class C USD Acc	US\$31.65	US\$32.52	US\$32.85

Net assets attributable to holders of redeemable participating units

Barings World Dynamic Asset Allocation Fund

30 April 2020	30 April 2019	30 April 2018
US\$44,549,885	US\$44,181,440	US\$46,068,604

NAV per redeemable participating units

Class A USD Acc	US\$12.37	US\$12.26	US\$12.22
Class A AUD Hedged Acc	AU\$13.76	AU\$13.89	AU\$13.91
Class I USD Acc	US\$12.81	US\$12.65	US\$12.56

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

14. Exchange rates

	As at 30 April 2020	As at 30 April 2019
Australian dollar	1.5277	1.4177
Canadian dollar	1.3871	1.3442
Euro	0.9194	0.8919
Hong Kong dollar	7.7509	7.8452
Indo rupiah	14,875.0000	14,250.0000
Japanese yen	106.5950	111.3250
Malaysia ringgit	4.3000	4.1345
Norwegian krone	10.2860	8.6284
Philippine peso	50.4100	52.1125
Polish zloty	4.1706	3.8237
Pound sterling	0.7994	0.7686
Singapore dollar	1.4095	1.3608
South Korean won	1,218.4500	1,168.1500
Swiss franc	0.9705	1.0193
Taiwan dollar	29.7365	30.9010
Thai baht	32.3550	31.9250

15. Soft commission arrangements

The Investment Manager will pay for research from their own books, as commission paid on trades will be “execution only”, which is the agreed cost for the broker to settle the trade (30 April 2019: same).

16. Contingent liabilities

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

17. Taxation

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

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

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

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

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

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

18. Bank facilities

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

19. Material changes to the Prospectus

An updated Prospectus of the Unit Trust was issued on 5 June 2019. The following are the material changes made:

- Funds may invest up to 10% of its NAV in domestic Chinese bonds. Risks related to investments in China are updated accordingly.

The Prospectus of the Unit Trust was further updated on 25 November 2019. The following are the material changes made:

- Change in distribution frequency for the Barings Asia Balanced Fund from quarterly to monthly.
- The distribution policy has been updated to provide for dividends to be payable out of the capital of the Unit Trust.
- Amendments and clarifications where applicable to reflect an update to local regulation in Hong Kong (the Code on Unit Trusts and Mutual Funds), where the Barings Asia Balanced Fund is registered.

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

20. Significant events

The Prospectus of the Unit Trust was updated on 5 June 2019. The material changes to the Prospectus are outlined in note 19.

A further updated Prospectus of the of the Unit Trust was issued on 25 November 2019. The material changes to the Prospectus are outlined in note 19.

COVID-19

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

BREXIT

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

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial year ended 30 April 2020

20. Significant events (continued)

BREXIT (continued)

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

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

21. Subsequent events

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

Subsequent to the year-end, the Directors took the decision to terminate the Barings World Dynamic Asset Allocation Fund (the "Fund"). The Fund therefore terminated on 14 August 2020 and as a result, the financial statements for the Fund have been prepared on a non-going concern basis.

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

22. Approval of financial statements

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

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced Fund

Schedule of Investments

As at 30 April 2020

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
	Investment Funds: 0.78% (30 April 2019: 2.00%)		
	China/Hong Kong: 0.78% (30 April 2019: 0.92%)		
639,535	Barings Global Multi Asset Income Fund	<u>809,267</u>	<u>0.78</u>
	Ireland: 0.00% (30 April 2019: 1.08%)		
	Total Investment Funds (Cost: \$825,000)	<u>809,267</u>	<u>0.78</u>
	Equities: 65.71% (30 April 2019: 61.08%)		
	Australia: 1.09% (30 April 2019: 0.56%)		
3,470	Aristocrat Leisure	57,900	0.06
655	ASX	34,966	0.03
3,797	Bendigo & Adelaide Bank	16,255	0.02
6,361	BHP Group	134,702	0.13
12,800	Coca-Cola Amatil	72,729	0.07
8,709	Coles Group	88,421	0.08
7,230	Computershare	57,645	0.06
10,823	Crown Resorts	70,068	0.07
937	CSL	189,798	0.18
965	Macquarie	64,849	0.06
1,091	REA	63,582	0.06
1,412	Rio Tinto Limited	80,885	0.08
5,331	Sydney Airport	21,985	0.02
4,230	Woodside Petroleum	62,163	0.06
4,880	Woolworths Group	<u>114,202</u>	<u>0.11</u>
		1,130,150	1.09
	Austria: 0.03% (30 April 2019: 0.00%)		
1,270	Voestalpine	<u>26,383</u>	<u>0.03</u>
	Belgium: 0.13% (30 April 2019: 0.00%)		
541	Anheuser-Busch InBev	25,270	0.02
1,189	Proximus	25,444	0.03
1,912	Telenet	<u>79,773</u>	<u>0.08</u>
		130,487	0.13
	Bermuda: 0.02% (30 April 2019: 0.00%)		
760	Athene	<u>21,705</u>	<u>0.02</u>
	Canada: 0.47% (30 April 2019: 0.27%)		
1,041	Alimentation Couche-Tard	29,871	0.03
762	Atco	22,255	0.02
2,008	Barrick Gold	53,390	0.05
1,253	BCE	51,780	0.05
564	Canadian National Railway	47,904	0.04
208	Canadian Pacific Railway	49,052	0.05
1,755	First Capital Real Estate Investment Trust	18,549	0.02
382	Franco-Nevada	52,261	0.05
369	George Weston	27,135	0.02
1,663	H&R Real Estate Investment Trust	12,349	0.01
1,221	IGM Financial	26,435	0.02
1,134	Imperial Oil	18,534	0.02
2,547	PrairieSky Royalty	18,601	0.02
1,433	RioCan Real Estate Investment Trust	17,129	0.02
45	Shopify	28,823	0.03

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 65.71% (30 April 2019: 61.08%) (continued)		
Canada: 0.47% (30 April 2019: 0.27%) (continued)		
1,159 SmartCentres Real Estate Investment	18,383	0.02
	492,451	0.47
China/Hong Kong: 17.79% (30 April 2019: 17.13%)		
172,200 AIA*	1,631,106	1.57
10,815 Alibaba ADR	2,235,460	2.15
1,416,000 China Construction Bank*	1,178,145	1.14
450,500 China Merchants Bank*	2,203,291	2.12
8,492,000 China Tower*	1,945,259	1.87
682,000 New World Development*	821,531	0.79
50,000 PCCW*	31,267	0.03
288,500 Ping An Insurance Group of China*	3,027,070	2.92
59,000 Sunny Optical Technology*	855,180	0.82
82,900 Tencent*	4,551,022	4.38
	18,479,331	17.79
Denmark: 0.22% (30 April 2019: 0.40%)		
2,991 Novo Nordisk	189,762	0.18
1,294 Tryg	34,080	0.04
	223,842	0.22
Finland: 0.06% (30 April 2019: 0.42%)		
724 Elisa	43,956	0.04
846 Metso	23,427	0.02
	67,383	0.06
France: 1.09% (30 April 2019: 1.96%)		
950 Air Liquide	122,649	0.12
379 Airbus	24,861	0.02
720 Edenred	30,142	0.03
1,984 Getlink	25,075	0.02
65 Hermes International	48,230	0.05
377 ICADE	29,277	0.03
157 Kering	79,788	0.08
195 L'Oreal	54,826	0.05
422 LVMH Moet Hennessy Louis Vuitton	165,993	0.16
1,096 Sanofi	106,427	0.10
1,224 Schneider Electric	112,413	0.11
362 Sodexo	29,522	0.03
2,008 Suez	23,511	0.02
3,495 Total	127,288	0.12
1,327 Veolia Environnement	28,852	0.03
1,209 Vinci	100,174	0.10
218 Wendel	19,217	0.02
	1,128,245	1.09
Germany: 1.10% (30 April 2019: 1.38%)		
565 Adidas	129,295	0.12
641 Allianz	120,627	0.12
2,086 BASF	109,517	0.10
567 Bayer	38,180	0.04
630 Brenntag	28,478	0.03
2,851 Deutsche Post	84,995	0.08
7,524 Deutsche Telekom	109,986	0.11
371 Fraport	16,181	0.01
1,263 Porsche Automobil Pref	64,042	0.06

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As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 65.71% (30 April 2019: 61.08%) (continued)			
Germany: 1.10% (30 April 2019: 1.38%) (continued)			
1,776	SAP	214,183	0.21
1,333	Siemens	123,990	0.12
9,987	Telefonica Deutschland	28,481	0.03
551	Volkswagen Pref	77,717	0.07
		1,145,672	1.10
Indonesia: 0.68% (30 April 2019: 0.74%)			
1,373,400	Astra International	355,468	0.34
1,908,400	Bank Rakyat Indonesia	350,248	0.34
		705,716	0.68
Ireland: 0.28% (30 April 2019: 0.18%)			
691	Eaton	59,274	0.05
2,386	Medtronic	236,548	0.23
		295,822	0.28
Israel: 0.02% (30 April 2019: 0.00%)			
1,163	Mizrahi Tefahot Bank	24,306	0.02
Italy: 0.20% (30 April 2019: 0.48%)			
21,818	Enel	149,904	0.15
2,628	Poste Italiane	22,701	0.02
4,807	Terna Rete Elettrica Nazionale	30,377	0.03
		202,982	0.20
Japan: 0.86% (30 April 2019: 1.49%)			
1,000	Bank of Kyoto	34,805	0.03
1,000	Hitachi	30,405	0.03
2,100	ITOCHU	41,864	0.04
3,300	Japan Post Bank	30,927	0.03
8,100	JXTG	29,081	0.03
1,500	Kamigumi	26,779	0.03
453	Kobayashi Pharmaceutical	42,242	0.04
5,000	Marubeni	24,579	0.02
1,400	Medipal	27,502	0.03
1,000	Mitsubishi Materials	20,789	0.02
28,300	Mizuho Financial	33,399	0.03
700	Murata Manufacturing	39,526	0.04
1,600	Nippon Telegraph & Telephone	36,670	0.03
2,000	Nippon Yusen	26,831	0.03
2,200	ORIX	26,603	0.03
1,100	Recruit	32,836	0.03
600	Shionogi	33,373	0.03
4,000	Shizuoka Bank	24,541	0.02
700	SoftBank	30,424	0.03
500	Sony	32,516	0.03
1,300	Sumitomo Mitsui Financial	34,685	0.03
900	Sumitomo Mitsui Trust	26,689	0.03
800	Suntory Beverage & Food	30,433	0.03
300	TDK	26,399	0.03
1,300	Toyoda Gosei	24,562	0.02
1,300	Toyota Motor	81,297	0.08
1,000	Toyota Tsusho	24,279	0.02
1,300	Yokohama Rubber	16,964	0.02
		891,000	0.86

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 65.71% (30 April 2019: 61.08%) (continued)			
Jersey: 0.02% (30 April 2019: 0.00%)			
300	Aptiv	21,498	0.02
Malaysia: 0.00% (30 April 2019: 0.65%)			
Netherlands: 0.20% (30 April 2019: 0.16%)			
280	ASML	84,724	0.08
398	Heineken	33,851	0.03
349	Heineken Holding	27,179	0.03
1,468	Randstad	60,035	0.06
		205,789	0.20
Norway: 0.03% (30 April 2019: 0.00%)			
1,944	Gjensidige Forsikring	34,322	0.03
Philippines: 0.91% (30 April 2019: 0.61%)			
33,300	Ayala	384,459	0.37
223,420	Universal Robina	557,996	0.54
		942,455	0.91
Singapore: 0.60% (30 April 2019: 0.27%)			
40,200	DBS	569,274	0.55
1,300	Jardine Cycle & Carriage	18,548	0.02
12,400	Sembcorp Industries	14,252	0.01
5,100	UOL Group	24,713	0.02
		626,787	0.60
South Korea: 1.99% (30 April 2019: 1.13%)			
618	LG Household & Health Care	702,982	0.68
17,666	Samsung Electronics	724,937	0.70
9,236	SK Hynix	634,456	0.61
		2,062,375	1.99
Spain: 0.28% (30 April 2019: 1.06%)			
233	Aena SME	29,448	0.03
1,290	Amadeus IT	60,767	0.06
11,798	Iberdrola	119,210	0.11
10,306	Mapfre	19,257	0.02
14,285	Telefonica	65,225	0.06
		293,907	0.28
Sweden: 0.19% (30 April 2019: 0.00%)			
1,200	Atlas Copco	41,503	0.04
1,186	Electrolux Professional	2,715	0.00
1,372	Industrivarden	28,278	0.03
801	L E Lundbergföretagen AB	33,655	0.03
27,535	Telia Company	94,727	0.09
		200,878	0.19
Switzerland: 1.50% (30 April 2019: 1.46%)			
1,473	Adecco Group	65,055	0.06
15	Barry Callebaut	29,553	0.03
320	Dufry	10,667	0.01
1,332	Garmin	110,436	0.11
3,555	Nestle	379,659	0.37
2,753	Novartis	237,046	0.23
383	Pargesa	27,883	0.03
1,168	Roche	409,934	0.39
67	Swisscom	35,238	0.03

Barings Global Opportunities Umbrella Fund
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Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 65.71% (30 April 2019: 61.08%) (continued)			
Switzerland: 1.50% (30 April 2019: 1.46%) (continued)			
8,267	UBS	90,256	0.09
486	Zurich Insurance Group	159,054	0.15
		1,554,781	1.50
Taiwan: 1.04% (30 April 2019: 2.00%)			
105,000	Taiwan Semiconductor Manufacturing	1,075,194	1.04
Thailand: 1.88% (30 April 2019: 2.31%)			
85,000	Bangkok Bank	273,219	0.26
851,100	Bangkok Dusit Medical Services	547,145	0.53
285,000	CP All	625,406	0.60
2,213,000	Land & Houses	506,141	0.49
		1,951,911	1.88
United Kingdom: 1.84% (30 April 2019: 0.74%)			
2,855	3i Group	29,501	0.03
1,324	Anglo American	24,507	0.02
1,745	AstraZeneca	184,747	0.18
11,282	Auto Trader	66,321	0.06
1,614	AVEVA Group	71,860	0.07
26,158	Aviva	83,020	0.08
11,738	BP	47,232	0.05
2,653	British American Tobacco	103,533	0.10
2,903	Diageo	100,724	0.10
12,634	G4S	16,445	0.02
7,690	GlaxoSmithKline	162,389	0.16
1,590	Halma	41,990	0.04
8,100	J Sainsbury	19,950	0.02
1,658	Liberty Global	29,844	0.03
1,117	Linde	210,767	0.20
88,162	M&G	149,003	0.14
1,780	Mondi	32,244	0.03
719	Prudential	10,551	0.01
697	Reckitt Benckiser	58,263	0.06
5,000	RELX	116,124	0.11
1,125	Rio Tinto	53,445	0.05
9,140	Royal Dutch Shell Class A	158,363	0.15
3,501	Segro	36,396	0.03
743	Sensata Technologies	28,449	0.03
22,076	Taylor Wimpey	42,005	0.04
14,626	Wm Morrison Supermarkets	34,216	0.03
		1,911,889	1.84
United States: 31.19% (30 April 2019: 25.68%)			
1,090	3M	170,323	0.16
3,895	Abbott Laboratories	359,431	0.35
2,280	AbbVie	190,973	0.18
1,319	Accenture	247,392	0.24
262	Adobe Systems	91,483	0.09
780	Advanced Micro Devices	41,855	0.04
201	Air Products & Chemicals	46,365	0.04
415	Akamai Technologies	40,616	0.04
264	Alphabet	354,227	0.34
3,519	Altria Group	142,414	0.14
152	Amazon.com	360,652	0.35

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Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 65.71% (30 April 2019: 61.08%) (continued)			
United States: 31.19% (30 April 2019: 25.68%) (continued)			
424	Ameren	31,639	0.03
545	American Electric Power	45,306	0.04
1,741	American Express	167,345	0.16
747	American Tower	176,897	0.17
498	AMETEK	42,081	0.04
1,016	Amgen	239,461	0.23
303	Amphenol	27,924	0.03
852	Analog Devices	96,566	0.09
444	Anthem	124,591	0.12
268	Aon	45,723	0.04
4,844	Apple	1,393,764	1.34
2,224	Applied Materials	120,852	0.12
9,393	AT&T	295,222	0.28
295	Autodesk	55,430	0.05
1,209	Automatic Data Processing	176,321	0.17
12,900	Bank of America	319,662	0.31
342	Becton Dickinson	88,185	0.08
464	Berkshire Hathaway	87,979	0.08
125	Biogen	38,089	0.04
355	BlackRock	181,543	0.17
28	Booking	42,575	0.04
1,136	Booz Allen Hamilton	85,064	0.08
3,262	Bristol-Myers Squibb	201,037	0.19
707	Broadcom	195,146	0.19
342	Broadridge Financial Solution	39,508	0.04
655	Cadence Design Systems	53,710	0.05
1,699	Carrier Global	29,970	0.03
1,693	Caterpillar	203,262	0.20
360	Celanese	31,082	0.03
433	CH Robinson Worldwide	30,856	0.03
1,026	Charles Schwab	39,799	0.04
98	Charter Communications	48,478	0.05
1,555	Chevron	147,134	0.14
246	Cigna	48,184	0.05
370	Cincinnati Financial	26,055	0.02
5,980	Cisco Systems	259,173	0.25
3,894	Citigroup	195,712	0.19
809	Clorox	148,799	0.14
222	CME Group	40,286	0.04
505	CMS Energy	28,916	0.03
6,347	Coca-Cola	299,071	0.29
829	Cognizant Technology Solutions	49,102	0.05
759	Colgate-Palmolive	53,251	0.05
7,889	Comcast	307,671	0.30
469	Comerica	17,578	0.02
972	ConocoPhillips	41,028	0.04
1,256	Corteva	33,975	0.03
265	Costco Wholesale	81,379	0.08
938	Crown Castle International	145,803	0.14
1,704	CSX	116,128	0.11
553	Cummins	91,356	0.09
2,318	CVS Health	145,130	0.14

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Schedule of Investments (continued)

As at 30 April 2020

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 65.71% (30 April 2019: 61.08%) (continued)		
United States: 31.19% (30 April 2019: 25.68%) (continued)		
489 Danaher	80,670	0.08
2,081 Dominion Energy	163,712	0.16
266 DTE Energy	28,539	0.03
543 Eastman Chemical	34,464	0.03
838 Eaton Vance	31,132	0.03
3,427 eBay	133,756	0.13
1,486 Eli Lilly and Company	230,568	0.22
2,301 Emerson Electric	135,920	0.13
616 EOG Resources	29,396	0.03
38 Equinix	25,814	0.02
303 Expedia	22,673	0.02
532 Expeditors International of Washington	38,565	0.04
6,139 Exxon Mobil	291,357	0.28
1,009 Facebook	195,938	0.19
414 Fidelity National Information Services	55,596	0.05
73 FleetCor Technologies	18,100	0.02
9,247 Ford Motor	48,639	0.05
795 General Dynamics	108,637	0.10
5,626 General Electric	37,019	0.04
1,731 General Mills	104,379	0.10
878 Genuine Parts	72,093	0.07
2,224 Gilead Sciences	184,903	0.18
311 Global Payments	52,814	0.05
325 Globe Life	27,752	0.03
907 Goldman Sachs Group	172,357	0.17
2,318 Healthpeak Properties	63,305	0.06
560 Henry Schein	31,892	0.03
1,541 Home Depot	341,809	0.33
1,547 Honeywell International	226,110	0.22
181 Humana	68,306	0.07
727 Illinois Tool Works	121,780	0.12
5,175 Intel	319,815	0.31
1,349 International Business Machines	173,603	0.17
1,744 Interpublic Group of Companies	31,409	0.03
257 Intuit	70,272	0.07
153,995 iShares Broad USD Investment Grade Corporate Bond ETF	9,005,628	8.67
500 Jack Henry & Associates	80,640	0.08
2,927 Johnson & Johnson	439,752	0.42
4,057 JPMorgan Chase & Co	397,018	0.38
415 Keysight Technologies	41,048	0.04
4,548 Kinder Morgan	71,449	0.07
416 Lam Research	116,476	0.11
519 Lamb Weston	33,678	0.03
488 Lowe's Companies	51,806	0.05
417 ManpowerGroup	31,930	0.03
576 Marathon Petroleum	19,031	0.02
719 Marriott International	69,017	0.07
442 Mastercard	125,391	0.12
1,458 Maxim Integrated Products	83,689	0.08
997 McDonald's	187,257	0.18
3,050 Merck & Co	246,348	0.24
839 Micron Technology	41,807	0.04

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Schedule of Investments (continued)

As at 30 April 2020

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 65.71% (30 April 2019: 61.08%) (continued)		
United States: 31.19% (30 April 2019: 25.68%) (continued)		
8,399 Microsoft	1,490,235	1.43
3,077 Mondelez International	157,081	0.15
3,368 Morgan Stanley	137,381	0.13
697 NetApp	31,281	0.03
218 Netflix	89,792	0.09
872 NextEra Energy	205,033	0.20
865 Nike	76,181	0.07
306 Norfolk Southern	55,181	0.05
154 Northrop Grumman	51,102	0.05
689 Nucor	29,282	0.03
334 NVIDIA	99,686	0.10
1,824 Omega Healthcare Investors	54,045	0.05
1,662 Omnicom	101,980	0.10
4,447 Oracle	239,604	0.23
850 Otis Worldwide	43,452	0.04
371 Packaging Corporation of America	37,174	0.04
1,043 Paychex	72,864	0.07
703 PayPal	86,877	0.08
1,790 People's United Financial	23,718	0.02
2,366 PepsiCo	315,530	0.30
7,174 Pfizer	273,473	0.26
2,121 Philip Morris International	162,257	0.16
1,303 PNC Financial Services Group	144,620	0.14
3,268 Procter & Gamble	382,617	0.37
865 Prudential Financial	55,784	0.05
233 Public Storage	43,506	0.04
1,746 PulteGroup	52,886	0.05
2,125 Qualcomm	167,811	0.16
3,730 Raytheon Technologies	253,286	0.24
670 Robert Half International	32,354	0.03
172 Roper Technologies	58,604	0.06
490 Ross Stores	47,554	0.05
208 S&P Global	61,239	0.06
455 Salesforce.com	72,996	0.07
655 SEI Investments	34,577	0.03
178 ServiceNow	57,314	0.06
2,495 Southern	143,138	0.14
526 Square	34,595	0.03
2,692 Starbucks	206,907	0.20
928 Stryker	178,807	0.17
154 SVB Financial	31,020	0.03
296 Synopsys	46,771	0.04
346 T. Rowe Price Group	40,454	0.04
326 Target	36,545	0.04
23 Tesla	18,412	0.02
1,733 Texas Instruments	206,920	0.20
200 Thermo Fisher Scientific	67,124	0.06
3,330 TJX Cos	171,628	0.17
832 Trimble	29,711	0.03
1,161 Truist Financial	45,511	0.04
1,347 Union Pacific	219,628	0.21
418 United Parcel Service	40,174	0.04

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Schedule of Investments (continued)

As at 30 April 2020

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 65.71% (30 April 2019: 61.08%) (continued)		
United States: 31.19% (30 April 2019: 25.68%) (continued)		
1,128 UnitedHealth	324,469	0.31
2,694 US Bancorp	103,611	0.10
8,184 VEREIT	46,731	0.04
232 Verisign	49,042	0.05
305 Verisk Analytics	46,686	0.04
6,541 Verizon Communications	380,163	0.37
204 Vertex Pharmaceutical	51,214	0.05
3,018 VICI Properties	54,022	0.05
1,152 Visa	209,422	0.20
728 Walmart	89,981	0.09
814 Walt Disney	91,371	0.09
5,072 Wells Fargo	152,160	0.15
4,412 Williams Cos	85,858	0.08
	32,392,020	31.19
Total Equities (Cost: \$66,101,661)	68,239,281	65.71
Fixed interest: 31.53% (30 April 2019: 32.57%)		
US dollar: 31.53% (30 April 2019: 32.57%)		
276,000 AbbVie 2.9% 06/11/2022	287,111	0.28
200,000 Azure Orbit III International Finance 2.625% 21/03/2021	202,290	0.19
400,000 Bank of China 3% 14/02/2022	410,630	0.40
270,000 Berkshire Hathaway Energy 3.5% 01/02/2025	293,913	0.28
270,000 Canadian Imperial Bank of Commerce 3.5% 13/09/2023	290,812	0.28
2,270,000 China Government International Bond 3.5% 19/10/2028	2,597,994	2.50
400,000 China Overseas Finance Cayman V 3.95% 15/11/2022	411,609	0.40
270,000 Chubb INA 3.35% 15/05/2024	292,061	0.28
400,000 CK Hutchison International 17 2.875% 05/04/2022	407,124	0.39
300,000 CMHI Finance BVI 5% 06/08/2028	339,639	0.33
400,000 CNOOC Finance 2012 3.875% 02/05/2022	415,057	0.40
400,000 Colombia Government International Bond 4.5% 15/03/2029	403,508	0.39
400,000 Export-Import Bank of China 3.375% 14/03/2027	429,620	0.41
1,400,000 Export-Import Bank of China 3.625% 31/07/2024	1,514,560	1.46
1,200,000 Export-Import Bank of India 3.375% 05/08/2026	1,177,786	1.14
273,000 Glencore Funding 4.625% 29/04/2024	285,623	0.28
660,000 Hungary Government International Bond 5.375% 21/02/2023	714,186	0.69
400,000 Indonesia Government International Bond 2.95% 11/01/2023	401,265	0.39
576,000 Indonesia Government International Bond 5.875% 15/01/2024	633,662	0.61
285,000 Kraft Heinz Foods 3.95% 15/07/2025	298,819	0.29
2,000,000 Mexican Bonos 4.125% 21/01/2026	2,030,000	1.95
1,120,000 Mexico Government International Bond 3.625% 15/03/2022	1,138,200	1.10
260,000 Moody's 4.875% 15/02/2024	288,040	0.28
700,000 Peruvian Government International Bond 7.35% 21/07/2025	876,610	0.84
800,000 Philippine Government International Bond 4.2% 21/01/2024	858,372	0.83
410,000 Philippine Government International Bond 5.5% 30/03/2026	480,853	0.46
650,000 Portugal (Republic of) 5.125% 15/10/2024	740,906	0.71
1,400,000 Province of Ontario Canada 3.4% 17/10/2023	1,530,025	1.47
800,000 Russian Foreign Bond - Eurobond 4.5% 04/04/2022	842,671	0.81
240,000 Skysea International Capital Management 4.875% 07/12/2021	252,379	0.24
270,000 Tyson Foods 4.5% 15/06/2022	285,564	0.27
5,450,000 US Treasury Bill 0% 21/05/2020	5,449,797	5.25

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Schedule of Investments (continued)

As at 30 April 2020

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

Nominal Security	Fair value US\$	% of Net Assets
Fixed interest: 31.53% (30 April 2019: 32.57%) (continued)		
US dollar: 31.53% (30 April 2019: 32.57%) (continued)		
4,200,000 US Treasury Note 5.5% 15/08/2028	5,882,953	5.66
268,000 Wells Fargo 3.5% 08/03/2022	277,357	0.27
	<u>32,740,996</u>	<u>31.53</u>
Total Fixed interest (Cost: \$32,158,786)	<u>32,740,996</u>	<u>31.53</u>

Open Futures contracts: 0.56% (30 April 2019: 0.33%)

Nominal Amount US\$ Description	Unrealised gain US\$	% of Net Assets
40 Future HSCEI May 2020	94,288	0.09
27 Future S&P500 Emini June 2020	484,125	0.47
Total unrealised gain on Open Futures contracts	<u>578,413</u>	<u>0.56</u>

Total financial assets at fair value through profit or loss

102,367,957 **98.58**

Financial liabilities at fair value through profit or loss

Open Futures contracts: (1.04%) (30 April 2019: (0.14%))

Nominal Amount US\$ Description	Unrealised loss US\$	% of Net Assets
(141) Future Euro Stoxx 50 EUX June 2020	(981,343)	(0.95)
(7) SGX Nikkei 225 Futures Jun 2020	(95,572)	(0.09)
Total unrealised loss on Open Futures contracts	<u>(1,076,915)</u>	<u>(1.04)</u>

Open forward foreign currency exchange contracts: (0.01%) (30 April 2019: 0.00%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD	GBP 1,115,000	Northern Trust	27/07/2020	(9,024)	(0.01)
1,386,359				<u>(9,024)</u>	<u>(0.01)</u>

Total financial liabilities at fair value through profit or loss

(1,085,939) **(1.05)**

	Fair value US\$	% of Net Assets
Total investments at fair value through profit or loss	101,282,018	97.53
Cash	2,538,951	2.44
Other net assets	23,359	0.03
Total net assets attributable to holders of redeemable participating units	<u>103,844,328</u>	<u>100.00</u>

* Level 1 investment with fair value adjustment.

Barings Global Opportunities Umbrella Fund
Barings World Dynamic Asset Allocation Fund

Schedule of Investments

As at 30 April 2020

Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 52.33% (30 April 2019: 51.42%)			
Australia: 0.34% (30 April 2019: 2.99%)			
738	CSL	149,489	0.34
Belgium: 0.00% (30 April 2019: 0.16%)			
Canada: 0.27% (30 April 2019: 0.41%)			
810	Alimentation Couche-Tard	23,242	0.05
293	George Weston	21,546	0.05
115	Shopify	73,659	0.17
		118,447	0.27
Cayman Islands: 0.52% (30 April 2019: 0.00%)			
5,254	JD.com ADR	232,962	0.52
China/Hong Kong: 8.49% (30 April 2019: 5.18%)			
2,822	Alibaba ADR ADR	583,307	1.31
21,000	Anhui Conch Cement	165,271	0.37
6,172	Bilibili ADR	171,335	0.38
283,000	China Construction Bank	230,755	0.52
38,500	China Merchants Bank	184,530	0.41
1,652	GDS ADR	96,344	0.22
40,670	Haidilao International	177,091	0.40
16,000	Hansoh Pharmaceutical	62,135	0.14
29,000	Li Ning	91,480	0.20
19,000	Meituan Dianping	254,448	0.57
386	NetEase ADR ADR	136,405	0.30
6,000	Sunny Optical Technology	85,229	0.19
2,814	TAL Education ADR	155,501	0.35
14,300	Tencent	769,343	1.73
91,000	Weichai Power	159,202	0.36
10,000	Wuxi Biologics Cayman	156,111	0.35
221,000	Zoomlion Heavy Industry Science and Technology	177,920	0.40
4,363	ZTO Express Cayman ADR	128,970	0.29
		3,785,377	8.49
Denmark: 0.30% (30 April 2019: 0.44%)			
2,136	Novo Nordisk	135,517	0.30
Finland: 0.00% (30 April 2019: 0.50%)			
France: 0.47% (30 April 2019: 3.00%)			
1,095	Danone	75,580	0.17
477	L'Oreal	134,112	0.30
		209,692	0.47
Germany: 0.39% (30 April 2019: 1.94%)			
1,703	Symrise	172,335	0.39
Ireland: 2.42% (30 April 2019: 0.00%)			
140,492	iShares MSCI China A UCITS ETF	601,727	1.35
72,462	iShares USD Corp Bond UCITS ETF	439,845	0.99
351	Medtronic	34,798	0.08
		1,076,370	2.42
Italy: 0.00% (30 April 2019: 0.69%)			

Barings Global Opportunities Umbrella Fund
Barings World Dynamic Asset Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 52.33% (30 April 2019: 51.42%) (continued)			
Japan: 0.62% (30 April 2019: 3.10%)			
300	Keyence	109,114	0.24
400	Nintendo	167,550	0.38
		276,664	0.62
Netherlands: 0.63% (30 April 2019: 0.17%)			
932	ASML	282,009	0.63
Norway: 0.00% (30 April 2019: 0.38%)			
Singapore: 0.00% (30 April 2019: 0.28%)			
South Korea: 0.87% (30 April 2019: 0.00%)			
328	LG Chem	101,352	0.23
3,456	Samsung Electronics	141,820	0.32
2,093	SK Hynix	143,776	0.32
		386,948	0.87
Spain: 0.33% (30 April 2019: 1.54%)			
3,091	Amadeus IT	145,605	0.33
Switzerland: 1.15% (30 April 2019: 1.84%)			
2	Chocoladefabriken Lindt & Spruengli	170,024	0.38
1,338	Nestle	142,893	0.32
186	Roche	65,281	0.15
309	Schindler	69,222	0.15
29	SGS	66,011	0.15
		513,431	1.15
Taiwan: 1.41% (30 April 2019: 0.26%)			
10,000	Airtac International	194,710	0.44
17,000	Elite Material	74,320	0.17
25,000	Taiwan Semiconductor Manufacturing	255,999	0.57
4,000	Wiwynn	103,576	0.23
		628,605	1.41
United Kingdom: 1.18% (30 April 2019: 5.39%)			
4,188	Associated British Foods	101,143	0.23
8,124	Compass	142,385	0.32
1,187	Reckitt Benckiser	99,223	0.22
3,486	Unilever	181,025	0.41
		523,776	1.18
United States: 32.94% (30 April 2019: 23.15%)			
431	3M	67,348	0.15
1,404	Abbott Laboratories	129,561	0.29
1,321	Adobe	461,254	1.04
633	Air Products & Chemicals	146,014	0.33
267	Alphabet	358,175	0.80
62	Alphabet Class A	83,215	0.19
338	Amazon.com	801,976	1.80
640	AMETEK	54,080	0.12
89	Anthem	24,974	0.06
1,360	Apple	391,313	0.88
1,675	Applied Materials	91,020	0.20
1,248	AT&T	39,225	0.09
4,098	Bank of America	101,548	0.23
648	Becton Dickinson	167,087	0.37

Barings Global Opportunities Umbrella Fund
Barings World Dynamic Asset Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 52.33% (30 April 2019: 51.42%) (continued)		
United States: 32.94% (30 April 2019: 23.15%) (continued)		
433 BlackRock	221,432	0.50
1,131 Boston Scientific	42,333	0.09
843 Bristol-Myers Squibb	51,954	0.12
319 Cadence Design Systems	26,158	0.06
427 Carrier Global	7,532	0.02
603 Charles Schwab	23,390	0.05
194 Charter Communications	95,966	0.22
578 Chevron	54,690	0.12
883 Cigna	172,953	0.39
1,021 Citigroup	51,315	0.12
2,144 Coca-Cola	101,025	0.23
2,112 Colgate-Palmolive	148,178	0.33
2,041 Comcast	79,599	0.18
695 ConocoPhillips	29,336	0.07
860 Cooper Cos	250,965	0.56
518 Costco Wholesale	159,073	0.36
374 CVS Health	23,416	0.05
669 Danaher	110,365	0.25
251 Equinix	170,509	0.38
1,004 Estée Lauder Companies	177,567	0.40
1,025 Facebook	199,045	0.45
986 Fidelity National Information Services	132,410	0.30
1,168 Fiserv	122,325	0.27
155 General Dynamics	21,181	0.05
262 Humana	98,874	0.22
281 Illinois Tool Works	47,070	0.11
179 International Flavors & Fragrances	23,861	0.05
975 Intuit	266,594	0.60
3,921 iShares Core S&P 500 UCITS ETF	1,152,578	2.59
4,310 iShares Expanded Tech-Software Sector ETF	1,036,620	2.33
3,850 iShares PHLX Semiconductor ETF	938,014	2.11
2,000 iShares US Industrials ETF	281,870	0.63
776 Johnson & Johnson	116,586	0.26
497 JPMorgan Chase & Co	48,636	0.11
759 L3 Harris Technologies	148,233	0.33
1,199 Mastercard	340,144	0.76
1,901 Merck & Co	153,544	0.34
2,531 Micron Technology	126,120	0.28
5,736 Microsoft	1,017,738	2.28
1,397 Mondelez International	71,317	0.16
1,780 Morgan Stanley	72,606	0.16
498 Netflix	205,121	0.46
1,097 Nike	96,613	0.22
350 NVIDIA	104,461	0.23
214 Otis Worldwide	10,921	0.02
1,587 PayPal	196,121	0.44
1,307 PepsiCo	174,302	0.39
643 Philip Morris International	49,190	0.11
767 Procter & Gamble	89,800	0.20
427 Raytheon Technologies	28,993	0.06
205 S&P Global	60,356	0.14
1,850 Salesforce.com	296,796	0.67

Barings Global Opportunities Umbrella Fund
Barings World Dynamic Asset Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 52.33% (30 April 2019: 51.42%) (continued)		
United States: 32.94% (30 April 2019: 23.15%) (continued)		
376 ServiceNow	121,068	0.27
1,208 Stryker	232,757	0.52
1,024 Synopsys	161,802	0.36
219 Target	24,550	0.06
758 Thermo Fisher Scientific	254,400	0.57
2,516 TJX Cos	129,675	0.29
765 Tyson Foods	48,425	0.11
542 UnitedHealth	155,906	0.35
960 Valero Energy	63,629	0.14
771 Varonis Systems	53,538	0.12
493 Vertex Pharmaceutical	123,768	0.28
1,273 Visa	231,419	0.52
753 Walmart	93,071	0.21
1,547 Walt Disney	173,651	0.39
1,317 Zoetis	165,349	0.37
	14,675,594	32.94
Total Equities (Cost: \$20,989,189)	23,312,821	52.33
Fixed interest: 44.13% (30 April 2019: 44.43%)		
Canada: 0.28% (30 April 2019: 0.28%)		
120,000 Glencore Funding 4.625% 29/04/2024	125,549	0.28
China: 5.02% (30 April 2019: 3.16%)		
200,000 Alibaba Group 3.4% 06/12/2027	217,916	0.49
200,000 Bank of China 3% 14/02/2022	205,315	0.46
200,000 CK Hutchison International 17 2.875% 05/04/2022	203,562	0.46
200,000 CNOOC Finance 2012 3.875% 02/05/2022	207,529	0.46
200,000 DP World Crescent 3.875% 18/07/2029	177,000	0.40
600,000 Export-Import Bank of China 2% 26/04/2021	604,461	1.36
200,000 Export-Import Bank of China 2.875% 26/04/2026	212,243	0.47
200,000 Sunny Optical Technology 3.75% 23/01/2023	203,444	0.46
200,000 Weibo 3.5% 05/07/2024	203,766	0.46
	2,235,236	5.02
Colombia: 0.91% (30 April 2019: 0.00%)		
200,000 Colombia Government International Bond 4.5% 28/01/2026	202,690	0.46
200,000 Colombia Government International Bond 4.5% 15/03/2029	201,754	0.45
	404,444	0.91
Hungary: 0.00% (30 April 2019: 0.56%)		
India: 0.44% (30 April 2019: 0.00%)		
200,000 Export-Import Bank of India 3.375% 05/08/2026	196,298	0.44
Indonesia: 3.40% (30 April 2019: 3.45%)		
200,000 Indonesia Government International Bond 2.95% 11/01/2023	200,632	0.45
1,195,000 Indonesia Government International Bond 5.875% 15/01/2024	1,314,629	2.95
	1,515,261	3.40
Ireland: 0.58% (30 April 2019: 0.00%)		
150,000 AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.875% 16/01/2024	140,348	0.32
100,000 Vnesheconombank Via VEB Finance 6.8% 22/11/2025	116,260	0.26
	256,608	0.58

Barings Global Opportunities Umbrella Fund
Barings World Dynamic Asset Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Fixed interest: 44.13% (30 April 2019: 44.43%) (continued)			
Kazakhstan: 0.43% (30 April 2019: 0.00%)			
200,000	KazTransGas 4.375% 26/09/2027	<u>190,304</u>	<u>0.43</u>
Luxembourg: 0.75% (30 April 2019: 0.00%)			
90,000	Gazprom PJSC Via Gaz Capital 8.625% 28/04/2034	131,850	0.30
200,000	Raizen Fuels Finance 5.3% 20/01/2027	<u>202,420</u>	<u>0.45</u>
		334,270	0.75
Mexico: 1.86% (30 April 2019: 0.53%)			
200,000	Industrias Penoles 4.15% 12/09/2029	190,920	0.43
200,000	Mexican Bonos 4.125% 21/01/2026	203,000	0.46
230,000	Mexico Government International Bond 3.625% 15/03/2022	233,737	0.52
200,000	Mexico Government International Bond 4.5% 22/04/2029	<u>201,250</u>	<u>0.45</u>
		828,907	1.86
Netherlands: 0.29% (30 April 2019: 0.00%)			
88,000	Deutsche Telekom International Finance 8.75% 15/06/2030	<u>130,378</u>	<u>0.29</u>
Panama: 0.44% (30 April 2019: 0.00%)			
200,000	Banco General 4.125% 07/08/2027	<u>197,000</u>	<u>0.44</u>
Philippines: 2.00% (30 April 2019: 0.00%)			
200,000	Philippine Government International Bond 3% 01/02/2028	210,963	0.47
580,000	Philippine Government International Bond 5.5% 30/03/2026	<u>680,231</u>	<u>1.53</u>
		891,194	2.00
Poland: 0.00% (30 April 2019: 0.99%)			
Portugal: 0.00% (30 April 2019: 0.57%)			
Romania: 0.48% (30 April 2019: 0.00%)			
202,000	Romanian Government International Bond 4.875% 22/01/2024	<u>214,454</u>	<u>0.48</u>
Russian Federation: 2.90% (30 April 2019: 0.94%)			
600,000	Russian Foreign Bond - Eurobond 4.5% 04/04/2022	632,003	1.42
200,000	Russian Foreign Bond - Eurobond 4.75% 27/05/2026	222,350	0.50
400,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	<u>437,216</u>	<u>0.98</u>
		1,291,569	2.90
South Korea: 0.00% (30 April 2019: 0.45%)			
United Kingdom: 0.77% (30 April 2019: 0.00%)			
200,000	Barclays 3.65% 16/03/2025	208,621	0.47
86,000	British Telecommunications 9.625% 15/12/2030	<u>132,270</u>	<u>0.30</u>
		340,891	0.77
US dollar: 23.58% (30 April 2019: 33.50%)			
127,000	AbbVie 2.9% 06/11/2022	132,113	0.30
100,000	Ahold Finance USA 6.875% 01/05/2029	131,172	0.29
124,000	Apple 3.25% 23/02/2026	137,735	0.31
122,000	AT&T 3% 30/06/2022	125,801	0.28
120,000	CVS Health 3.7% 09/03/2023	127,367	0.29
98,000	Goldman Sachs 5.75% 24/01/2022	104,960	0.24
2,873,300	US Treasury Inflation Indexed Bonds FRN 31/07/2021	2,880,132	6.47
238,500	US Treasury Note 1.5% 15/02/2030	258,293	0.58
615,700	US Treasury Note 2.125% 30/06/2022	641,266	1.44
1,323,400	US Treasury Note 2.125% 30/06/2022	1,378,352	3.09
1,198,300	US Treasury Note 2.25% 30/04/2024	1,290,138	2.90

Barings Global Opportunities Umbrella Fund
Barings World Dynamic Asset Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Nominal Security	Fair value US\$	% of Net Assets
Fixed interest: 44.13% (30 April 2019: 44.43%) (continued)		
US dollar: 23.58% (30 April 2019: 33.50%) (continued)		
1,546,700 US Treasury Note 2.5% 31/01/2025	1,702,760	3.82
922,200 US Treasury Note 3.125% 15/05/2048	1,334,056	2.99
185,800 US Treasury Note 5.5% 15/08/2028	260,251	0.58
	10,504,396	23.58
Total Fixed interest (Cost: \$19,400,571)	19,656,759	44.13

Open forward foreign currency exchange contracts: 0.24% (30 April 2019: 0.08%)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
AUD 1,574,973	USD 956,317	State Street	15/07/2020	74,824	0.17
USD 863,049	GBP 668,000	Standard Chartered Bank	07/05/2020	27,371	0.06
GBP 258,000	USD 320,763	Standard Chartered Bank	07/05/2020	1,998	0.01
AUD 38,062	USD 24,191	State Street	15/07/2020	728	0.00
AUD 41,681	USD 26,816	State Street	15/07/2020	473	0.00
EUR 377,700	USD 409,441	Standard Chartered Bank	07/05/2020	1,390	0.00
USD 95,579	GBP 76,000	Standard Chartered Bank	07/05/2020	502	0.00
USD 243,344	EUR 223,000	Canadian Imperial Bank of Commerce	07/05/2020	784	0.00
Total unrealised gain on Open forward foreign currency exchange contracts				108,070	0.24
Total financial assets at fair value through profit or loss				43,077,650	96.70

Financial liabilities at fair value through profit or loss

Open forward foreign currency exchange contracts: (0.11%) (30 April 2019: (0.08%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 429,493	EUR 395,700	State Street	07/05/2020	(917)	0.00
EUR 71,000	USD 78,594	State Street	07/05/2020	(1,366)	0.00
USD 410,257	EUR 377,700	Standard Chartered Bank	27/07/2020	(1,300)	0.00
EUR 170,000	USD 190,324	Standard Chartered Bank	07/05/2020	(5,412)	(0.01)
USD 320,922	GBP 258,000	Standard Chartered Bank	27/07/2020	(1,956)	(0.01)
GBP 126,000	USD 162,454	Canadian Imperial Bank of Commerce	07/05/2020	(4,826)	(0.01)
USD 81,585	AUD 134,384	State Street	15/07/2020	(6,397)	(0.02)
GBP 360,000	USD 475,462	State Street	07/05/2020	(25,096)	(0.06)
Total unrealised loss on Open forward foreign currency exchange contracts				(47,270)	(0.11)

Barings Global Opportunities Umbrella Fund
Barings World Dynamic Asset Allocation Fund

Schedule of Investments (continued)

As at 30 April 2020

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

Open forward foreign currency exchange contracts: (0.11%) (30 April 2019: (0.08%)) (continued)

Currency
bought

	(47,270)	(0.11)
Total financial liabilities at fair value through profit or loss	Fair value US\$	% of Net Assets
Total investments at fair value through profit or loss	43,030,380	96.59
Cash and cash equivalents	1,429,835	3.21
Other net assets	89,670	0.20
Total net assets attributable to holders of redeemable participating units	44,549,885	100.00

Barings Global Opportunities Umbrella Fund

General information (Unaudited)

For the financial year ended 30 April 2020

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

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

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

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

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

Market timing

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

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

Barings Global Opportunities Umbrella Fund Barings Asia Balanced Fund

Appendix 1 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2020

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

Highest issue and lowest redemption prices

Highest issue prices during the year*

	30 April 2020	30 April 2019	30 April 2018	31 July 2017	31 July 2016
Class A USD Acc	39.28	37.48	38.30	33.75	30.92
Class A RMB Hedged Inc**	–	–	–	–	190.34
Class A USD Inc	36.85	35.69	36.47	32.20	29.61
Class C USD Acc	34.61	33.57	34.43	30.49	28.49
Class C USD Inc**	–	–	–	–	–

Highest issue prices during the year* (continued)

	31 July 2015	31 July 2014	31 July 2013	31 July 2012	31 July 2011
Class A USD Acc	32.49	29.75	28.42	25.84	26.07
Class A RMB Hedged Inc**	199.25	177.49	–	–	–
Class A USD Inc	31.11	28.49	27.36	25.10	25.43
Class C USD Acc	30.02	27.70	26.77	24.64	25.05
Class C USD Inc**	–	–	28.01	26.51	26.65

Lowest redemption prices during the year*

	30 April 2020	30 April 2019	30 April 2018	31 July 2017	31 July 2016
Class A USD Acc	31.21	32.14	33.28	29.41	26.51
Class A RMB Hedged Inc**	–	–	–	–	189.97
Class A USD Inc	29.14	30.49	31.76	28.15	25.38
Class C USD Acc	27.45	28.62	30.05	26.75	24.31
Class C USD Inc**	–	–	–	–	–

Lowest redemption prices during the year* (continued)

	31 July 2015	31 July 2014	31 July 2013	31 July 2012	31 July 2011
Class A USD Acc	27.68	26.43	24.58	21.83	21.17
Class A RMB Hedged Inc**	165.25	166.82	–	–	–
Class A USD Inc	26.50	25.37	23.73	21.21	20.70
Class C USD Acc	25.71	24.83	23.34	20.90	20.50
Class C USD Inc**	–	–	25.18	22.38	21.50

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

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

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

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced Fund

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

For the financial year ended 30 April 2020

Statement of movements in portfolio holdings

	30 April 2020 % of NAV***	30 April 2019 % of NAV***	30 April 2018 % of NAV***	31 July 2017 % of NAV***
Investment Funds:				
China/Hong Kong	0.78	0.92	1.76	1.97
India	–	–	–	1.29
Ireland	–	1.08	1.02	–
Equities:				
Australia	1.09	0.56	3.41	2.97
Austria	0.03	–	–	0.21
Belgium	0.13	–	0.41	0.58
Bermuda	0.02	–	–	–
Canada	0.47	0.27	1.25	0.73
China/Hong Kong	17.79	17.13	17.46	18.73
Denmark	0.22	0.40	0.43	0.38
Finland	0.06	0.42	1.17	0.90
France	1.09	1.96	3.18	3.70
Germany	1.10	1.38	2.42	3.52
Indonesia	0.68	0.74	1.09	1.47
Ireland	0.28	0.18	–	–
Israel	0.02	–	–	0.13
Italy	0.20	0.48	0.89	0.72
Japan	0.86	1.49	6.91	4.75
Jersey	0.02	–	–	–
Malaysia	–	0.65	0.65	–
Netherlands	0.20	0.16	0.38	1.22
Norway	0.03	–	0.20	0.13
Philippines	0.91	0.61	0.48	0.49
Portugal	–	–	0.19	–
Singapore	0.60	0.27	0.97	1.24
South Korea	1.99	1.13	2.85	2.58
Spain	0.28	1.06	0.73	1.78
Sweden	0.19	–	0.75	0.57
Switzerland	1.50	1.46	2.36	3.75
Taiwan	1.04	2.00	2.51	1.45
Thailand	1.88	2.31	1.15	1.01
United Kingdom	1.84	0.74	3.79	3.72
United States	31.19	25.68	12.26	18.73
Fixed interest:				
US dollar	31.53	32.57	25.38	17.21
Futures contracts	(0.48)	0.19	0.03	–
Open forward foreign currency transactions	(0.01)	–	0.34	(0.05)
Total investments at fair value through profit or loss	97.53	95.84	96.42	95.88
Cash and cash equivalents	2.44	4.26	3.51	3.50
Other net assets/(liabilities)	0.03	(0.10)	0.07	0.62
Total net assets	100.00	100.00	100.00	100.00

*** Movement in portfolio holdings have been analysed above based on a % of Net Asset Value (“NAV”) invested in each geographic location. The movement in each country’s position between periods has to be inferred.

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced Fund

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

For the financial year ended 30 April 2020

Portfolio information

Top Ten Holdings	% of NAV
iShares Broad USD Investment Grade Corporate Bond ETF	8.67
US Treasury Note 5.5% 15/08/2028	5.66
US Treasury Bill 0% 21/05/2020	5.25
Tencent	4.38
Ping An Insurance Group of China	2.92
China Government International Bond 3.5% 19/10/2028	2.50
Alibaba ADR	2.15
China Merchants Bank	2.12
Mexican Bonos 4.125% 21/01/2026	1.95
China Tower	1.87

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced Fund

Appendix 2 – Significant Changes in Portfolio Composition (Unaudited)

For the financial year ended 30 April 2020

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury Note 5.5% 15/08/2028	10,871	US Treasury Bill 0% 10/12/2019	10,788
US Treasury Bill 0% 10/12/2019	10,779	US Treasury Bill 0% 29/10/2019	10,450
US Treasury Bill 0% 29/10/2019	10,425	Japan Government Bond 0.1% 20/03/2024	8,131
iShares Broad USD Investment Grade Corporate Bond ETF	8,557	US Treasury Bill 0% 05/09/2019	7,038
Japan Government Bond 0.1% 20/03/2024	8,165	US Treasury Bill 0% 27/02/2020	6,536
US Treasury Bill 0% 05/09/2019	7,021	US Treasury Bill 0% 02/04/2020	5,857
US Treasury Bill 0% 27/02/2020	6,533	US Treasury Note 5.5% 15/08/2028	5,610
US Treasury Bill 0% 02/04/2020	5,851	US Treasury Note 2.125% 30/06/2022	5,600
US Treasury Bill 0% 21/05/2020	5,450	US Treasury Inflation Indexed Bonds 0.5% 15/04/2024	4,921
US Treasury Inflation Indexed Bonds 0.5% 15/04/2024	4,881	US Treasury Note 1.5% 15/02/2030	4,912
US Treasury Inflation Indexed Bonds 3.625% 15/04/2028	4,875	US Treasury Bill 0% 20/06/2019	4,870
US Treasury Note 1.5% 15/02/2030	4,746	US Treasury Inflation Indexed Bonds 3.625% 15/04/2028	4,772
iShares Floating Rate Bond ETF	4,576	US Treasury Note 2.75% 15/02/2024	4,673
US Treasury Bill 0% 16/01/2020	4,413	iShares Floating Rate Bond ETF	4,579
US Treasury Bill 0% 06/02/2020	3,186	US Treasury Bill 0% 16/01/2020	4,417
US Treasury Bill 0% 15/08/2019	3,083	US Treasury Inflation Indexed Bonds 0.25% 15/01/2025	3,838
iShares Euro Dividend UCITS ETF	2,683	US Treasury Bill 0% 06/02/2020	3,189
China Government International Bond	2,517	US Treasury Bill 0% 15/08/2019	3,088
Mexico Government International Bond	2,139	US Treasury Note 1.75% 30/11/2021	2,857
Alibaba	1,967	iShares Euro Dividend UCITS ETF	2,568

Barings Global Opportunities Umbrella Fund
Barings World Dynamic Asset Allocation Fund

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

For the financial year ended 30 April 2020

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury Bill 0% 05/09/2019	2,887	US Treasury Note 1.75% 30/11/2021	3,632
US Treasury Inflation Indexed Bonds FRN 31/07/2021	2,874	US Treasury Note 2.125% 30/06/2022	3,548
Japan Government Bond 0.1% 20/03/2024	2,698	US Treasury Bill 0% 20/06/2019	2,960
iShares Core S&P 500 UCITS ETF	2,436	US Treasury Bill 0% 05/09/2019	2,896
US Treasury Inflation Indexed Bonds 0.5% 15/04/2024	2,323	Japan Government Bond 0.1% 20/03/2024	2,672
iShares FTSE 100 UCITS ETF	1,774	US Treasury Note 2.75% 15/02/2024	2,573
US Treasury Inflation Indexed Bonds 0.25% 01/15/2025	1,706	US Treasury Inflation Indexed Bonds 0.5% 15/04/2024	2,293
US Treasury Note 2.5% 31/01/2025	1,692	iShares FTSE 100 UCITS ETF	1,761
iShares PHLX Semiconductor ETF	1,432	US Treasury Inflation Indexed Bonds 0.25% 01/15/2025	1,731
iShares Expanded Tech-Software Sector ETF	1,282	Vanguard FTSE 250 UCITS ETF	1,134
US Treasury Note 2.25% 30/04/2024	1,242	iShares Edge MSCI World Value Factor UCITS ETF	932
Vanguard FTSE 250 UCITS ETF	1,150	Portugal Government International Bond 5.125% 15/10/2024	924
US Treasury Note 3.125% 15/05/2048	1,076	iShares Core S&P 500 UCITS ETF	872
US Treasury Note 5.5% 15/08/2028	947	US Treasury Bill 0% 14/11/2019	870
iShares MSCI China A UCITS ETF	941	Indonesia Government International Bond 8.375% 15/03/2034	718
iShares Edge MSCI World Value Factor UCITS ETF	923	US Treasury Note 5.5% 15/08/2028	718
US Treasury Bill 0% 14/11/2019	869	US Treasury Bill 0% 15/08/2019	700
Indonesia Government International Bond 8.375% 15/03/2034	806	AIA	686
US Treasury Bill 0% 15/08/2019	695	iShares FTSE A50 China ETF	580
Philippine Government International Bond 5.5% 30/03/2026	677	iShares PHLX Semiconductor ETF	558

Barings Global Opportunities Umbrella Fund

Appendix 3 – Disclosure of Remuneration (Unaudited)

For the financial year ended 30 April 2020

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

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

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

Remuneration Committee

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

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

Remuneration Code Staff

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

a) Senior management

Senior Management comprises the AIFM Board.

b) Control Functions

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

c) Risk takers

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

d) Employees in the same remuneration bracket as risk takers

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

e) Staff responsible for heading the investment management, administration, marketing and human resources There are no staff in this category.

Barings Global Opportunities Umbrella Fund

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

For the financial year ended 30 April 2020

Remuneration Disclosure

The disclosure below details the fixed and variable remuneration paid to the AIF's Remuneration Code Staff.

	Number of beneficiaries	Total remuneration	Total Fixed remuneration	Total variable remuneration
Total remuneration paid by AIFM in relation to the Funds*	11	€9,480	€5,347	€4,133
Total Senior Management Remuneration paid by AIFM**	11	€1,245,900	€702,692	€543,208
Risk Takers remuneration	0	€0	€0	€0
Employees in the same remuneration bracket as risk takers	0	€0	€0	€0

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

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

Notes:

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

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

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

The Funds do not pay performance fees or award carried interest.

Barings Global Opportunities Umbrella Fund

Appendix 4 – AIFMD Related Periodic Investor Reporting (Unaudited)

For the financial year ended 30 April 2020

Introduction

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

Periodic reporting

In accordance with Article 23(4) of AIFMD and Articles 108 of Delegated Regulation (EU) No 231/2013, BIFMI is required to disclose to investors the following information for the financial year ended 30 April 2020, at the same time as the annual report is made available to investors of the Fund:

- There were no assets held that are subject to special arrangements arising from their illiquid nature.
- There were no new arrangements for managing the liquidity of the Fund.
- The current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks are included on pages 74 to 76.

There have been no changes to the risk profiles or risk management systems for the Fund in the financial year ended 30 April 2020.

Barings Global Opportunities Umbrella Fund

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

For the financial year ended 30 April 2020

Overview of Risk Management Systems

Summary organisational features

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

Primary risk types

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

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

Risk management systems and controls

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

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

Barings Global Opportunities Umbrella Fund

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

For the financial year ended 30 April 2020

Fund specific summary risk profile

Fund name	Barings Asia Balanced Fund
As at date	30 April 2020
Summary Investment objective	<p>The objective of the Fund is aimed specifically, but not exclusively, at meeting the investment requirements of Hong Kong-based retirement schemes and its investment objective and policies have been tailored accordingly, namely, to achieve a long-term annualised real rate of return in excess of 2% per annum above Hong Kong wage inflation, when measured in Hong Kong Dollar terms. Accordingly, it is the intention of the AIFM that the Fund will normally include a diversified range of international equities and debt securities, generally with a significant exposure to Asian equities. Investment may also be made in cash and Money Market Instruments where considered appropriate in light of market conditions.</p> <p>Equities include equity-related instruments such as convertible securities, warrants, depository receipts and other equity-related securities.</p> <p>The debt securities in which the assets of the Fund may be invested from time to time may include both fixed and floating rate securities issued by governments, local authorities, public international bodies and corporate issuers rated at least BBB- by Standard & Poor's rating agency or which are, in the opinion of the Manager, of similar credit status.</p>
Primary asset type(s)	Global Equities and Investment Grade fixed and floating rate debt instruments
Degree of diversification	Diversified
Rating profile	Unrated equities and Investment Grade debt
Sensitivity of NAV to Price volatility risk	High – Majority of the portfolio is invested in equities.
Sensitivity of NAV to Interest rate risk	Low – Relatively low allocation to fixed income. Floating rate investments also remove interest rate risk
Sensitivity of NAV to Credit spread risk	Low – Relatively low allocation to fixed income. Investments are in investment grade instruments which have smaller credit spread risk than high yield instruments
Sensitivity of NAV to Currency movements	Very Low – portfolio currency hedging carried out
Extent of leverage	No leverage for investment purposes
Short term liquidity facility in place	Yes
Dealing frequency	Daily
Redemption notice period	3 days

Barings Global Opportunities Umbrella Fund

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

For the financial year ended 30 April 2020

Fund specific summary risk profile

Fund name	Barings World Dynamic Asset Allocation Fund
As at date	30 April 2020
Summary Investment objective	<p>The objective of the Fund is to achieve an absolute return of 4% per annum in excess of cash based on three-month USD LIBOR over a rolling three-year period. There is no guarantee that the investment objective of the Fund will be achieved.</p> <p>The Fund will seek to achieve its investment objective by actively allocating across equities, fixed income, Money Market Instruments and/or cash. These asset classes will be selected by assessing the risk and return profile based on characteristics such as estimated growth, inflation and an assessment of valuation. This analysis will be adjusted dynamically in anticipation of and in response to changes in economic and market conditions with the aim of maximising returns. Investments within each asset class are then selected by analysing the profitability, cash flow, earnings and valuations to determine their attractiveness as investments. In this regard, the Investment Manager will seek to actively allocate the Fund's portfolio of investments across the asset classes listed below which it believes will offer the best opportunities at any given time. The Fund is not subject to any formal limitations on exposure to any specific asset class, country or region.</p>
Primary asset type(s)	Global Equities and Investment Grade fixed and floating rate debt instruments
Degree of diversification	Diversified
Rating profile	Unrated equities and Investment Grade debt
Sensitivity of NAV to Price volatility risk	Variable – Low risk if allocation to equity is small. Can be high risk if the allocation to equity increases to become the largest allocation percentage in the portfolio
Sensitivity of NAV to Interest rate risk	Variable – Low risk if allocation to debt instruments is small. Risk will remain low if allocation to debt instruments increase, but investments are in floating rate securities with short duration. High risk if allocation to long duration, fixed coupon instruments increases to the point where that is the largest allocation in the portfolio
Sensitivity of NAV to Credit spread risk	Low –Investments are in investment grade instruments which have smaller credit spread risk than high yield instruments
Sensitivity of NAV to Currency movements	Very Low – portfolio currency hedging carried out
Extent of leverage	No leverage for investment purposes
Short term liquidity facility in place	Yes
Dealing frequency	Daily
Redemption notice period	3 days

Registered address:

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Important information:

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

Disclosure:

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BARINGS

The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. Below the text is a horizontal line that is blue on the left and green on the right.