

The Barings logo consists of the word "BARINGS" in a white, uppercase, serif font. Below the text is a horizontal line that is green on the left and blue on the right, with a slight upward curve at the ends.

# BARINGS

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

for the period ended 31 July 2020

Barings Global Funds

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## **BARINGS GLOBAL FUNDS**

### **Management and Administration**

#### **Manager**

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

#### **Trustee and Registrar**

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

#### **Directors of the Manager**

Duncan Jeffrey Robertson  
Eric Chin Hung Lee  
In Su Bae  
Khiem Trong Do  
Jonathan Millin  
Tracy Ho Yee Lau  
Bradley Allen Uecker

#### **Auditor**

PricewaterhouseCoopers  
22 Floor Prince's Building  
Central  
Hong Kong

#### **Solicitors to the Manager**

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

# BARINGS GLOBAL MULTI ASSET INCOME FUND

## Manager's Report

### Strategy

Barings Global Multi Asset Income Fund (The "Sub-Fund") aims to access a range of asset classes and geographies in order to generate income and to provide medium to long-term capital growth, with less volatility than the broad equity market. Since inception, the Sub-Fund has successfully delivered its objectives despite running against a low and declining yields environment across asset classes.

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

### Performance

Over the 6-month reporting period to 31 July 2020, the Sub-Fund posted a small negative return, as the financial markets slowly recovered from the COVID-induced bear market in Q1. Positive contributions were made by the fund's exposures to USD Emerging Markets bonds, US government bonds, global investment grade corporate debt and US equities, thanks to the bias towards the technology sector. However, high dividend paying equities detracted from performance as dividend payouts became challenged in the current economic environment. This was especially evident in the UK.

On the currency front, our hedge against GBP and long JPY positions contributed to returns as investors sought safe havens during the pandemic-induced sell off in the first quarter.

### Review of the market

The review period marked a rollercoaster 6 months for risk assets due to COVID-19's severe impact on the global economy and financial markets, followed by unprecedented policy stimulus worldwide, which lifted sentiment and led a V-shaped recovery at least in the financial markets.

At the beginning of the review period, China had just entered a 3-month lockdown due to the spread of COVID-19. At that time, the virus was seen as a local issue while globally risk assets continued to reach new highs, led by the US. That tone quickly changed in March, as more and more countries saw outbreaks related to the coronavirus and spikes in death count. Throughout March we saw sharp selloffs in the financial markets and by the end of Q1, world equities, as measured by MSCI World, had fallen more than 20%, making it the steepest bear market in recent history. Few asset classes were unscathed, (even government bonds took a hit) as volatility spikes forced de-risking by systematic investors. Fortunately, unlike during the Great Financial Crisis in 2008, central banks and policymakers globally implemented extraordinary fiscal and monetary stimulus, unleashing extensive measures to support businesses and workers through the COVID-19 shutdowns. With interest rates near zero across the world, and ample liquidity in the system, financial markets were well supported despite the very poor economic backdrop. Between the end of March to the end of the review period, global risk assets saw a sharp rebound, almost recouping all of the lost ground in Q1, led by US and Asian equities. However, it is worth noting that this rally has been very narrowly defined, with technology-led growth stocks rising the most while value and income stocks struggled to gain momentum.

## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Manager's Report (continued)

#### Market outlook

As economies around the world move out of lockdown and are learning to live with COVID-19, we expect to see activity gradually recover. However, absolute levels of activity will still be lower than those of 2019. It won't be until next year that we should expect a more complete recovery. We doubt second waves of infection will cause the same reaction from governments or panic in financial markets.

With the initial shock fading, a new normal will come into view that includes a persistent virus that continues to prevent a full return across all sectors. However, global activity can still rebound in spite of the risks. The near term can continue to improve as we have seen in recent data, even as we take stock of the longer-term damage to balance sheets, investment and productivity.

Investors also need to start paying attention to old, familiar risks they had pushed to the back burner during the crisis: Tensions with China are on the rise around the world. We expect tough talk together with some action against weaker players (example: new trade sanctions on Australia by China). The good news is that US tariffs largely remain in place, so are unlikely to change markets. Instead over the next few months the US election will dominate the news cycle. Polls indicate Trump faces an uphill battle for re-election and as time goes by Biden's corporate taxation views will become more market relevant. While we remain optimistic, investors will need to stay alert.

Baring Asset Management (Asia) Limited  
15 September 2020

## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Condensed Statement of Financial Position (unaudited) As at 31 July 2020

	31 July 2020 US\$	31 January 2020 US\$
<b>Assets</b>		
Financial assets at fair value through profit or loss	32,297,001	33,775,537
Dividends receivable	19,115	12,630
Interest receivable on bank deposits	-	73
Interest receivable on debt securities	39,964	65,643
Amounts due from brokers	10,747	1,105,520
Amounts receivable on subscription	-	2,422
Margin deposits	25,082	61,549
Cash at bank	261,507	2,927,299
<b>Total assets</b>	<u>32,653,416</u>	<u>37,950,673</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	110,136	55,218
Bank interest payable	4	1
Amounts due to brokers	9,578	3,826,344
Amounts payable on redemption	41,107	-
Other accounts payable and accrued expenses	51,537	77,053
<b>Liabilities (excluding net assets attributable to unitholders)</b>	<u>212,362</u>	<u>3,958,616</u>
<b>Net assets attributable to unitholders</b>	<u><u>32,441,054</u></u>	<u><u>33,992,057</u></u>
<b>Number of units in issue - Class "A"</b>		
HKD Accumulation Units	2,402.418	4,205.551
US\$ Accumulation Units	639,534.883	639,534.883
RMB Hedged Accumulation Units	-	6,250.000
HKD Distribution Units	1,317,344.928	1,285,257.301
US\$ Distribution Units	27,614,892.505	27,580,072.985
RMB Hedged Distribution Units	178,544.120	203,625.386
<b>Net assets attributable to unitholders - Class "A"</b>		
HKD Accumulation Units	US\$3,304	US\$5,941
US\$ Accumulation Units	US\$879,484	US\$903,223
RMB Hedged Accumulation Units	-	US\$8,700
HKD Distribution Units	US\$1,425,770	US\$1,460,543
US\$ Distribution Units	US\$29,960,122	US\$31,406,932
RMB Hedged Distribution Units	US\$172,374	US\$206,719
<b>Net asset attributable to unitholders per unit - Class "A"</b>		
HKD Accumulation Units	HK\$10.6596	HK\$10.9687
US\$ Accumulation Units	US\$1.3751	US\$1.4123
RMB Hedged Accumulation Units	-	RMB9.7476
HKD Distribution Units	HK\$8.3880	HK\$8.8238
US\$ Distribution Units	US\$1.0849	US\$1.1388
RMB Hedged Distribution Units	RMB6.7361	RMB7.1092

## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Statement of Comprehensive Income (unaudited) For the period ended 31 July 2020

	For the period from 1 February 2020 to 31 July 2020 US\$	For the period from 1 February 2019 to 31 July 2019 US\$
<b>Income</b>		
Dividend income	542,558	642,318
Interest income on bank deposits	286	7,712
Interest income on debt securities	101,323	145,861
Net changes in fair value of financial assets and liabilities at fair value through profit or loss	(1,224,140)	770,971
Net foreign currency gains/(losses)	21,161	(31,205)
Other income	26	-
<b>Total investment (loss)/income</b>	<u>(558,786)</u>	<u>1,535,657</u>
<b>Expenses</b>		
Management fee <sup>Note 2</sup>	194,828	208,015
Trustee fee <sup>Note 1</sup>	47,386	46,510
Transaction costs	17,468	17,248
Safe custody and bank charges <sup>Note 1</sup>	15,354	12,346
Auditor's remuneration	7,312	7,159
Legal and professional fees	37,761	12,271
Other operating expenses	3,028	5,716
<b>Total operating expenses</b>	<u>323,137</u>	<u>309,265</u>
<b>Operating (loss)/profit</b>	<u>(881,923)</u>	<u>1,226,392</u>
<b>Finance costs</b>		
Interest expense	(82)	(140)
Distributions to unitholders	(667,576)	(710,208)
(Loss)/profit after distributions and before tax	<u>(1,549,581)</u>	<u>516,044</u>
Withholding tax on dividend income	(38,953)	(71,896)
<b>(Decrease)/increase in net assets attributable to unitholders for the period</b>	<u><u>(1,588,534)</u></u>	<u><u>444,148</u></u>

## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Statement of Comprehensive Income (unaudited) (continued) For the period ended 31 July 2020

Note 1 During the period ended 31st July 2020 and 2019, Trustee fee was paid to Trustee, other respective amounts paid to the Trustee or its Connected persons were as follows:

	<b>For the period from 1 February 2020 to 31 July 2020</b>	<b>For the period from 1 February 2019 to 31 July 2019</b>
	<b>US\$</b>	<b>US\$</b>
Safe custody and bank charges	14,948	12,223

Note 2 During the period ended 31st July 2020 and 2019, other than Management fees that were paid to the Manager, no other amounts were paid to the Manager or its Connected persons.



## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Statement of Changes in Net Assets Attributable to Unitholders (unaudited) For the period ended 31 July 2020

	For the period from 1 February 2020 to 31 July 2020 US\$	For the period from 1 February 2019 to 31 July 2019 US\$
<b>Balance at the beginning of the period</b>	33,992,057	33,378,077
Allotment of units	179,600	170,938
Redemption of units	(142,069)	(169,640)
<b>Net increase from unit transactions</b>	37,531	1,298
(Decrease)/increase in net assets attributable to unitholders for the period	(1,588,534)	444,148
<b>Balance at the end of the period</b>	32,441,054	33,823,523
	<b>Units</b>	<b>Units</b>
<b>Class A HKD Accumulation Units</b>		
Units outstanding at the beginning of the period	4,206	48,663
Units issued	-	946
Units redeemed	(1,804)	(30,000)
Units outstanding at the end of the period	2,402	19,609
<b>Class A US\$ Accumulation Units</b>		
Units outstanding at the beginning of the period	639,535	639,535
Units outstanding at the end of the period	639,535	639,535

## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Statement of Changes in Net Assets Attributable to Unitholders (unaudited) (continued)

For the period ended 31 July 2020

	For the period from 1 February 2020 to 31 July 2020 Units	For the period from 1 February 2019 to 31 July 2019 Units
<b>Class A RMB Hedged Accumulation Units</b>		
Units outstanding at the beginning of the period	6,250	6,250
Units redeemed	(6,250)	-
	<hr/>	<hr/>
Units outstanding at the end of the period	-	6,250
	<hr/> <hr/>	<hr/> <hr/>
<b>Class A HKD Distribution Units</b>		
Units outstanding at the beginning of the period	1,285,257	1,241,218
Units issued	4,188	-
Units re-invested	27,900	26,745
	<hr/>	<hr/>
Units outstanding at the end of the period	1,317,345	1,267,963
	<hr/> <hr/>	<hr/> <hr/>
<b>Class A US\$ Distribution Units</b>		
Units outstanding at the beginning of the period	27,580,073	27,487,456
Units issued	13,697	12,342
Units re-invested	115,095	110,432
Units redeemed	(93,972)	(54,919)
	<hr/>	<hr/>
Units outstanding at the end of the period	27,614,893	27,555,311
	<hr/> <hr/>	<hr/> <hr/>
<b>Class A RMB Hedged Distribution Units</b>		
Units outstanding at the beginning of the period	203,625	261,745
Units issued	9,653	1,554
Units re-invested	394	308
Units redeemed	(35,128)	(65,166)
	<hr/>	<hr/>
Units outstanding at the end of the period	178,544	198,441
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**Statement of Cash Flows (unaudited)**  
**For the period ended 31 July 2020**

	For the period from 1 February 2020 to 31 July 2020 US\$	For the period from 1 February 2019 to 31 July 2019 US\$
<b>Cash flows from operating activities</b>		
(Decrease)/increase in net assets attributable to unitholders for the period	(1,588,534)	444,148
<b>Adjustments for:</b>		
Dividend income	(542,558)	(642,318)
Interest income on bank deposits	(286)	(7,712)
Interest income on debt securities	(101,323)	(145,861)
Interest expense	82	140
Distributions to unitholders	667,576	710,208
Decrease/(increase) in financial assets at fair value through profit or loss	1,478,536	(193,579)
Increase in financial liabilities at fair value through profit or loss	54,918	12,032
Decrease in amounts due from brokers	1,094,773	2,193,335
Decrease/(increase) in margin deposits	36,467	(97,080)
Decrease in amounts due to brokers	(3,816,766)	(2,205,055)
Decrease in other accounts payable and accrued expenses	(25,516)	(6,079)
Dividends received	536,073	640,915
Interest received on bank deposits	359	-
Interest received on debt securities	127,002	207,239
Interest paid	(79)	(113)
<b>Net cash (outflow)/inflow from operating activities</b>	(2,079,276)	910,220
<b>Cash flows from financing activities</b>		
Receipts on allotment of units	182,022	170,938
Payment on redemption of units	(100,962)	(169,640)
Distributions paid	(667,576)	(710,208)
<b>Net cash outflow from financing activities</b>	(586,516)	(708,910)

## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Statement of Cash Flows (unaudited) (continued) For the period ended 31 July 2020

	For the period from 1 February 2020 to 31 July 2020 US\$	For the period from 1 February 2019 to 31 July 2019 US\$
<b>(Decrease)/increase in cash and cash equivalents</b>	(2,665,792)	201,310
Cash and cash equivalents at the beginning of the period	2,927,299	578,997
<b>Cash and cash equivalents at the end of the period</b>	<u>261,507</u>	<u>780,307</u>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash at bank	<u>261,507</u>	<u>780,307</u>

## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Investment Portfolio (unaudited) As at 31 July 2020

	Holdings	Fair value US\$	% of net assets
<b>Listed/Quoted Investments</b>			
<b>Bonds</b>			
<b>Brazil</b>			
Brazil (Rep of) (Reg) 4.5% 30/05/2029	300,000	323,569	1.00
		323,569	1.00
<b>Colombia</b>			
Republic of Colombia (Reg) 4.5% 15/03/2029	300,000	341,571	1.05
		341,571	1.05
<b>Hungary</b>			
Hungary (Government of) 5.375% 21/02/2023	300,000	332,289	1.03
		332,289	1.03
<b>Indonesia</b>			
Indonesia (Rep of) Ser Regs (Regs) 4.75% 08/01/2026	900,000	1,042,214	3.21
		1,042,214	3.21
<b>Mexico</b>			
Pemex Project Funding Master Trust Ser Wi 6.625% 15/06/2035	400,000	342,906	1.06
United Mexican States (Reg) 4.5% 22/04/2029	700,000	786,713	2.42
		1,129,619	3.48
<b>Philippines</b>			
Philippines (Rep of) 5.5% 30/03/2026	300,000	372,147	1.15
		372,147	1.15
<b>Russian Federation</b>			
Russian Federation Ser Regs (Reg) 4.75% 27/05/2026	600,000	693,826	2.14
		693,826	2.14
<b>United States</b>			
US Treasury Inflation Indexed Bonds 0.125% 15/01/2023	268,000	307,035	0.95
US Treasury Bills 0% 13/08/2020	1,290,000	1,289,974	3.97
		1,597,009	4.92

## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Investment Portfolio (unaudited) (continued) As at 31 July 2020

	Holdings	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (continued)</b>			
<b>Listed Equities</b>			
<b>Australia</b>			
BHP Group Ltd	2,367	62,383	0.19
Coca-Cola Amatil Ltd	3,835	22,497	0.07
Coles Group Ltd	2,262	29,475	0.09
Computershare Ltd	2,984	28,740	0.09
CSL Ltd	289	55,980	0.17
Macquarie Group Ltd	397	35,159	0.11
Rea Group Ltd	448	34,853	0.11
Rio Tinto Ltd	587	42,938	0.13
Woodside Petroleum Ltd	1,679	24,094	0.07
Woolworths Group Ltd	1,386	38,447	0.12
		374,566	1.15
<b>Belgium</b>			
Telenet Group Holding	781	30,477	0.09
		30,477	0.09
<b>Canada</b>			
BCE Inc	554	23,227	0.07
		23,227	0.07
<b>China</b>			
Alibaba Group Holding	361	90,618	0.28
Bank of China Ltd	98,000	32,877	0.10
China Construction Bank	75,000	54,966	0.17
China Merchants Bank Co Ltd	7,500	34,983	0.11
China Mobile Ltd	6,000	41,109	0.13
China Petroleum and Chemical Corporation	66,000	28,273	0.09
China State Construction International Holdings Ltd	38,000	22,456	0.07
Country Garden Holdings Co Ltd	26,000	33,380	0.10
Enn Energy Holdings Ltd	2,000	24,232	0.08
Fuyao Glass Industry Group	10,800	30,169	0.09
Industrial and Commercial Bank of China	59,000	34,866	0.11
Longfor Group Holdings Ltd	7,500	37,064	0.11
Ping An Insurance (Group) Company of China Ltd	5,000	52,966	0.16
Postal Savings Bank Of China	52,852	29,119	0.09
Shanghai Industrial Holdings Ltd	18,000	26,244	0.08
Shimao Group Holdings Ltd (Formerly known as Shimao Property Holdings Ltd)	9,500	40,267	0.12
		613,589	1.89

## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Investment Portfolio (unaudited) (continued) As at 31 July 2020

	Holdings	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (continued)</b>			
<b>Listed Equities (continued)</b>			
<b>Denmark</b>			
Novo Nordisk Ordinary A/S-B	892	59,040	0.18
		59,040	0.18
<b>France</b>			
Air Liquide Sa	395	65,205	0.20
Kering	62	35,320	0.11
L'oreal	86	28,780	0.09
LVMH Moet Hennessy Louis Vuitton	157	68,088	0.21
Sanofi-Aventis	452	47,329	0.15
Schneider Electric Se	506	58,781	0.18
Total S.A.	1,433	53,039	0.16
Vinci Sa	487	41,924	0.13
		398,466	1.23
<b>Germany</b>			
Adidas	155	42,871	0.13
Allianz Se-Reg	262	54,404	0.17
BASF Se	863	47,769	0.15
Deutsche Post Ag	1,156	46,832	0.15
Deutsche Telekom Ag	3,126	52,361	0.16
Porsche Automobil Holding	507	28,831	0.09
Sap Se	531	84,001	0.26
Siemens Ag	549	69,503	0.21
		426,572	1.32
<b>Hong Kong</b>			
AIA Group Ltd	11,400	103,038	0.32
Hang Seng Bank Ltd	1,700	26,739	0.08
HK Electric Investments	22,500	23,283	0.07
Hong Kong Exchanges and Clearing Ltd	1,200	57,320	0.18
PCCW Ltd	53,000	29,884	0.09
Sun Hung Kai Properties Ltd	8,000	97,959	0.30
		338,223	1.04
<b>Indonesia</b>			
Telekomunikasi Indonesia Perse	134,300	28,056	0.09
		28,056	0.09

## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Investment Portfolio (unaudited) (continued) As at 31 July 2020

	Holdings	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (continued)</b>			
<b>Listed Equities (continued)</b>			
<b>Italy</b>			
Enel S.P.A.	6,548	59,846	0.18
		59,846	0.18
<b>Malaysia</b>			
Hap Seng Consolidated	14,800	31,241	0.10
Malayan Banking	16,900	30,571	0.09
Public Bank Bhd	8,100	32,476	0.10
		94,288	0.29
<b>Netherlands</b>			
ASML Holding NV	89	31,541	0.10
Randstad	577	27,743	0.08
		59,284	0.18
<b>Philippines</b>			
Globe Telecom Inc	890	37,379	0.12
		37,379	0.12
<b>Singapore</b>			
Ascendas Real Estate Investment Trust	14,500	37,432	0.12
Capitaland Mall Trust	19,000	26,187	0.08
Jardine Cycle and Carriage Ltd	1,600	23,335	0.07
Oversea-Chinese Banking Corp Ltd	4,800	29,963	0.09
Singapore Exchange Ltd	4,600	27,406	0.09
Singapore Technologies Engineering Ltd	11,200	26,707	0.08
Singapore Telecommunications Ltd	16,700	30,202	0.09
United Overseas Bank Ltd	2,100	29,694	0.09
		230,926	0.71
<b>South Korea</b>			
Cheil Worldwide Inc	1,907	30,732	0.10
Samsung Electronics Co Ltd	2,183	106,090	0.33
Samsung Securities Company Ltd	1,130	27,458	0.08
		164,280	0.51



## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Investment Portfolio (unaudited) (continued) As at 31 July 2020

	Holdings	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (continued)</b>			
<b>Listed Equities (continued)</b>			
<b>Spain</b>			
Amadeus It Group Sa	517	25,897	0.08
Iberdrola S.A.	4,861	62,770	0.19
Telefonica Sa	6,031	25,303	0.08
		113,970	0.35
<b>Sweden</b>			
Telia Company	8,106	31,594	0.10
		31,594	0.10
<b>Switzerland</b>			
Adecco Group Ag-Reg	568	26,954	0.08
Nestle Sa	1,021	121,326	0.37
Novartis Ag-Reg	1,138	94,410	0.29
Roche Holdings Ag Genusscheine	335	116,405	0.36
UBS Group Ag-Reg	3,315	38,973	0.12
Zurich Insurance Group	129	47,675	0.15
		445,743	1.37
<b>Taiwan</b>			
Advantech Company Ltd	3,299	34,798	0.11
Asia Cement Corporation	22,000	30,002	0.09
CTBC Financial Holding Co. Ltd.	47,000	31,125	0.10
First Financial Holding Company Ltd	42,000	33,836	0.10
Lite on Technology Corporation	22,000	37,249	0.11
Mega Financial Hldgs Co Ltd	32,000	35,338	0.11
Taiwan Cement Corporation	24,000	36,867	0.11
Taiwan Semiconductor Mfg Co. Ltd	8,000	116,199	0.36
Wistron Corporation	35,000	41,220	0.13
WPG Hldgs Co Ltd	26,000	35,413	0.11
Yuanta Financial Holding Co Ltd	51,000	31,337	0.10
		463,384	1.43

## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Investment Portfolio (unaudited) (continued) As at 31 July 2020

	Holdings	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (continued)</b>			
<b>Listed Equities (continued)</b>			
<b>United Kingdom</b>			
Astrazeneca Plc	460	51,500	0.16
Auto Trader Group Plc	4,738	33,369	0.10
Aveva Group Plc	537	29,221	0.09
Aviva Plc	7,149	24,743	0.08
British American Tobacco Plc	1,080	35,785	0.11
Diageo Plc	1,193	43,858	0.13
Glaxosmithkline Plc	2,185	43,872	0.14
Linde Plc	314	76,965	0.24
Relx Plc	1,786	37,858	0.12
Royal Dutch Shell Plc	1,551	22,832	0.07
Taylor Wimpey Plc	8,963	13,923	0.04
		413,926	1.28
<b>United States</b>			
3M Company	279	41,981	0.13
Abbott Laboratories	1,130	113,723	0.35
Abbvie Inc	641	60,837	0.19
Accenture Plc	343	77,100	0.24
Alphabet Inc	128	190,458	0.59
Altria Group Inc	913	37,570	0.12
Amazon.Com Inc	89	281,657	0.87
American Express Co Ltd	472	44,047	0.14
American Tower Corp	188	49,141	0.15
Amgen Inc	290	70,954	0.22
Analog Devices Inc	340	39,049	0.12
Anthem Inc	113	30,939	0.10
Apple Inc	1,138	483,696	1.49
Applied Materials Inc	558	35,896	0.11
Automatic Data Processing Inc	334	44,392	0.14
Bank of America Corporation	1,797	44,709	0.14
Becton Dickinson and Co	107	30,103	0.09
Blackrock Inc	102	58,651	0.18
Booz Allen Hamilton Holding Co	477	39,000	0.12
Bristol Myers Squibb Company	958	56,196	0.17
Broadcom Inc	195	61,766	0.19
CSX Corporation	714	50,937	0.16
Carrier Global Corp	460	12,530	0.04
Caterpillar Inc	435	57,803	0.18
Chevron Co	513	43,061	0.13

## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Investment Portfolio (unaudited) (continued) As at 31 July 2020

	Holdings	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (continued)</b>			
<b>Listed Equities (continued)</b>			
<b>United States (continued)</b>			
Cisco Systems Inc	1,683	79,269	0.24
Citigroup Inc	464	23,205	0.07
Clorox Company	223	52,742	0.16
Coca-Cola Company	1,777	83,946	0.26
Colgate Palmolive Company	331	25,553	0.08
Comcast Corporation	970	41,516	0.13
Crown Castle International Corp	236	39,341	0.12
Cummins Inc	225	43,484	0.13
CVS Health Corp	655	41,226	0.13
Dominion Energy Inc	460	37,274	0.11
Ebay Inc	1,019	56,330	0.17
Eli Lilly and Co	434	65,226	0.20
Emerson Electric Co	581	36,028	0.11
Exxon Mobil Corporation	1,840	77,427	0.24
Facebook Inc	502	127,342	0.39
Ford Motor Company	3,800	25,118	0.08
Garmin Ltd Com	371	36,577	0.11
General Dynamics Corp	222	32,576	0.10
General Mills Inc	721	45,618	0.14
Genuine Parts Company	372	33,536	0.10
Gilead Sciences Inc	687	47,767	0.15
Goldman Sachs Group Inc	258	51,074	0.16
Healthpeak Properties Inc	994	27,126	0.08
Home Depot Inc	414	109,913	0.34
Honeywell International Inc	393	58,702	0.18
IBM Corp	365	44,873	0.14
Illinois Tool Works Inc	293	54,202	0.17
Intel Corp	1,272	60,713	0.19
Jack Henry & Associates Inc	209	37,265	0.11
Johnson & Johnson	685	99,846	0.31
JP Morgan Chase and Co	665	64,266	0.20
Lam Research Corporation	99	37,339	0.11
Maxim Integrated Products Inc	587	39,969	0.12
Mcdonald's Co	281	54,593	0.17
Medtronic Plc	660	63,677	0.20
Merck & Co Inc	860	69,006	0.21
Micron Technology	225	11,262	0.03
Microsoft Co	1,846	378,448	1.17
Mondelez International Inc	849	47,111	0.14
Morgan Stanley	876	42,819	0.13
Netflix Inc	91	44,488	0.14

## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Investment Portfolio (unaudited) (continued) As at 31 July 2020

	Holdings	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (continued)</b>			
<b>Listed Equities (continued)</b>			
<b>United States (continued)</b>			
NextEra Energy Inc	254	71,298	0.22
Nvidia Corporation	120	50,951	0.16
Omega Healthcare Investors Inc	782	25,321	0.08
Omnicom Group Inc	458	24,608	0.08
Oracle Corp	1,296	71,863	0.22
Otis Worldwide Corp	230	14,430	0.04
Paychex Inc	436	31,357	0.10
Paypal Holdings Inc	235	46,076	0.14
Pepsico Inc	745	102,557	0.32
Pfizer Inc	1,958	75,344	0.23
Philip Morris International Inc	556	42,706	0.13
Procter & Gamble Co	914	119,844	0.37
Prudential Financial Inc	346	21,926	0.07
Pulte Group Inc	731	31,872	0.10
Qualcomm Inc	561	59,247	0.18
Raytheon Technologies Corporation	1,055	59,797	0.18
Salesforce Com Inc	173	33,709	0.10
Stryker Corporation	261	50,451	0.16
Texas Instruments Inc	488	62,244	0.19
The Southern Company	580	31,674	0.10
TJX Companies Inc	946	49,183	0.15
Union Pacific Corp Ltd	389	67,433	0.21
Unitedhealth Group Inc	277	83,870	0.26
Vereit Inc	3,456	22,499	0.07
Verizon Communications	871	50,065	0.15
Vici Properties Inc	1,241	26,942	0.08
Visa Inc	358	68,163	0.21
Wells Fargo & Co	1,277	30,980	0.10
Williams Cos Inc	1,810	34,625	0.11
		5,965,024	18.39
<b>Listed Investment Funds</b>			
<b>European Union</b>			
Ishares Stoxx Europe 600 Banks UCITS ETF*	43,662	449,803	1.39
		449,803	1.39

\*The investment funds are not authorized in Hong Kong and are not available to the public in Hong Kong.

## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Investment Portfolio (unaudited) (continued) As at 31 July 2020

	Holdings	Fair value US\$	% of net assets
<b>Listed/Quoted Investments (continued)</b>			
<b>Listed Investment Funds (continued)</b>			
<b>Global</b>			
ishares J.P. Morgan \$ Emerging Markets Bond UCITS ETF*	17,711	1,986,289	6.12
		1,986,289	6.12
<b>Global Emerging</b>			
iShares JP Morgan USD Emerging Market Bond ETF*	22,425	2,536,043	7.82
		2,536,043	7.82
<b>Ireland</b>			
Barings Umbrella U.S. Short Duration High Yield Bond Component Tranche X USD Dist Shrs*	32,060	3,055,337	9.42
iShares EURO High Yield Corporate Bond UCITS ETF*	9,853	1,143,446	3.52
		4,198,783	12.94
<b>United Kingdom</b>			
ishares UK Dividend UCITS ETF*	170,952	1,198,608	3.69
		1,198,608	3.69
<b>United States</b>			
iShares 0-5 Year High Yield Corporate Bond ETF*	28,752	1,277,451	3.94
ishares Broad USD Investment Grade Corporate Bond ETF*	26,030	1,613,860	4.97
iShares Iboxx \$ High Yield Corporate Bond ETF*	5,613	479,294	1.48
ishares US Technology ETF*	1,936	553,619	1.71
iShares USD High Yield Corp Bond UCITS ETF*	14,403	1,447,501	4.46
Vanguard Dividend Appreciation ETF*	2,851	350,702	1.08
		5,722,427	17.64
<b>Total investments (excluding forward foreign exchange contracts)</b>		32,296,057	99.55
<b>Other net assets</b>		144,997	0.45
<b>Net assets attributable to unitholders at 31 July 2020</b>		32,441,054	100.00
<b>Total investments, at cost</b>		15,726,758	

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## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Statement of Movements in Investment Portfolio (unaudited) As at 31 July 2020

	% of holdings as at 31 July 2020	% of holdings as at 31 January 2020
<b>Listed/Quoted Investments</b>		
<b>Bonds</b>		
Brazil	1.00	1.40
Colombia	1.05	-
Greece	-	0.23
Hungary	1.03	-
Indonesia	3.21	1.98
Mexico	3.48	2.31
Philippines	1.15	1.06
Portugal	-	1.00
Russian Federation	2.14	1.99
United States	4.92	8.00
	<hr/>	<hr/>
	17.98	17.97
	<hr/>	<hr/>
<b>Listed Equities</b>		
Australia	1.15	2.95
Belgium	0.09	0.46
Canada	0.07	0.71
China	1.89	4.25
Denmark	0.18	0.43
France	1.23	1.98
Germany	1.32	2.43
Hong Kong	1.04	1.70
Indonesia	0.09	0.29
Ireland	-	0.14
Italy	0.18	0.56
Japan	-	2.77
Malaysia	0.29	0.28
Netherlands	0.18	0.32
Norway	-	0.13
Philippines	0.12	-
Singapore	0.71	1.98
South Korea	0.51	0.78
Spain	0.35	0.39
Sweden	0.10	-

## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Statement of Movements in Investment Portfolio (unaudited) (continued) As at 31 July 2020

	% of holdings as at 31 July 2020	% of holdings as at 31 January 2020
<b>Listed/Quoted Investments (continued)</b>		
<b>Listed Equities (continued)</b>		
Switzerland	1.37	2.47
Taiwan	1.43	1.35
United Kingdom	1.28	8.97
United States	18.39	11.77
	<u>31.97</u>	<u>47.11</u>
<b>Listed Investment Funds*</b>		
European Union	1.39	-
Global	6.12	-
Global Emerging	7.82	-
Ireland	12.94	17.54
United Kingdom	3.69	-
United States	17.64	16.41
	<u>49.60</u>	<u>33.95</u>
<b>Futures</b>		
Germany	-	0.08
United Kingdom	-	0.08
	<u>-</u>	<u>0.16</u>
<b>Other net assets</b>	<u>0.45</u>	<u>0.81</u>
<b>Net assets attributable to unitholders</b>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

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## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Details in Respect of Financial Derivative Instruments (unaudited)

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

Foreign exchange forward contracts

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

**At 31 July 2020**

<b>Contract to deliver</b>	<b>In exchange for</b>	<b>Settlement date</b>	<b>Counterparty</b>	<b>Fair value US\$</b>
Financial assets:				
CNH15	USD2	17/08/2020	State Street Bank and Trust Company, Boston	-
USD186,946	CNH1,312,053	17/08/2020	State Street Bank and Trust Company, Boston	914
USD2,798	CNH19,638	17/08/2020	State Street Bank and Trust Company, Boston	14
USD5,355	CNH37,517	17/08/2020	State Street Bank and Trust Company, Boston	16
				944
				944
Financial liabilities:				
CNH1,001	USD143	17/08/2020	State Street Bank and Trust Company, Boston	-
CNH164,696	USD23,537	17/08/2020	State Street Bank and Trust Company, Boston	(44)
CNH7,568	USD1,077	17/08/2020	State Street Bank and Trust Company, Boston	(6)
EUR1,137,000	USD1,283,383	25/09/2020	Canadian Imperial Bank of Commerce	(62,724)
GBP710,000	USD884,794	25/09/2020	Canadian Imperial Bank of Commerce	(47,362)
				(110,136)
				(110,136)



## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Distribution Disclosure (unaudited) For the period ended 31 July 2020

#### Class A HKD Distribution Units

Ex Date	Payment Date	No. of units entitled distributions	Distribution per unit	Total distribution amount
			HK\$	HK\$
03 February 2020	10 February 2020	1,285,257.301	0.0324	41,642.33
02 March 2020	09 March 2020	1,290,052.057	0.0312	40,249.62
01 April 2020	08 April 2020	1,295,171.051	0.0277	35,876.24
04 May 2020	11 May 2020	1,302,622.959	0.0290	37,776.06
01 June 2020	08 June 2020	1,307,674.854	0.0297	38,837.95
02 July 2020	09 July 2020	1,312,451.563	0.0300	39,373.55

#### Class A US\$ Distribution Units

Ex Date	Payment Date	No. of units entitled distributions	Distribution per unit	Total distribution amount
			US\$	US\$
03 February 2020	10 February 2020	27,580,072.985	0.0041	113,078.30
02 March 2020	09 March 2020	27,605,409.414	0.0040	110,421.64
01 April 2020	08 April 2020	27,625,651.302	0.0035	96,689.78
04 May 2020	11 May 2020	27,588,337.810	0.0037	102,076.84
01 June 2020	08 June 2020	27,614,833.837	0.0038	104,936.37
02 July 2020	09 July 2020	27,633,659.983	0.0038	105,007.91

#### Class A RMB Hedged Distribution Units

Ex Date	Payment Date	No. of units entitled distributions	Distribution per unit	Total distribution amount
			RMB	RMB
03 February 2020	10 February 2020	203,625.386	0.0324	6,597.46
02 March 2020	09 March 2020	207,437.546	0.0297	6,160.90
01 April 2020	08 April 2020	208,467.756	0.0248	5,170.00
04 May 2020	11 May 2020	207,213.685	0.0260	5,387.56
01 June 2020	08 June 2020	207,708.808	0.0332	6,895.93
02 July 2020	09 July 2020	204,390.856	0.0335	6,847.09

## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Performance Record (unaudited) As at 31 July 2020

#### Net asset value

	Net asset value	Net asset value per unit
<b>Class A</b>		
31 July 2020 - HKD Accumulation Units	US\$3,304	HK\$10.6596
31 January 2020 - HKD Accumulation Units	US\$5,941	HK\$10.9687
31 January 2019 - HKD Accumulation Units	US\$64,719	HK\$10.4356
31 July 2020 - US\$ Accumulation Units	US\$879,484	US\$1.3751
31 January 2020 - US\$ Accumulation Units	US\$903,222	US\$1.4123
31 January 2019 - US\$ Accumulation Units	US\$850,595	US\$1.3300
31 July 2020 - RMB Hedged Accumulation Units	-	-
31 January 2020 - RMB Hedged Accumulation Units	US\$8,700	RMB9.7476
31 January 2019 - RMB Hedged Accumulation Units	US\$8,543	RMB9.1692
31 July 2020 - HKD Distribution Units	US\$1,425,770	HK\$8.3880
31 January 2020 - HKD Distribution Units	US\$1,460,543	HK\$8.8238
31 January 2019 - HKD Distribution Units	US\$1,388,256	HK\$8.7762
31 July 2020 - US\$ Distribution Units	US\$29,960,122	US\$1.0849
31 January 2020 - US\$ Distribution Units	US\$31,406,932	US\$1.1388
31 January 2019 - US\$ Distribution Units	US\$30,792,040	US\$1.1202
31 July 2020 - RMB Hedged Distribution Units	US\$172,374	RMB6.7361
31 January 2020 - RMB Hedged Distribution Units	US\$206,719	RMB7.1092
31 January 2019 - RMB Hedged Distribution Units	US\$273,924	RMB7.0198

## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Performance Record (unaudited) (continued) As at 31 July 2020

#### Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
<b>Class A</b>		
31 July 2020 - HKD Accumulation Units	HK\$11.1629	HK\$8.7160
31 January 2020 - HKD Accumulation Units	HK\$11.1615	HK\$10.4075
31 January 2019 - HKD Accumulation Units	HK\$10.9944	HK\$9.8841
31 January 2018 - HKD Accumulation Units	HK\$11.0296	HK\$9.6412
31 January 2017 - HKD Accumulation Units	HK\$9.6659	HK\$8.9683
8 May 2015 (Date of inception) to 31 January 2016 - HKD Accumulation Units	HK\$10.1100	HK\$9.0758
31 July 2020 - US\$ Accumulation Units	US\$1.4361	US\$1.1236
31 January 2020 - US\$ Accumulation Units	US\$1.4365	US\$1.3263
31 January 2019 - US\$ Accumulation Units	US\$1.4057	US\$1.2619
31 January 2018 - US\$ Accumulation Units	US\$1.4110	US\$1.2426
31 January 2017 - US\$ Accumulation Units	US\$1.2459	US\$1.1510
8 May 2015 (Date of inception) to 31 January 2016 - US\$ Accumulation Units	US\$1.3000	US\$1.1594
31 July 2020 - RMB Hedged Accumulation Units	RMB9.9171	RMB9.7474
31 January 2020 - RMB Hedged Accumulation Units	RMB9.9092	RMB9.1412
31 January 2019 - RMB Hedged Accumulation Units	RMB9.5634	RMB8.6931
31 January 2018 - RMB Hedged Accumulation Units	RMB9.5918	RMB8.2174
31 January 2017 - RMB Hedged Accumulation Units	RMB8.2289	RMB7.3586
8 May 2015 (Date of inception) to 31 January 2016 - RMB Hedged Accumulation Units	RMB8.1200	RMB7.3598
31 July 2020 - HKD Distribution Units	HK\$8.9474	HK\$6.9610
31 January 2020 - HKD Distribution Units	HK\$8.9790	HK\$8.6801
31 January 2019 - HKD Distribution Units	HK\$9.6282	HK\$8.3430
31 January 2018 - HKD Distribution Units	HK\$9.6945	HK\$8.8501
31 January 2017 - HKD Distribution Units	HK\$9.0916	HK\$8.5777
8 May 2015 (Date of inception) to 31 January 2016 - HKD Distribution Units	HK\$10.1100	HK\$8.7844
31 July 2020 - US\$ Distribution Units	US\$1.1537	US\$0.8994
31 January 2020 - US\$ Distribution Units	US\$1.1582	US\$1.1089
31 January 2019 - US\$ Distribution Units	US\$1.2323	US\$1.0667
31 January 2018 - US\$ Distribution Units	US\$1.2415	US\$1.1414
31 January 2017 - US\$ Distribution Units	US\$1.1730	US\$1.1063
8 May 2015 (Date of inception) to 31 January 2016 - US\$ Distribution Units	US\$1.3000	US\$1.1225

## BARINGS GLOBAL MULTI ASSET INCOME FUND

### Performance Record (unaudited) (continued) As at 31 July 2020

#### Highest and lowest net asset value per unit (continued)

	Highest net asset value per unit	Lowest net asset value per unit
<b>Class A</b>		
31 July 2020 - RMB Hedged Distribution Units	RMB7.2003	RMB5.6103
31 January 2020 - RMB Hedged Distribution Units	RMB7.2278	RMB6.9233
31 January 2019 - RMB Hedged Distribution Units	RMB7.7075	RMB6.6810
31 January 2018 - RMB Hedged Distribution Units	RMB7.7709	RMB7.0994
31 January 2017 - RMB Hedged Distribution Units	RMB7.2906	RMB6.8725
8 May 2015 (Date of inception) to 31 January 2016 - RMB Hedged Distribution Units	RMB8.1200	RMB6.9429

## BARINGS GLOBAL FUNDS

### **RESTRICTED**

#### **Baring Asset Management (Asia) Limited**

35th Floor, Gloucester Tower 15 Queen's Road Central,

Hong Kong

Tel: +852 2841 1411

Fax: +852 2845 9050

[www.barings.com](http://www.barings.com)