



**Barings Global Opportunities  
Umbrella Fund**

Annual Report & Audited Financial  
Statements

for the year ended 30 April 2019

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## Management and administration

### Alternative Investment Fund Manager ("AIFM")

Baring International Fund Managers (Ireland) Limited

Registered office

70 Sir John Rogerson's Quay

Dublin 2

D02 R296

Ireland

Telephone: + 353 1 542 2930

Facsimile: + 353 1 670 1185

### 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

Telephone: + 852 2 841 1411

Facsimile: + 852 2 973 3338

\* The address of the Investment Manager changed on 15 October 2018 as detailed on page 10.

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

### Depository

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

### Independent Auditors

PricewaterhouseCoopers

One Spencer Dock

North Wall Quay

Dublin 1

D01 X9R7

Ireland

### Legal Advisers

*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

### 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)

\* Alan Behen was appointed as Director of the AIFM with effect from 4 February 2019.

\*\* Paul Smyth was appointed as Director of the AIFM with effect from 19 March 2019.

† Non-executive Directors independent of the Investment Manager.

## Introduction

Barings Global Opportunities Umbrella Fund (“the Unit Trust”) is a unit trust managed by Baring International Fund Managers (Ireland) Limited (“the Alternative Investment Fund Manager” (“AIFM”)) and was designed to give both individual and institutional investors the benefit of experienced and professional portfolio management. 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 Central Bank of Ireland (“CBI”). The Unit Trust was established pursuant to a Trust Deed dated 26 April 1996 (as amended and restated on 21 July 2015) made between the AIFM and Northern Trust Fiduciary Services (Ireland) Limited as Depositary (“the Depositary”).

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. There are currently two funds in existence, 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.

The trade receipt and valuation deadline for the annual accounts was 12pm on 30 April 2019.

The following Funds 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

## Barings Asia Balanced Fund

### Investment objective and policy

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.

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

### How the Fund is managed

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

The 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. 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 share 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.

## **Introduction (continued)**

### **Barings Asia Balanced Fund (continued)**

#### **Risk profile**

The Fund is primarily invested in global equities and bonds, with a focus on Asian equities. As such, the Fund is exposed to higher than normal volatility, compared to a standard global balanced fund. This is based on the fact that Asian share prices tend to be more volatile than their developed market counterparts. In order to reduce the volatility in the portfolio, the Fund has also invested in fixed-interest investments. Bonds are generally considered to be safer than equities. However, their value can be significantly reduced by interest rate movement. When interest rates go up, bond values generally go down, and vice versa. Returns from overseas bond and equity markets can also be subject to fluctuations in exchange rates, which can have the effect of eroding or enhancing the value of investment returns for investors. Moreover, the Investment Manager regularly runs several risk reports, with the objective of assessing the implied risks taken in the portfolio, the result of which will lead the Investment Manager either to increase or reduce risk in the portfolio.

Though we seek 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), this is not guaranteed. Please refer to the Prospectus for the full risk profile.

### **Barings World Dynamic Asset Allocation Fund**

#### **Investment objective and policy**

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.

#### **How the Fund is managed**

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

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.

## **Introduction (continued)**

### **Barings World Dynamic Asset Allocation Fund (continued)**

#### **How the Fund is managed (continued)**

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. Stocks are analysed following 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 share 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.

#### **Risk profile**

The Fund has a high degree of flexibility in where it invests, which includes direct equities and bonds, cash, and cash-like instruments.

As such, investment in the Fund can involve exposure not just to the general volatility which can characterise equity and bond markets from time to time, but to the additional risk factors associated with investment in emerging markets and smaller companies. These include liquidity and counterparty risks in the case of certain alternative investments and the possibility of a lower standard of corporate governance, increased political risk and the likelihood of a high degree of volatility in the case of emerging markets and smaller companies. Returns from overseas equity markets can also be subject to fluctuations in exchange rates, which can have the effect of eroding or enhancing the value of the returns for investors.

Although the Fund will aim to generate a positive investment return ahead of inflation, it is possible that the asset allocation strategy and/or security selection will be unsuccessful and that a capital loss will be incurred as a result. Please refer to the Prospectus for the full risk profile.





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

### **Report on the audit of the financial statements**

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#### **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 2019 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 Balance sheet for each of the Funds as at 30 April 2019;
- the Profit and loss account for each of the Funds the year then ended;
- the Statement of changes in net assets attributable to holders of redeemable participating units for each of the Funds the year then ended;
- the Portfolio statements for each of the Funds as at 30 April 2019; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

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#### **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.

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#### **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.

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## 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.

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## 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 7, 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](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 stylized, handwritten-style signature of 'PricewaterhouseCoopers' in a dark blue or black ink.

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Dublin  
21 August 2019



## Report of the Alternative Investment Fund Manager

### Statement of Alternative Investment Fund Manager's responsibilities

Baring International Fund Managers (Ireland) Limited ("the Alternative Investment Fund Manager" ("AIFM")) is required by the Alternative Investment Fund Managers Directive ("the AIFMD") to prepare financial statements for each financial year. These financial statements are prepared in accordance with applicable Irish Law and Financial Reporting Standard 102 ("FRS 102"), "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council, to give a true and fair view of the state of affairs of the Barings Global Opportunities Umbrella Fund ("the Unit Trust") at year-end and the Unit Trust's results for the year then ended. In preparing these financial statements, 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 proper books of account which disclose with reasonable accuracy at any time the financial position 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 non-compliance with law or regulations.

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

The financial statements are published at [www.barings.com](http://www.barings.com). 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's Alternative Investment Fund ("AIF") Rulebook requires that any transaction carried out with the Unit Trust by a Promoter, AIFM, Depositary, Investment Manager and/or associate or group of companies of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the unitholders.

The Directors of the AIFM are satisfied that there are arrangements in place to ensure that this requirement is applied to all transactions with connected parties, and that all transactions with connected parties during the year complied with the requirement.

### 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 4 for the remuneration disclosure of the AIFM.**

## Report of the Alternative Investment Fund Manager (continued)

### Conflicts of interest

The Directors of 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 Collective Investment Schemes), 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 Group may be involved in advising or managing other Investment Funds (including other Collective Investment Schemes) 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.

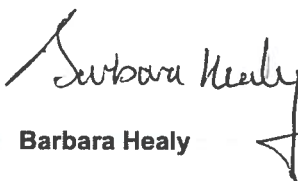
### Alternative Investment Fund Manager's statement

These financial statements were approved by the Directors of the Alternative Investment Fund Manager ("AIFM"), Baring International Fund Managers (Ireland) Limited, on 21 August 2019 and signed on its behalf by:

#### Directors



David Conway



Barbara Healy

21 August 2019

## Report of the Depositary to the unitholders

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 2019 ("Accounting Period"). This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland Alternative Investment Fund Rulebook ("AIF Rulebook"), Chapter 5 (iii). We do not, in the provision of this report, accept or 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 ("AIFM") for the 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 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 on behalf of

Northern Trust Fiduciary Services (Ireland) Limited

21 August 2019

Georges Court

54-62 Townsend Street

Dublin 2

D02 R156

Ireland

## Key changes during the year

### Change of address

With effect from 15 October 2018, the registered address for Baring Asset Management Limited changed from:

155 Bishopsgate  
London EC2M 3XY  
United Kingdom

To:  
20 Old Bailey  
London EC4M 7BF  
United Kingdom

### Change of approach to calculate global exposure

With effect from 1 May 2018, the Funds used the commitment approach to calculate their global exposure, as described in detail in the risk management process of the Investment Manager. In no circumstances will the global exposure of a Fund exceed 100% of its Net Asset Value. This approach replaces the use of the Value at Risk ("VaR") methodology. For the avoidance of doubt, there is no change to the extent of use of derivatives by the Funds.

### Directors

Alan Behen was appointed as Director of the Alternative Investment Fund Manager ("AIFM") with effect from 4 February 2019.

Paul Smyth was appointed as Director of the AIFM with effect from 19 March 2019.

## Barings Asia Balanced Fund – Investment Manager’s report – Unaudited

### Performance

The gross return of the Barings Asia Balanced Fund ("the Fund") over the year was 1.61% compared to the performance comparator which returned 5.36%\*. The report period captures some volatile times in global markets. Risk assets experienced some regional divergence in Q2 and Q3 2018, as EM/Asia underperformed Developed Markets. Fear of US-China trade tension escalated as tariffs were imposed, weakening sentiment around China and broader Asia. Subsequently anxiety heightened in Eastern Europe and Latin America as Turkey and Argentina both experienced sharp drop in their currencies against USD, raising concerns around the solvency of their governments. The strength of the USD was a reflection of a slightly hawkish Fed amid solid economic momentum in US amid tax cuts that boosted corporate profitability, which explained the outperformance of US equities in these quarters. The picture changed quite sharply in Q4 2018, as US risk assets led a global sell-off. Investors were concerned about the US Federal Reserve's aggressive policy of raising interest rates, amidst signs of benign inflation and slowing of growth in the US and around the world. US 10-year Treasury yield breached 3% in October and November and went down sharply as risk assets took another leg down in December. While all major equity markets fell, on a relative basis, in USD terms, Emerging Markets fell less than developed countries over the quarter. Risk assets posted a strong rebound entering 2019. Sentiment turned positive as the Fed signalled a more accommodative stance after the turmoil seen last month. Positive development in US-China trade talks, combined with attractive valuations amid the selloff in Dec 2018 also supported the rally. While all major equity markets posted solid gains, the China equity complex (including HK listed stocks) stood out to be a clear outperformer. This was partly due to the expectation on further index inclusion of China A shares by MSCI, which was subsequently realized.

Over the period, allocation in US equities contributed most, followed by our allocation to Asia/EM equities. Conversely, allocation to Europe and Japan equities detracted most. On the fixed income front, positions in US Treasuries added value as Treasury yields dropped sharply in Dec 2018 and stayed low throughout YTD 2019. Regarding FX, our hedging against EUR and JPY added value as these currencies weakened over the period.

### Market outlook

Having regained some ground during the last few days in 2018, the global equity market has now posted for a gain of approx. 20% vs its recent low in Q4 2018. Ironically, over the quarter macro indicators have slowed in most economies, along with deterioration in corporate profitability and continued negative revisions. But on the flipside, current positioning data of market players show that sentiment has not fully recovered. This implies there's potential for an extra wave of buying forced by the need to "catch on with the rally" that could support the market in the near term. Fundamentally we think macro and earnings should stabilize instead of further deteriorating, causing equity to be range bound in the next few months. Hence we prefer income generating risk assets such as HY and EM USD bonds over equities, as carry is expected to outperform capital gains in the near term. Looking at different regions, one market which is cheap and significantly under-owned is Europe. Rates will remain low for some time, fiscal policy is back on the agenda, the weak Euro might support economic conditions and export-oriented sectors could benefit from a trade deal between the US and China. Given the prevailing economic conditions in the US and noticing the recent strength in commodities, we believe that the market is under-pricing inflation and over-pricing US Treasuries. As a consequence, we believe that the 10 year US Treasury Note yield will travel higher, towards 3%. Therefore, we downgraded Government Bonds and US Treasuries to underweight.

\* 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 2019**

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



## Balance sheet

As at 30 April 2019

		Barings Asia Balanced Fund 30/04/2019 US\$	Barings Asia Balanced 30/04/2018 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	1	90,991,061	98,207,763
Cash	1	3,670,796	3,434,295
Margin cash	1	368,911	141,832
Subscriptions receivable	1	47,343	65,330
Dividends and interest receivable	1	250,116	281,761
Receivable for securities sold	1	-	1,264,598
Other assets	1	9,452	8,728
<b>Total assets</b>		<b>95,337,679</b>	<b>103,404,307</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	1	(131,000)	-
Redemptions payable	1	(36,622)	(123,985)
Management fees payable	2	(82,929)	(82,739)
Administration fees payable	2	(31,098)	(31,027)
Depository fees payable	2	(14,980)	(3,484)
Payable for securities purchased	1	-	(1,154,636)
Other liabilities	2	(238,700)	(158,036)
<b>Total liabilities (excluding net assets to holders of redeemable participating units)</b>		<b>(535,329)</b>	<b>(1,553,907)</b>
<b>Net assets attributable to holders of redeemable participating units (at last traded market prices)</b>		<b>94,802,350</b>	<b>101,850,400</b>
<b>Units in issue (note 5)</b>			
	Class A USD Acc	2,533,514	2,703,484
	Class A USD Inc	49,298	71,091
	Class C USD Acc	7,621	9,103

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

## Statement of changes in net assets attributable to holders of redeemable participating units

For the year ended 30 April 2019

		Barings Asia Balanced Fund 30/04/2019*	Barings Asia Balanced Fund 30/04/2018**
	Notes	US\$	US\$
Net assets attributable to holders of redeemable participating units at the beginning of the year/period		101,850,400	84,582,108
(Decrease)/increase in net assets for the year/period from operations attributable to holders of redeemable participating units		(874,005)	7,212,118
Issue of redeemable participating units for the year/period	5	23,267,458	34,045,700
Redemption of redeemable participating units for the year/period	5	(29,440,928)	(23,989,733)
Income equalisation	4	(575)	207
<b>Net assets attributable to holders of redeemable participating units at the end of the year/period</b>		<b>94,802,350</b>	<b>101,850,400</b>

\* For the year ended 30 April 2019.

\*\* For the period 1 August 2017 to 30 April 2018.

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

## Profit and loss account

For the year ended 30 April 2019

	Notes	Barings Asia Balanced Fund 30/04/2019* US\$	Barings Asia Balanced Fund 30/04/2018** US\$
<b>Investment income</b>			
Dividend income	1	1,747,722	1,031,457
Interest income	1	625,613	263,081
Net fair value (loss)/gain on financial assets at fair value through profit or loss	3	(1,381,148)	7,083,448
Management fee rebates	2	35,330	26,635
<b>Total investment income</b>		<b>1,027,517</b>	<b>8,404,621</b>
<b>Expenses</b>			
Management fees	2	(996,658)	(682,967)
Administration fees	2	(373,747)	(256,112)
Depository fees	2	(23,421)	(14,342)
General expenses	2	(229,806)	(105,311)
<b>Total operating expenses</b>		<b>(1,623,632)</b>	<b>(1,058,732)</b>
Net (loss)/profit before finance costs and tax		<b>(596,115)</b>	<b>7,345,889</b>
Bank interest expense	1	(5,478)	(293)
Distributions	4	(7,805)	(5,655)
<b>Total finance costs</b>		<b>(13,283)</b>	<b>(5,948)</b>
<b>(Loss)/profit for the financial year/period</b>		<b>(609,398)</b>	<b>7,339,941</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(264,607)	(127,823)
<b>Total tax</b>		<b>(264,607)</b>	<b>(127,823)</b>
<b>(Decrease)/Increase in net assets for the year/period from operations attributable to holders of redeemable participating units</b>		<b>(874,005)</b>	<b>7,212,118</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the profit and loss account.

\* For the year ended 30 April 2019.

\*\* For the period 1 August 2017 to 30 April 2018.

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

## Barings World Dynamic Asset Allocation Fund – Investment Manager’s report – Unaudited

### Performance

The gross return of the Barings World Dynamic Asset Allocation Fund ("the Fund") over the year was 1.69% compared to the performance comparator which returned 6.65%\*. The report year captures some volatile times in global markets. Risk assets experienced some regional divergence in Q2 and Q3 of 2018, as Emerging Market/Asia underperformed Developed Markets. Fear of US and China trade tension escalated as tariffs were imposed, weakening sentiment around China and broader Asia. Subsequently, anxiety heightened in Eastern Europe and Latin America as Turkey and Argentina both experienced sharp drop in their currencies against US dollar, raising concerns around the solvency of their governments. The strength of the US dollar was a reflection of a slightly hawkish US Federal Reserve (the "Fed"), amid solid economic momentum in the US amid tax cuts that boosted corporate profitability, which explained the outperformance of US equities in these quarters. The picture changed quite sharply in Q4 of 2018, as US risk assets led a global sell-off. Investors were concerned about the Fed's aggressive policy of raising interest rates, amidst signs of beginning inflation and slowing of growth in the US and around the world. The US 10-year Treasury yield breached 3% in October and November and went down sharply as risk assets took another leg down in December. While all major equity markets fell, on a relative basis, in US dollar terms, Emerging Markets fell less than developed countries over the quarter. Risk assets posted a strong rebound entering 2019. Sentiment turned positive as the Fed signalled a more accommodative stance after the turmoil seen last month. Positive development in US-China trade talks, combined with attractive valuations amid the selloff in Dec 2018 also supported the rally. While all major equity markets posted solid gains, the China equity complex (including HK listed stocks) stood out to be a clear outperformer. This was partly due to the expectation on further index inclusion of China A shares by MSCI, which was subsequently realized.

Over the year, allocation in US equities contributed most, followed by our allocation to Emerging Market/Asia equities. Conversely, allocation to Europe and Japan equities detracted most. On the fixed income front, positions in US Treasuries added value as Treasury yields dropped sharply in December 2018 and stayed low throughout year to date 2019. Regarding foreign exchange, our hedging against Euro and Japanese yen added value as these currencies weakened over the year.

### Market outlook

Having regained some ground during the last few days in 2018, the global equity market has now posted for a gain of approximately 20% versus its recent low in Q4 of 2018. Ironically, over the quarter, macro indicators have slowed in most economies, along with deterioration in corporate profitability and continued negative revisions. But on the flipside, current positioning data of market players show that sentiment has not fully recovered. This implies there's potential for an extra wave of buying forced by the need to "catch on with the rally" that could support the market in the near term. Fundamentally, we think macro and earnings should stabilize instead of further deteriorating, causing equity to be range bound in the next few months. Hence we prefer income generating risk assets such as High Yield and Emerging Market US Bonds over equities, as carry is expected to outperform capital gains in the near term. Looking at different regions, one market which is cheap and significantly under-owned is Europe. Rates will remain low for some time, fiscal policy is back on the agenda, the weak Euro might support economic conditions and export-oriented sectors could benefit from a trade deal between the US and China. Given the prevailing economic conditions in the US and noticing the recent strength in commodities, we believe that the market is under-pricing inflation and over-pricing US Treasuries. As a consequence, we believe that the 10 year US Treasury Note yield will travel higher, towards 3%. Therefore, we have reduced our positions in Government Bonds and US Treasuries.

\* 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 2019**

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

## Balance sheet

As at 30 April 2019

		Barings World Dynamic Asset Allocation Fund 30/04/2019 US\$	Barings World Dynamic Asset Allocation Fund 30/04/2018 US\$
<b>Assets</b>	<b>Notes</b>		
Financial assets at fair value through profit or loss	1	42,432,516	45,641,714
Cash	1	2,608,808	349,341
Receivable for securities sold	1	-	394,099
Dividends and interest receivable	1	177,198	210,507
Other assets	1	-	183
<b>Total assets</b>		<b>45,218,522</b>	<b>46,595,844</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	1	(35,281)	(17,291)
Management fee payable	2	(29,324)	(28,336)
Administration fee payable	2	(3,856)	(3,777)
Depositary fee payable	2	(6,659)	(1,614)
Payable for securities purchased	1	(853,860)	(388,054)
Other liabilities		(108,102)	(88,168)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(1,037,082)</b>	<b>(527,240)</b>
<b>Net assets attributable to holders of redeemable participating units (at last traded market prices)</b>		<b>44,181,440</b>	<b>46,068,604</b>
<b>Units in issue (note 5)</b>			
Class A USD Acc		1,595,921	1,613,753
Class A AUD Hedged Acc		110,894	110,894
Class I USD Acc		1,859,493	2,005,662

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



## Statement of changes in net assets attributable to holders of redeemable participating units

For the year ended 30 April 2019

		Barings World Dynamic Asset Allocation Fund 30/04/2019*	Barings World Dynamic Asset Allocation Fund 30/04/2018**
	Notes	US\$	US\$
Net assets attributable to holders of redeemable participating units at the beginning of the		46,068,604	44,267,407
Increase in net assets for the year/period from operations attributable to holders of redeemable participating units		163,312	1,767,032
Issue of redeemable participating units for the year/period	5	-	174,397
Redemption of redeemable participating units for the year/period	5	(2,050,476)	(140,232)
<b>redeemable participating units at the end of the year/period</b>		<b>44,181,440</b>	<b>46,068,604</b>

\* For the year ended 30 April 2019.

\*\* For the period 1 August 2017 to 30 April 2018.

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

## Profit and loss account

For the year ended 30 April 2019

		Barings World Dynamic Asset Allocation Fund 30/04/2019*	Barings World Dynamic Asset Allocation Fund 30/04/2018**
	Notes	US\$	US\$
<b>Investment income</b>			
Bank interest income	1	3,339	1,736
Interest income	1	420,710	296,179
Dividend income	1	734,305	427,256
Net fair value (loss)/gain on financial assets at fair value through profit or loss	3	(426,840)	1,449,303
<b>Total investment income</b>		<b>731,514</b>	<b>2,174,474</b>
<b>Expenses</b>			
Management fees	2	(331,982)	(257,757)
Administration fees	2	(43,724)	(34,179)
Depository fees	2	(10,275)	(7,178)
General expenses	2	(66,895)	(48,142)
<b>Total operating expenses</b>		<b>(452,876)</b>	<b>(347,256)</b>
<b>Net profit before finance costs and tax</b>		<b>278,638</b>	<b>1,827,218</b>
<b>Finance costs</b>			
Bank interest expense	1	(911)	(252)
<b>Total finance costs</b>		<b>(911)</b>	<b>(252)</b>
<b>Profit for the financial year/period</b>		<b>277,727</b>	<b>1,826,966</b>
<b>Tax</b>			
Withholding tax on dividends and other investment income		(114,415)	(59,934)
<b>Total tax</b>		<b>(114,415)</b>	<b>(59,934)</b>
<b>Increase in net assets for the year/period from operations attributable to holders of redeemable participating units</b>		<b>163,312</b>	<b>1,767,032</b>

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the profit and loss account.

\* For the year ended 30 April 2019.

\*\* For the period 1 August 2017 to 30 April 2018.

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

## Notes to the financial statements

### 1. Principal accounting policies

The principal accounting policies adopted by Barings Global Opportunities Umbrella Fund ("the Unit Trust") are as follows:

#### Basis of preparation

In preparing the financial statements for the year ended 30 April 2019, the Directors of Baring International Fund Managers (Ireland) Limited ("the Alternative Investment Fund Manager ("AIFM")) have applied Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), and these financial statements comply with that standard.

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 has 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 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 Unit Trust has availed of the exemption under Section 7 of FRS 102 not to prepare a cash flow statement. The financial statements are prepared on a going concern basis.

#### Historical cost convention

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.

#### 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 as set out in the Unit Trust's Prospectus, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices.

#### Foreign exchange translation

##### (a) 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.

## Notes to the financial statements (continued)

### 1. Principal accounting policies (continued)

#### Foreign exchange translation (continued)

##### (b) 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 profit and loss account.

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.

#### Financial assets and financial liabilities at fair value through profit or loss

##### (a) Classification

Barings Asia Balanced Fund and Barings World Dynamic Asset Allocation Fund ("the Funds") classify their investments in bonds, Collective Investment Schemes, equity securities, futures and forward foreign currency contracts as financial assets or financial liabilities at fair value through profit or loss.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short-term. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and whose performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategies. The Funds' policy is for Baring Asset Management Limited ("the Investment Manager") and the Directors of the 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 balance sheet date.

##### (b) Recognition/derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Funds commit to purchasing or selling the investment. The financial statements include all the trades received up until the valuation point for each Fund as disclosed on page 2. Any trades received subsequent to these points are not reflected in the financial statements. Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals of financial assets and financial liabilities classified as 'at fair value through profit or loss' are calculated using the First In First Out ("FIFO") method.

They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

##### (c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are included in net fair value gains/losses. 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 profit and loss account for the period in which they arise.

##### (d) 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 liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the close of trading on the reporting date.

## Notes to the financial statements (continued)

### 1. Principal accounting policies (continued)

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

##### (d) Fair value estimation (continued)

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

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance sheet 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.

##### (e) Forward foreign currency transactions ("FFCTs")

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 profit and loss account.

##### (f) 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 the profit and loss account.

##### (g) Collective Investment Schemes ("CIS")

The Funds may also allocate their assets to other collective investment vehicles including those that are managed by one of the Investment Manager's or one of its affiliates. The fair value of any investment which is a unit of participation in a CIS shall be calculated by reference to the Net Asset Value, on the valuation date of such unit of participation as calculated by the administrator of the CIS and in accordance with the requirements of the scheme of which the relevant investment is a unit of participation.

#### Income from investments and interest expense

Interest income and expense are recognised in the profit and loss account 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 period.

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 profit and loss account on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any irrecoverable withholding taxes, which are disclosed separately in the profit and loss account, and net of any tax credits.



## Notes to the financial statements (continued)

### 1. Principal accounting policies (continued)

#### Operating expenses

The Funds are responsible for all normal operating expenses, including audit fees, stamp and other duties, and charges incurred on the acquisition and realisation of investments. Expenses are accounted for on an accruals basis. The AIFM meets all other expenses incurred by the Unit Trust in connection with its services.

#### Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. 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 profit or loss. See note 2, 'Fees and related party disclosures', for further information on transaction costs.

#### Distributions

Note 4 discloses all distributions declared and paid during the year. For Barings Asia Balanced Fund Class A USD Inc, distributions are made quarterly.

It is intended to make a distribution 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.

#### Cash, margin cash and cash equivalents

Cash, margin cash and cash equivalents will be valued at their face value together with interest accrued, where applicable. Margin cash is held at the broker, UBS Bank as this is restricted cash. This restricted cash is valued at face value. All cash balances are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds.

#### 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.

#### Payables

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

#### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

## Notes to the financial statements (continued)

### 1. Principal accounting policies (continued)

#### Redeemable participating units

Redeemable participating units are redeemable at the unitholder's option and are classified as financial liabilities.

The 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 balance sheet date if the unitholder exercised their right to put the unit back into the Funds.

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

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

#### 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.

### 2. Fees and related party disclosures

#### Management fee

##### Barings Asia Balanced Fund ("the Fund")

The AIFM is entitled under the Trust Deed to make a management charge at a rate not exceeding 2% per annum (or such higher percentage per annum as may be substituted by a supplemental Trust Deed, which would be approved by an extraordinary resolution of unitholders of the relevant class) of the value of the net assets of the Fund ("the Management Charge"). The Management Charge, which comprises the management fee and fees charged by the AIFM in respect of 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.

## Notes to the financial statements (continued)

### 2. Fees and related party disclosures (continued)

#### Management fee (continued)

##### **Barings World Dynamic Asset Allocation Fund ("the 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	Maximum permitted management charge
Class A USD Acc	1.00%	2.00%
Class A AUD Hedged Acc	1.00%	2.00%
Class I USD Acc	0.55%	2.00%

\* In respect of Class X units, no management charges are taken from the Fund. Management charges are subject to a separate agreement between the investor and the Investment Manager or its associates. Class X units may only be issued to investors who have an agreement in place with the Investment Manager in relation to the collection of an investment management charge or similar fee arrangement.

Where the Net Asset Value of the Unit Trust includes values in respect of interest in an Investment Fund managed by a subsidiary of the Investment Manager, the fee payable to the AIFM shall not accrue in respect of any holding of that Fund in any such Barings Fund at the relevant rate set out above but shall accrue at a lower rate equal to the percentage rate (if any) by which the rate for such Fund set out above exceeds the annual rate charged to the Barings fund for comparable management services. Barings Asia Balanced Fund received a management rebate for the year of US\$35,330 (30 April 2018: US\$26,635) 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 year of US\$nil (30 April 2018: US\$nil).

The Unit Trust is managed by the AIFM, who have appointed 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 balance sheet. 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. Peter Clark, Timothy Schulze and Julian Swayne are connected to the AIFM through employment with Barings LLC and its subsidiaries. Alan Behen and Paul Smyth are employees of the AIFM.

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 year.

#### Administration fees

##### **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.

## Notes to the financial statements (continued)

### 2. Fees and related party disclosures (continued)

#### **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.

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. The fees of Northern Trust Fiduciary Services (Ireland) Limited ("the Depositary") were met by the AIFM out of the Management Charge. 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-sub-custodians), which were borne by the Fund.

#### **Barings World Dynamic Asset Allocation Fund**

The Depositary was entitled under the Trust Deed to receive a depositary 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 Depositary 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 Depositary 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.

#### **Legal fees**

The fees paid to Dillon Eustace during the year/period amounted to US\$nil (30 April 2018: US\$326). The fees paid to Deacons during the year/period amounted to US\$72,423 (30 April 2018: US\$29,570). The fees paid to Matheson during the year/period amounted to US\$55,316 (30 April 2018: US\$22,763).

#### **Other expenses**

The Depositary will pay out of the assets of the Unit Trust the above fees and expenses, stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, listing fees and legal expenses of the AIFM, and the cost of obtaining authorisation for maintaining and registering the Unit Trust and the units with any governmental or regulatory authority or with any regulated market deemed appropriate by the AIFM from time to time. The costs of printing, distributing and translating reports, accounts, and any Prospectus and of publishing prices, and any costs incurred as a result of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any code relating to unit trusts, whether or not having the force of law) will also be paid out of the assets of the Unit Trust.

Expenses are charged to the Funds in respect of which they are incurred or, where an expense is not considered by the Depositary to be attributable to any one Fund, the expense will normally be allocated by the Depositary to all Funds pro rata to the value of the net assets of the relevant Funds.

#### **Collective Investment Schemes**

The Funds have invested in a number of Collective Investment Schemes ("CISs"), which are managed by the Investment Manager. These holdings are detailed on the portfolio statements.

## Notes to the financial statements (continued)

### 2. Fees and related party disclosures (continued)

#### Trailer fees and reimbursements

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

#### Transaction costs

The transaction costs incurred by the Funds for the year/period ended 30 April 2019 and 30 April 2018, respectively, were as follows:

	30/04/2019*	30/04/2018**
	US\$	US\$
Barings Asia Balanced Fund	(91,784)	(108,083)
Barings World Dynamic Asset Allocation Fund	(48,550)	(45,205)

\* For the year ended 30 April 2019.

\*\* For the period 1 August 2017 to 30 April 2018.

#### 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 by AIFM or one of its affiliates. As at 30 April 2019 and 30 April 2018, the following had significant unitholdings in each Fund.

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by Investment Funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings Asia Balanced Fund	nil (30/04/2018: nil)	nil (30/04/2018: nil)	nil (30/04/2018: nil)
Barings World Dynamic Asset Allocation Fund	3 (30/04/2018: 3)	96.86% (30/04/2018: 92.60%)	22.98% (30/04/2018: 21.97%)

There were no transactions with connected parties, other than as disclosed above, during the year ended 30 April 2019.



## Notes to the financial statements (continued)

### 3. 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 profit and loss account on page 14. This requirement complies with the CBI's Alternative Investment Fund ("AIF") Rulebook.

#### Barings Asia Balanced Fund

	30/04/2019*	30/04/2018**
	US\$	US\$
Realised gains on sale of investments	9,013,216	8,799,818
Realised losses on sale of investments	(10,423,178)	(5,815,243)
Realised currency gains	1,863,959	1,075,834
Realised currency losses	(1,198,816)	(1,334,303)
Unrealised gains on investments	6,716,947	8,597,680
Unrealised losses on investments	(7,013,778)	(4,621,876)
Unrealised currency gains	4,079	385,237
Unrealised currency losses	(343,577)	(3,699)
	<b>(1,381,148)</b>	<b>7,083,448</b>

The following table analyses the realised and unrealised gains and losses on investments and currencies from the profit and loss account on page 18. This requirement complies with the CBI's AIF Rulebook.

#### Barings World Dynamic Asset Allocation Fund

	30/04/2019*	30/04/2018**
	US\$	US\$
Realised gains on sale of investments	4,879,914	3,938,890
Realised losses on sale of investments	(5,504,209)	(2,430,285)
Realised currency gains	1,169,604	735,986
Realised currency losses	(863,511)	(874,438)
Unrealised gains on investments	2,738,821	2,387,662
Unrealised losses on investments	(2,682,940)	(2,444,225)
Unrealised currency gains	1,530	137,770
Unrealised currency losses	(166,049)	(2,057)
	<b>(426,840)</b>	<b>1,449,303</b>

\* For the year ended 30 April 2019.

\*\* For the period 1 August 2017 to 30 April 2018.

## Notes to the financial statements (continued)

### 4. Distributions

In the year ended 30 April 2019, the Barings Asia Balanced Fund declared and paid distributions as follows:

	Distribution frequency	Income available for distribution	Distributed amount paid*	Income equalisation**
		US\$	US\$	US\$
<b>Total distribution Barings Asia Balanced Fund</b>	Quarterly	<b>(7,805)</b>	<b>(7,805)</b>	<b>(575)</b>

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

\*\* Income equalisation relates to the dealing activity of distributing classes for the year from 1 May 2018 to 30 April 2019. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the year ended 30 April 2019.

### Comparative as at 30 April 2018

	Distribution frequency	Income available for distribution	Distributed amount paid*	Income equalisation**
		US\$	US\$	US\$
<b>Total distribution Barings Asia Balanced Fund</b>	Quarterly	<b>(5,655)</b>	<b>(5,655)</b>	<b>207</b>

\* Includes distributions with an ex-date of 1 August 2017 which were paid during the prior financial period. These distributions with an ex-date of 1 August 2017 reflect the undistributed income on the Fund as at 31 July 2017.

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 August 2017 to 30 April 2018. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the period 1 August 2017 to 30 April 2018.

## Notes to the financial statements (continued)

### 5. Units issued and redeemed

#### Barings Asia Balanced Fund - Class A USD Acc

	30/04/2019	30/04/2018
	units	units
By units:		
Units in issue at the beginning of year/period	2,703,484	2,429,028
Units issued during the year/period	634,304	899,433
Units redeemed during the year/period	(804,274)	(624,977)
<b>Units in issue at end of the year/period</b>	<b>2,533,514</b>	<b>2,703,484</b>

#### Barings Asia Balanced Fund - Class A USD Inc

	30/04/2019	30/04/2018
	units	units
By units:		
Units in issue at the beginning of year/period	71,091	78,897
Units issued during the year/period	7,611	45,873
Units redeemed during the year/period	(29,404)	(53,679)
<b>Units in issue at end of the year/period</b>	<b>49,298</b>	<b>71,091</b>

#### Barings Asia Balanced Fund - Class C USD Acc

	30/04/2019	30/04/2018
	units	units
By units:		
Units in issue at the beginning of year/period	9,103	10,486
Units issued during the year/period	-	-
Units redeemed during the year/period	(1,482)	(1,383)
<b>Units in issue at end of the year/period</b>	<b>7,621</b>	<b>9,103</b>

#### Barings World Dynamic Asset Allocation Fund - Class A USD Acc

	30/04/2019	30/04/2018
	units	units
By units:		
Units in issue at the beginning of year/period	1,613,753	1,621,521
Units issued during the year/period	-	3,788
Units redeemed during the year/period	(17,832)	(11,556)
<b>Units in issue at end of the year/period</b>	<b>1,595,921</b>	<b>1,613,753</b>

#### Barings World Dynamic Asset Allocation Fund - Class A AUD Hedged Acc

	30/04/2019	30/04/2018
	units	units
By units:		
Units in issue at the beginning of year/period	110,894	99,343
Units issued during the year/period	-	11,551
Units redeemed during the year/period	-	-
<b>Units in issue at end of the year/period</b>	<b>110,894</b>	<b>110,894</b>

#### Barings World Dynamic Asset Allocation Fund - Class I USD Acc

	30/04/2019	30/04/2018
	units	units
By units:		
Units in issue at the beginning of year/period	2,005,662	2,005,662
Units issued during the year/period	-	-
Units redeemed during the year/period	(146,169)	-
<b>Units in issue at end of the year/period</b>	<b>1,859,493</b>	<b>2,005,662</b>

## Notes to the financial statements (continued)

### 6. Soft commission arrangements

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

### 7. Comparative statistics

	30/04/2019	30/04/2018	31/07/2017
<b>Total Net Asset Value</b>			
Barings Asia Balanced Fund	US\$94,802,350	US\$101,850,400	US\$84,582,108
<b>Net Asset Value per unit</b>			
Barings Asia Balanced Fund - Class A USD Acc	US\$36.65	US\$36.65	US\$33.65
Barings Asia Balanced Fund - Class A USD Inc	US\$34.76	US\$34.89	US\$32.11
Barings Asia Balanced Fund - Class C USD Acc	US\$32.52	US\$32.85	US\$30.40
<b>Total Net Asset Value</b>			
Barings World Dynamic Asset Allocation Fund	US\$44,181,440	US\$46,068,604	US\$44,267,407
<b>Net Asset Value per unit:</b>			
Barings World Dynamic Asset Allocation Fund - Class A USD Acc	US\$12.26	US\$12.22	US\$11.76
Barings World Dynamic Asset Allocation Fund - Class A AUD Hedged Acc	AU\$13.89	AU\$13.91	AU\$13.38
Barings World Dynamic Asset Allocation Fund - Class I USD Acc	US\$12.65	US\$12.56	US\$12.04

### 8. Exchange rates

As at 30/04/2019	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.4177	New Taiwan dollar	30.9010
Canadian dollar	1.3442	Norwegian krone	8.6284
Euro	0.8919	Philippine peso	52.1125
Hong Kong dollar	7.8452	Polish zloty	3.8237
Indonesian rupiah	14,250.0000	Pound sterling	0.7686
Japanese yen	111.3250	Singapore dollar	1.3608
Korean won	1,168.1500	Swiss franc	1.0193
Malaysian ringgit	4.1345	Thai baht	31.9250
As at 30/04/2018	Exchange rate to US\$		Exchange rate to US\$
Australian dollar	1.3246	New Taiwan dollar	29.5865
Canadian dollar	1.2858	Norwegian krone	7.9935
Euro	0.8268	Philippine peso	51.7495
Hong Kong dollar	7.8487	Polish zloty	3.4924
Indonesian rupiah	13,912.5000	Pound sterling	0.7286
Japanese yen	109.2700	Singapore dollar	1.3248
Korean won	1,068.0500	Swiss franc	0.9897
Malaysian ringgit	3.9235	Thai baht	31.5600

## Notes to the financial statements (continued)

### 9. Financial risk management

#### Strategy in using financial instruments

The Funds of the Unit Trust are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks include, but are not limited to, credit risk, liquidity risk and market risk (which in turn includes foreign currency risk, interest rate risk and price risk). The Funds assume exposure to some of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds' net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Funds' performance where it can do so, while still managing the investments of the Funds in a way that is consistent with the Funds' investment objectives and policies.

The investment objectives of the Funds are disclosed in the Prospectus and the Investment Manager's report. 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, 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. These policies have remained substantially unchanged since the beginning of the year to which these financial statements relate.

#### (a) 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, Collective Investment Schemes, bonds, futures 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.

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 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. 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 in the portfolio statement and on the balance sheet 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 portfolio statements.

#### Risk monitoring of global exposure

With effect from 1 May 2018, the Funds used the commitment approach to calculate their global exposure, as described in detail in the risk management process of the Investment Manager. This approach replaces the use of the Value at Risk ("VaR") methodology.

The Funds have been classified as non-sophisticated users of Financial Derivative Investment ("FDI") and, as permitted by the AIF Rulebook, the Unit Trust has adopted the commitment approach in the calculation of global exposure for these Funds during the year.

## Notes to the financial statements (continued)

### 9. Financial risk management (continued)

#### (a) Market price risk (continued)

##### Risk monitoring of global exposure (continued)

The commitment approach has been calculated, in the case of forward foreign currency transactions ("FFCTs"), by converting the FFCT 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 a Fund exceed 100% of its Net Asset Value.

##### Sensitivity analysis

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

A 5% increase or decrease in investment prices at 30 April 2019 and 30 April 2018 would have increased or decreased the value of investments at fair value through profit or loss as follows:

Fund name	30/04/2019	30/04/2018
	USD	USD
Barings Asia Balanced Fund	4,533,986	4,891,480
Barings World Dynamic Asset Allocation Fund	2,119,852	2,272,909

#### (b) Foreign currency risk

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

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

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

The Investment Manager may use 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' portfolio statements detail the currency, and therefore foreign currency risk, of the underlying investments.

The tables below represents each Fund's exposure to foreign currency as at 30 April 2019 and 30 April 2018. All amounts are stated in the functional currency of the relevant Fund.



## Notes to the financial statements (continued)

### 9. Financial risk management (continued)

#### (b) Foreign currency risk (continued)

Financial assets	Barings Asia Balanced Fund 30/04/2019 USD	Barings Asia Balanced Fund 30/04/2018 USD
Australian dollar	1,007,901	3,464,491
Canadian dollar	254,089	1,274,806
Danish kroner	377,739	434,301
Euro	5,330,014	2,000,212
Hong Kong dollar	16,409,948	17,899,638
Indonesian rupiah	705,793	1,114,394
Japanese yen	1,454,515	1,497,887
Korean won	1,073,618	2,912,884
Malaysian ringgit	615,352	669,593
Norwegian krone	-	206,477
Philippine peso	577,658	484,034
Pound sterling	716,204	3,897,476
Singapore dollar	252,985	996,270
Swiss franc	1,386,400	2,404,095
Swedish kronor	-	762,607
Taiwan dollar	1,894,366	2,559,495
Thai baht	2,192,580	1,175,216
<b>Total</b>	<b>34,249,162</b>	<b>43,753,875</b>

Financial assets	Barings World Dynamic Asset Allocation Fund 30/04/2019 USD	Barings World Dynamic Asset Allocation Fund 30/04/2018 USD
Australian dollar	1,142,707	2,639,827
Canadian dollar	183,528	639,518
Danish kroner	192,424	216,785
Euro	192,543	1,212,255
Hong Kong dollar	2,338,352	2,389,602
Indonesian rupiah	-	293,685
Japanese yen	1,397,369	905,956
Korean won	-	649,779
Mexican peso	1,055	1,072
Norwegian krone	167,584	83,867
Pound sterling	28,043	1,797,101
Singapore dollar	123,697	325,003
Swiss franc	813,570	1,229,427
Swedish kronor	-	389,193
Taiwan dollar	-	458,926
Thai baht	-	189,028
<b>Total</b>	<b>6,580,872</b>	<b>13,421,023</b>

#### 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.

## Notes to the financial statements (continued)

### 9. Financial risk management (continued)

#### (b) Foreign currency risk (continued)

##### Sensitivity analysis (continued)

At 30 April 2019, had the exchange rate between the US Dollar and other currencies increased or decreased by 5% (30 April 2018: 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:

Financial assets	Barings Asia Balanced Fund 30/04/2019 USD	Barings Asia Balanced Fund 30/04/2018 USD
Australian dollar	50,395	173,225
Canadian dollar	12,704	63,740
Danish kroner	18,887	21,715
Euro	266,501	100,011
Hong Kong dollar	820,497	894,982
Indonesian rupiah	35,290	55,720
Japanese yen	72,726	74,894
Korean won	53,681	145,644
Malaysian ringgit	30,768	33,480
Norwegian krone	-	10,324
Philippine peso	28,883	24,202
Pound sterling	35,810	194,874
Singapore dollar	12,649	49,813
Swiss franc	69,320	120,205
Swedish kronor	-	38,130
Taiwan dollar	94,718	127,975
Thai baht	109,629	58,761
<b>Total</b>	<b>1,712,458</b>	<b>2,187,694</b>

Financial assets	Barings World Dynamic Asset Allocation Fund 30/04/2019 USD	Barings World Dynamic Asset Allocation Fund 30/04/2018 USD
Australian dollar	57,135	131,991
Canadian dollar	9,176	31,976
Danish kroner	9,621	10,839
Euro	9,627	60,613
Hong Kong dollar	116,918	119,480
Indonesian rupiah	-	14,684
Japanese yen	69,868	45,298
Korean won	-	32,489
Mexican peso	53	54
Norwegian krone	8,379	4,193
Pound sterling	1,402	89,855
Singapore dollar	6,185	16,250
Swiss franc	40,679	61,471
Swedish kronor	-	19,460
Taiwan dollar	-	22,946
Thai baht	-	9,451
<b>Total</b>	<b>329,044</b>	<b>671,051</b>

## Notes to the financial statements (continued)

### 9. Financial risk management (continued)

#### (c) Interest rate risk

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 held by the Funds, with the exception of cash at bank balances, 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 risks are managed by the Investment Manager, whose management of interest rate risk is monitored through regular performance reviews with senior managers as well as through monthly peer reviews of the Funds' positioning held with senior managers. Individual managers are 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.

The following table 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 2019 and 30 April 2018:

<b>Barings Asia Balanced Fund 30/04/2019</b>	<b>Within 1 year USD</b>	<b>1-5 years USD</b>	<b>than 5 years USD</b>	<b>interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
through profit or loss:					
- Collect Investment Schemes	-	-	-	1,894,625	1,894,625
- Equities	-	-	-	57,906,699	57,906,699
- Fixed interest	5,602,066	19,564,459	5,711,872	-	30,878,397
- Futures	-	-	-	311,340	311,340
Other receivables	-	-	-	306,911	306,911
Cash	3,670,796	-	-	-	3,670,796
Margin cash	368,911	-	-	-	368,911
<b>Total assets</b>	<b>9,641,773</b>	<b>19,564,459</b>	<b>5,711,872</b>	<b>60,419,575</b>	<b>95,337,679</b>
<b>Liabilities</b>					
Financial liabilities at fair value					
through profit or loss:					
- Futures	-	-	-	(131,000)	(131,000)
Other payable and accrued expenses	-	-	-	(404,329)	(404,329)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(535,329)</b>	<b>(535,329)</b>

## Notes to the financial statements (continued)

### 9. Financial risk management (continued)

#### (c) Interest rate risk (continued)

<b>Barings World Dynamic Asset Allocation Fund</b> <b>30/04/2019</b>	<b>Within 1 year</b> <b>USD</b>	<b>1-5 years</b> <b>USD</b>	<b>than 5 years</b> <b>USD</b>	<b>interest bearing</b> <b>USD</b>	<b>Total</b> <b>USD</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Equities	-	-	-	22,768,745	22,768,745
- Fixed interest	3,075,209	15,754,221	798,873	-	19,628,303
- Futures	-	-	-	-	-
- Forward foreign exchange contracts	-	-	-	35,468	35,468
Other receivables	-	-	-	177,198	177,198
Cash	2,608,808	-	-	-	2,608,808
<b>Total assets</b>	<b>5,684,017</b>	<b>15,754,221</b>	<b>798,873</b>	<b>22,981,411</b>	<b>45,218,522</b>
<b>Liabilities</b>					
Financial liabilities held for trading					
- Forward foreign exchange contracts	-	-	-	(35,281)	(35,281)
Other payable and accrued expenses	-	-	-	(1,001,801)	(1,001,801)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,037,082)</b>	<b>(1,037,082)</b>

<b>Barings Asia Balanced Fund</b> <b>30/04/2018</b>	<b>Within 1 year</b> <b>USD</b>	<b>1-5 years</b> <b>USD</b>	<b>Greater than 5 years</b> <b>USD</b>	<b>Non-interest bearing</b> <b>USD</b>	<b>Total</b> <b>USD</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Collect Investment Schemes	-	-	-	2,831,528	2,831,528
- Equities	-	-	-	69,140,600	69,140,600
- Fixed interest	8,650,012	10,101,061	7,106,398	-	25,857,471
- Futures	-	-	-	35,134	35,134
- Forward foreign exchange contracts	-	-	-	343,030	343,030
Other receivables	-	-	-	1,620,417	1,620,417
Cash	3,434,295	-	-	-	3,434,295
Margin cash	141,832	-	-	-	141,832
<b>Total assets</b>	<b>12,226,139</b>	<b>10,101,061</b>	<b>7,106,398</b>	<b>73,970,709</b>	<b>103,404,307</b>
<b>Liabilities</b>					
Other payable and accrued expenses					
	-	-	-	(1,553,907)	(1,553,907)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,553,907)</b>	<b>(1,553,907)</b>

## Notes to the financial statements (continued)

### 9. Financial risk management (continued)

#### (c) Interest rate risk (continued)

<b>Barings World Dynamic Asset Allocation Fund 30/04/2018</b>	<b>Within 1 year USD</b>	<b>1-5 years USD</b>	<b>Greater than 5 years USD</b>	<b>Non- interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Financial assets at fair value through profit or loss:					
- Collect Investment Schemes	-	-	-	-	-
- Equities	-	-	-	26,018,655	26,018,655
- Fixed interest	1,190,697	11,953,248	6,295,586	-	19,439,531
- Futures	-	-	-	-	-
- Forward foreign exchange contracts	-	-	-	183,528	183,528
Other receivables	-	-	-	604,789	604,789
Cash	349,341	-	-	-	349,341
<b>Total assets</b>	<b>1,540,038</b>	<b>11,953,248</b>	<b>6,295,586</b>	<b>26,806,972</b>	<b>46,595,844</b>
<b>Liabilities</b>					
Financial liabilities held for trading					
- Forward foreign exchange contracts	-	-	-	(17,291)	(17,291)
Other payable and accrued expenses	-	-	-	(509,949)	(509,949)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(527,240)</b>	<b>(527,240)</b>

#### 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 2019 and 30 April 2018, the corresponding (decrease)/increase 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 30/04/2019**

<b>Rate change</b>	<b>% Movement on NAV</b>	<b>Rate change</b>	<b>% Movement on NAV</b>
-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 Asia Balanced Fund 30/04/2018**

<b>Rate change</b>	<b>% Movement on NAV</b>	<b>Rate change</b>	<b>% Movement on NAV</b>
-0.50%	0.15%	0.50%	-0.15%
-0.75%	0.22%	0.75%	-0.22%
-1.00%	0.29%	1.00%	-0.29%

## Notes to the financial statements (continued)

### 9. Financial risk management (continued)

(d) Interest rate risk (continued)

Sensitivity analysis (continued)

#### Barings World Dynamic Asset Allocation Fund

30/04/2019

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%

#### Barings World Dynamic Asset Allocation Fund

30/04/2018

Rate change	% Movement on NAV	Rate change	% Movement on NAV
-0.50%	0.58%	0.50%	-0.58%
-0.75%	0.87%	0.75%	-0.87%
-1.00%	1.16%	1.00%	-1.16%

(d) 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 Fund and the Trust are exposed to daily cash redemptions of units. The Fund invests the majority of its assets in the Trust, which is considered to be liquid, as these can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses. There are 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 Fund's policy, the AIFM monitors the Fund's liquidity on a daily basis and reviews any significant exposures at its periodic meetings. At 30 April 2019 and 30 April 2018, the Fund's financial liabilities, as disclosed on the balance sheet, were all due within one month.

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 Fund. As at 30 April 2019, there was no amount drawn down on this facility (30 April 2018: same).

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 balance sheet to the contractual maturity date.

#### Barings Asia Balanced Fund

	< 1 month 30/04/2019	1-3 months 30/04/2019	< 1 month 30/04/2018	1-3 months 30/04/2018
Forward foreign currency exchange contracts	US\$	US\$	US\$	US\$
Inflow	-	-	13,494,798	-
Outflow	-	-	(13,151,768)	-

#### Barings World Dynamic Asset Allocation Fund

	< 1 month 30/04/2019	1-3 months 30/04/2019	< 1 month 30/04/2018	1-3 months 30/04/2018
Forward foreign currency exchange contracts	US\$	US\$	US\$	US\$
Inflow	4,426,742	3,533,826	8,463,215	-
Outflow	(4,422,236)	(3,538,145)	(8,296,978)	-



## Notes to the financial statements (continued)

### 9. Financial risk management (continued)

#### (e) 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 the Depositary.

#### Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary 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 2019, 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 depositary duties, verifies the Fund’s ownership of Other Assets, (as defined under Other Assets, 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 Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, 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.

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

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

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by Baring Asset Management Limited’s Counterparty Credit Committee and are subject to Baring Asset Management Limited’s Counterparty Credit Policy (“CCP”). Baring Asset Management Limited requires a minimum credit rating of Dunn and Bradstreet (“D&B”) 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D&B rating is 3 or better. Adherence to the CCP is very rigidly enforced. Any changes to ratings which cause divergence from CCP are acted on immediately without exception. Application for Initial Public Offerings (“IPOs”), for example, is subject to the credit rating of the entity to whose balance sheet 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.

## Notes to the financial statements (continued)

### 9. Financial risk management (continued)

#### (e) Credit risk (continued)

Investments into Collective Investment Schemes expose the Funds to the variability in the Net Asset Value of the underlying funds. This is monitored by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting. The Funds have regular access to the management of these underlying funds.

To manage the risk, the Investment Manager performs extensive initial and ongoing due diligence on the underlying funds. The managers of the underlying funds are required to provide the Investment Manager with reports on a regular basis monitoring their internal controls and operational infrastructure.

The Funds have counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if there is a chance the counterparty might fail to complete any transaction to which the Fund is a party. The counterparties for the open forward foreign currency contracts are listed on the portfolio statement.

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the balance sheet. There were no past due or impaired assets as of 30 April 2019 (30 April 2018: US\$nil). The net assets (fair value of investments, cash and receivables relating to securities) exposed to credit risk at year-end amounted to:

<b>Fund</b>	<b>30/04/2019 US\$</b>	<b>30/04/2018 US\$</b>
Barings Asia Balanced Fund	95,147,887	103,395,579
Barings World Dynamic Asset Allocation Fund	45,218,522	46,595,661

All bonds held by Barings Asia Balanced Fund and Barings World Dynamic Asset Allocation Fund are investment grade bonds, i.e. have an S&P's rating of BBB- or above (2018: same).

#### (f) 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.

## Notes to the financial statements (continued)

### 9. Financial risk management (continued)

#### (f) Fair value hierarchy (continued)

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 tables below set out the classification of the Fund's financial instruments measured at fair value in accordance with FRS102:

<b>As at 30/04/2019</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Barings Asia Balanced Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equities	56,495,411	1,411,288	-	57,906,699
Fixed interest	-	30,878,397	-	30,878,397
Collective Investment Schemes	-	1,894,625	-	1,894,625
Futures	311,340	-	-	311,340
<b>Total</b>	<b>56,806,751</b>	<b>34,184,310</b>	<b>-</b>	<b>90,991,061</b>

<b>Financial liabilities</b>				
Futures	(131,000)	-	-	(131,000)
<b>Total</b>	<b>(131,000)</b>	<b>-</b>	<b>-</b>	<b>(131,000)</b>

<b>As at 30/04/2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Barings Asia Balanced Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equities	67,972,238	1,168,362	-	69,140,600
Fixed interest	-	25,857,471	-	25,857,471
Collective Investment Schemes	-	2,831,528	-	2,831,528
Open forward foreign currency transactions	-	343,030	-	343,030
Futures	35,134	-	-	35,134
<b>Total</b>	<b>68,007,372</b>	<b>30,200,391</b>	<b>-</b>	<b>98,207,763</b>

## Notes to the financial statements (continued)

### 9. Financial risk management (continued)

#### (f) Fair value hierarchy (continued)

<b>As at 30/04/2019</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Barings World Dynamic Asset Allocation Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equities	22,768,745	-	-	22,768,745
Fixed interest	-	19,628,303	-	19,628,303
Open forward foreign currency transactions	-	35,468	-	35,468
<b>Total</b>	<b>22,768,745</b>	<b>19,663,771</b>	<b>-</b>	<b>42,432,516</b>
<b>Financial liabilities</b>				
Open forward foreign currency transactions	-	(35,281)	-	(35,281)
<b>Total</b>	<b>-</b>	<b>(35,281)</b>	<b>-</b>	<b>(35,281)</b>
<b>As at 30/04/2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Barings World Dynamic Asset Allocation Fund</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equities	25,831,754	186,901	-	26,018,655
Fixed interest	-	19,439,531	-	19,439,531
Open forward foreign currency transactions	-	183,528	-	183,528
<b>Total</b>	<b>25,831,754</b>	<b>19,809,960</b>	<b>-</b>	<b>45,641,714</b>
<b>Financial liabilities</b>				
Open forward foreign currency transactions	-	(17,291)	-	(17,291)
<b>Total</b>	<b>-</b>	<b>(17,291)</b>	<b>-</b>	<b>(17,291)</b>

### 10. Taxation

Under current Irish law and practice, the Unit Trust is 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 may arise if a "chargeable event" occurs. A chargeable event includes any distribution payments to unitholders or any encashment, redemption, cancellation, transfer or deemed disposal of 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 on the Unit Trust in respect of chargeable events in respect of:

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

## Notes to the financial statements (continued)

### 10. Taxation (continued)

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

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

### 11. Significant events

Please refer to the key changes during the year on page 10.

### 12. Subsequent events

The Prospectus of the Unit Trust was updated on 5 June 2019.

The outcome of the Brexit negotiations continues to be uncertain and Barings continues to plan for a number of possible scenarios, including "no deal". Barings is committed to ensuring continuity of service for its investors and protecting its business against potential regulatory or other market access barriers related to Brexit. In this regard, Baring International Fund Managers (Ireland) Limited ("BIFMI"), will continue as the AIFM of the Unit Trust and the Funds will continue to be registered for distribution into relevant jurisdictions in EU27 and elsewhere. Portfolio management will continue to be delegated to Baring Asset Management Limited, a UK entity. The depositary and administrator of the Funds are also EU27 entities. In addition, BIFMI has enhanced its presence in Dublin and recruited several key employees, reflecting the increased significance of BIFMI's role within the Barings business.

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

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

### 13. Contingent liabilities

There are no contingent liabilities at financial year-end 30 April 2019 and 30 April 2018.

### 14. Periodic reporting

Pursuant to Directive 2011/61/EU, the AIFM is required to periodically disclose the following information to investors in the Funds:

- There were no assets held that are subject to special arrangements arising from their illiquid nature.
- There are no new arrangements for managing the liquidity of the Funds.

### 15. Approval of financial statements

The financial statements were approved by the Directors of the AIFM on 21 August 2019.

## Portfolio statements

As at 30 April 2019

### Barings Asia Balanced Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Collective Investment Schemes: 2.00% (30 Apr 2018: 2.78%)</b>				
<b>China/Hong Kong: 0.92% (30 Apr 2018: 1.76%)</b>				
Barings Global Multi Asset Income Fund	USD	639,535	868,553	0.92
			<b>868,553</b>	<b>0.92</b>
<b>Ireland: 1.08% (30 Apr 2018: 1.02%)</b>				
Barings Eastern Europe Fund	USD	11,082	1,026,072	1.08
			<b>1,026,072</b>	<b>1.08</b>
<b>Total Collective Investment Schemes (Cost: \$2,005,000)</b>			<b>1,894,625</b>	<b>2.00</b>
<b>Equities: 61.08% (30 Apr 2018: 67.89%)</b>				
<b>Australia: 0.56% (30 Apr 2018: 3.41%)</b>				
Aristocrat Leisure	AUD	17,544	322,731	0.34
CSL	AUD	1,469	205,750	0.22
			<b>528,481</b>	<b>0.56</b>
<b>Belgium: 0.00% (30 Apr 2018: 0.41%)</b>				
<b>Canada: 0.27% (30 Apr 2018: 1.25%)</b>				
Canadian Natural Resources	CAD	8,398	254,089	0.27
			<b>254,089</b>	<b>0.27</b>
<b>China/Hong Kong: 17.13% (30 Apr 2018: 17.46%)</b>				
Agricultural Bank of China	HKD	479,000	221,024	0.23
AIA	HKD	117,600	1,198,455	1.26
China Construction Bank	HKD	1,416,000	1,250,813	1.32
China Merchants Bank	HKD	322,000	1,594,567	1.68
China Mobile	HKD	28,000	266,787	0.28
China Resources Beer	HKD	370,893	1,694,860	1.79
CSPC Pharmaceutical	HKD	166,000	319,931	0.34
Mint	HKD	52,000	164,049	0.17
New World Development	HKD	577,000	954,655	1.01
Ping An Insurance Group of China	HKD	288,500	3,473,312	3.66
Shenzhou International	HKD	104,000	1,395,911	1.47
Techtronic Industries	HKD	107,500	776,940	0.82
Tencent	HKD	59,400	2,937,745	3.10
			<b>16,249,049</b>	<b>17.13</b>



## Portfolio statements (continued)

As at 30 April 2019

### Barings Asia Balanced Fund

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

Equities: 61.08% (30 Apr 2018: 67.89%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Denmark: 0.40% (30 Apr 2018: 0.43%)</b>				
Novo Nordisk	DKK	7,705	377,739	0.40
			<b>377,739</b>	<b>0.40</b>
<b>Finland: 0.42% (30 Apr 2018: 1.17%)</b>				
Fortum	EUR	18,977	399,263	0.42
			<b>399,263</b>	<b>0.42</b>
<b>France: 1.96% (30 Apr 2018: 3.18%)</b>				
BNP Paribas	EUR	3,173	169,145	0.18
Danone	EUR	2,720	218,173	0.23
Engie	EUR	22,642	331,290	0.35
L'Oreal	EUR	1,590	432,128	0.46
Natixis	EUR	57,251	339,436	0.36
Societe Generale	EUR	11,490	362,709	0.38
			<b>1,852,881</b>	<b>1.96</b>
<b>Germany: 1.38% (30 Apr 2018: 2.42%)</b>				
Freenet	EUR	13,046	305,415	0.32
Henkel	EUR	3,209	300,967	0.32
ProSiebenSat.1 Media	EUR	2,900	46,008	0.05
Schaeffler Preference Shares	EUR	30,961	264,447	0.28
Symrise	EUR	4,094	391,911	0.41
			<b>1,308,748</b>	<b>1.38</b>
<b>Indonesia: 0.74% (30 Apr 2018: 1.09%)</b>				
Bank Rakyat	IDR	2,301,500	705,793	0.74
			<b>705,793</b>	<b>0.74</b>
<b>Ireland: 0.18% (30 Apr 2018: 0.00%)</b>				
Accenture	USD	970	175,774	0.18
			<b>175,774</b>	<b>0.18</b>
<b>Italy: 0.48% (30 Apr 2018: 0.89%)</b>				
Intesa Sanpaolo	EUR	172,975	454,691	0.48
			<b>454,691</b>	<b>0.48</b>

## Portfolio statements (continued)

As at 30 April 2019

### Barings Asia Balanced Fund

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

Equities: 61.08% (30 Apr 2018: 67.89%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Japan: 1.49% (30 Apr 2018: 6.91%)</b>				
Bridgestone	JPY	3,500	138,522	0.15
Japan Tobacco	JPY	13,100	303,127	0.32
Mitsubishi UFJ Financial	JPY	26,900	132,875	0.14
Nintendo	JPY	1,500	512,014	0.54
Nippon Telegraph & Telephone	JPY	3,500	145,125	0.15
Toyota Motor	JPY	2,900	179,874	0.19
			<b>1,411,537</b>	<b>1.49</b>
<b>Malaysia: 0.65% (30 Apr 2018: 0.65%)</b>				
Hartalega	MYR	505,800	615,352	0.65
			<b>615,352</b>	<b>0.65</b>
<b>Netherlands: 0.16% (30 Apr 2018: 0.38%)</b>				
Koninklijke KPN	EUR	49,704	151,023	0.16
			<b>151,023</b>	<b>0.16</b>
<b>Norway: 0.00% (30 Apr 2018: 0.20%)</b>				
<b>Philippines: 0.61% (30 Apr 2018: 0.48%)</b>				
Ayala	PHP	33,300	577,658	0.61
			<b>577,658</b>	<b>0.61</b>
<b>Portugal: 0.00% (30 Apr 2018: 0.19%)</b>				
<b>Singapore: 0.27% (30 Apr 2018: 0.97%)</b>				
Singapore Telecommunications	SGD	108,600	252,985	0.27
			<b>252,985</b>	<b>0.27</b>
<b>South Korea: 1.13% (30 Apr 2018: 2.85%)</b>				
Samsung Electronics	KRW	17,666	693,392	0.73
SK Hynix	KRW	5,555	375,675	0.40
			<b>1,069,067</b>	<b>1.13</b>
<b>Spain: 1.06% (30 Apr 2018: 0.73%)</b>				
Amadeus IT	EUR	7,028	557,574	0.59
Naturgy Energy	EUR	15,817	444,592	0.47
			<b>1,002,166</b>	<b>1.06</b>

## Portfolio statements (continued)

As at 30 April 2019

### Barings Asia Balanced Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 61.08% (30 Apr 2018: 67.89%) (continued)</b>				
<b>Sweden: 0.00% (30 Apr 2018: 0.75%)</b>				
<b>Switzerland: 1.46% (30 Apr 2018: 2.36%)</b>				
Chocoladefabriken Lindt & Spruengli	CHF	4	305,715	0.32
Nestle	CHF	3,622	347,364	0.37
Schindler	CHF	1,382	297,891	0.31
SGS	CHF	129	340,456	0.36
UBS	CHF	7,025	94,976	0.10
			<b>1,386,402</b>	<b>1.46</b>
<b>Taiwan: 2.00% (30 Apr 2018: 2.51%)</b>				
Cathay Financial	TWD	540,000	781,140	0.82
Fubon Financial	TWD	158,000	233,158	0.25
Taiwan Semiconductor Manufacturing	TWD	105,000	880,069	0.93
			<b>1,894,367</b>	<b>2.00</b>
<b>Thailand: 2.31% (30 Apr 2018: 1.15%)</b>				
Bangkok Dusit Medical Services	THB	900,700	719,432	0.76
CP ALL	THB	285,000	691,856	0.73
Land & Houses	THB	2,213,000	776,370	0.82
			<b>2,187,658</b>	<b>2.31</b>
<b>United Kingdom: 0.74% (30 Apr 2018: 3.79%)</b>				
Centrica	GBP	101,447	138,785	0.15
Drax	GBP	66,514	295,964	0.31
Persimmon	GBP	9,007	264,488	0.28
			<b>699,237</b>	<b>0.74</b>
<b>United States: 25.68% (30 Apr 2018: 12.26%)</b>				
3M	USD	1,522	289,500	0.31
Activision Blizzard	USD	7,204	348,674	0.37
Adobe Systems	USD	1,594	456,107	0.48
Air Products & Chemicals	USD	1,344	273,598	0.29
Alphabet	USD	559	724,576	0.76
Altria	USD	8,893	475,864	0.50
Amazon.com	USD	266	515,622	0.54

## Portfolio statements (continued)

As at 30 April 2019

### Barings Asia Balanced Fund

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

Equities: 61.08% (30 Apr 2018: 67.89%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>United States: 25.68% (30 Apr 2018: 12.26%) (continued)</b>				
AO Smith	USD	7,981	445,420	0.47
Apple	USD	4,742	970,261	1.02
Applied Materials	USD	7,900	349,496	0.37
Archer-Daniels-Midland	USD	10,309	446,070	0.47
Bank of America	USD	16,015	492,782	0.52
Becton Dickinson	USD	1,636	387,258	0.41
Bunge	USD	6,627	332,145	0.35
Carnival	USD	6,948	378,180	0.40
Chevron	USD	1,482	174,461	0.18
Cognizant Technology Solutions	USD	2,450	177,380	0.19
Colgate-Palmolive	USD	6,154	439,273	0.46
Cooper Cos	USD	1,670	477,436	0.50
Dow	USD	718	39,849	0.04
DowDuPont	USD	2,155	81,804	0.09
Estee Lauder Cos	USD	3,328	573,947	0.61
Exxon Mobil	USD	9,830	786,105	0.83
Facebook	USD	910	177,250	0.19
Fidelity National Information Services	USD	3,169	353,470	0.37
Honeywell International	USD	4,008	691,580	0.73
Illinois Tool Works	USD	2,042	316,530	0.33
Ingredion	USD	4,200	389,130	0.41
International Flavors & Fragrances	USD	2,306	316,867	0.33
Intuit	USD	2,372	587,616	0.62
iShares MSCI Emerging Markets ETF	USD	23,403	1,029,030	1.09
JPMorgan Chase	USD	6,814	791,242	0.83
Lockheed Martin	USD	1,621	532,644	0.56
Mastercard	USD	1,976	488,329	0.51
McDonald's	USD	2,868	565,340	0.60
Microsoft	USD	4,176	541,920	0.57
Monolithic Power Systems	USD	1,496	230,683	0.24
Newell Brands	USD	25,852	372,786	0.39
NIKE	USD	3,724	328,680	0.35
NVIDIA	USD	925	165,880	0.17
Occidental Petroleum	USD	7,027	422,534	0.45
ONEOK	USD	6,075	416,867	0.44

## Portfolio statements (continued)

As at 30 April 2019

### Barings Asia Balanced Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 61.08% (30 Apr 2018: 67.89%) (continued)</b>				
<b>United States: 25.68% (30 Apr 2018: 12.26%) (continued)</b>				
Packaging Corp of America	USD	2,558	253,012	0.27
PayPal	USD	2,877	323,490	0.34
PepsiCo	USD	2,717	344,217	0.36
Plains GP Holdings	USD	22,328	535,426	0.56
Pool	USD	2,300	416,323	0.44
Raytheon	USD	1,371	240,515	0.25
ResMed	AUD	46,332	479,420	0.51
Schlumberger	USD	9,995	434,083	0.46
Sherwin-Williams	USD	499	225,313	0.24
Starbucks	USD	2,030	156,127	0.16
Stryker	USD	2,272	425,523	0.45
Thermo Fisher Scientific	USD	1,516	413,140	0.44
TJX Cos	USD	8,792	481,626	0.51
Tyson Foods	USD	5,700	422,940	0.45
Union Pacific	USD	1,833	323,360	0.34
Valero Energy	USD	2,074	185,830	0.20
Zoetis	USD	3,340	338,208	0.36
			<b>24,352,739</b>	<b>25.68</b>
<b>Total equities (Cost: \$46,783,955)</b>			<b>57,906,699</b>	<b>61.08</b>

#### Fixed interest: 32.57% (30 Apr 2018: 25.38%)

##### US dollar: 32.57% (30 Apr 2018: 25.38%)

AbbVie 2.9% 06/11/2022	USD	276,000	275,132	0.29
Azure Orbit III International Finance 2.625% 21/03/2021	USD	200,000	197,720	0.21
Bank of China 3.0% 14/02/2022	USD	400,000	398,726	0.42
Berkshire Hathaway Energy 3.5% 01/02/2025	USD	270,000	276,341	0.29
Canadian Imperial Bank of Commerce 3.5% 13/09/2023	USD	270,000	276,947	0.29
China Overseas Finance Cayman V 3.95% 15/11/2022	USD	400,000	407,014	0.43
Chubb INA 3.35% 15/05/2024	USD	270,000	276,680	0.29
CK Hutchison International 17 2.875% 05/04/2022	USD	400,000	397,689	0.42
CNOOC Finance 2012 3.875% 02/05/2022	USD	400,000	408,407	0.43
Glencore Funding 4.625% 29/04/2024	USD	273,000	283,207	0.30
Hungary Government International Bond 5.375% 21/02/2023	USD	660,000	712,612	0.75

## Portfolio statements (continued)

As at 30 April 2019

### Barings Asia Balanced Fund

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

Fixed interest: 32.57% (30 Apr 2018: 25.38%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
US dollar: 32.57% (30 Apr 2018: 25.38%) (continued)				
ICICI Bank /Dubai 3.5% 18/03/2020	USD	200,000	200,647	0.21
Indonesia Government International Bond 2.95% 11/01/2023	USD	400,000	397,551	0.42
Indonesia Government International Bond 5.875% 15/01/2024	USD	576,000	637,865	0.67
Kraft Heinz Foods 3.95% 15/07/2025	USD	285,000	287,398	0.30
Lowe's Cos FRN 10/09/2019	USD	271,000	271,390	0.29
Mexico Government International Bond 3.625% 15/03/2022	USD	680,000	692,600	0.73
Moody's 4.875% 15/02/2024	USD	260,000	277,868	0.29
NBC Universal Media 5.15% 30/04/2020	USD	270,000	276,433	0.29
Philippine Government International Bond 5.5% 30/03/2026	USD	410,000	471,230	0.50
Portugal Government International Bond 5.125% 15/10/2024	USD	650,000	708,760	0.75
Russian Foreign Bond - Eurobond 4.5% 04/04/2022	USD	400,000	413,995	0.44
Skysea International Capital Management 4.875% 07/12/2021	USD	240,000	250,046	0.26
Tyson Foods 4.5% 15/06/2022	USD	270,000	281,921	0.30
US Treasury Bill 0.0% 20/06/2019	USD	4,870,000	4,853,596	5.12
US Treasury Inflation Indexed Bonds 0.25% 15/01/2025	USD	3,500,000	3,691,463	3.89
US Treasury Note 1.75% 30/11/2021	USD	2,860,000	2,822,462	2.98
US Treasury Note 2.125% 30/06/2022	USD	5,556,500	5,531,758	5.84
US Treasury Note 2.75% 15/02/2024	USD	4,540,000	4,628,585	4.88
Wells Fargo 3.5% 08/03/2022	USD	268,000	272,354	0.29
			<b>30,878,397</b>	<b>32.57</b>
<b>Total fixed interest (Cost: \$30,747,159)</b>			<b>30,878,397</b>	<b>32.57</b>
			<b>Unrealised gain US\$</b>	<b>% of NAV</b>
<b>Futures contracts*: 0.33% (30 Apr 2018: 0.03%)</b>	<b>Currency</b>	<b>Fair value</b>	<b>Contracts</b>	
Future HSCEI May 2019	HKD	(1,681,200)	(23)	27,705
Future S&P500 Emini June 2019	USD	4,708,800	32	283,635
<b>Total futures contracts - unrealised gains (Cost: \$2,715,966)</b>				<b>311,340</b>
				<b>0.33</b>
Open forward currency transactions: 0.00% (30 Apr 2018: 0.34%)				
<b>Total financial assets at fair value through profit or loss</b>			<b>90,991,061</b>	<b>95.98</b>



## Portfolio statements (continued)

As at 30 April 2019

### Barings Asia Balanced Fund

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

				Unrealised	% of
Futures contracts*: (0.14%) (30 Apr 2018: 0.00%)	Currency	Fair value	Contracts	loss US\$	NAV
Future MSCI World June 2019	USD	(2,906,740)	(46)	(131,000)	(0.14)
<b>Total futures contracts - unrealised loss ((Cost: (\$2,775,740))</b>				<b>(131,000)</b>	<b>(0.14)</b>

<b>Total financial liabilities at fair value through profit or loss</b>	<b>(131,000)</b>	<b>(0.14)</b>
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<b>Total investments at fair value through profit or loss</b>	<b>90,860,061</b>	<b>95.84</b>
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Cash	4,039,707	4.26
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Other net liabilities	(97,418)	(0.10)
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<b>Total net assets attributable to holders of redeemable participating units</b>	<b>94,802,350</b>	<b>100.00</b>
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\* The counterparty for futures is UBS.

## Portfolio statements (continued)

As at 30 April 2019

### Barings World Dynamic Asset Allocation Fund

Financial assets at fair value through profit or loss

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 51.54% (30 Apr 2018: 56.48%)</b>				
<b>Australia: 2.99% (30 Apr 2018: 3.21%)</b>				
Amcors	AUD	18,516	209,356	0.47
Aristocrat Leisure	AUD	11,296	207,796	0.47
Australia & New Zealand Banking	AUD	6,148	117,953	0.27
CSL	AUD	815	114,150	0.26
Macquarie	AUD	2,164	205,603	0.47
ResMed	AUD	19,571	202,511	0.46
Telstra	AUD	48,811	116,370	0.26
Woodside Petroleum	AUD	5,884	146,878	0.33
			<b>1,320,617</b>	<b>2.99</b>
<b>Belgium: 0.16% (30 Apr 2018: 0.45%)</b>				
KBC Groep	EUR	934	69,325	0.16
			<b>69,325</b>	<b>0.16</b>
<b>Canada: 0.41% (30 Apr 2018: 1.39%)</b>				
Canadian Natural Resources	CAD	2,577	77,969	0.18
Suncor Energy	CAD	3,190	105,558	0.23
			<b>183,527</b>	<b>0.41</b>
<b>China/Hong Kong: 5.30% (30 Apr 2018: 5.18%)</b>				
Agricultural Bank of China	HKD	234,000	107,974	0.24
AIA	HKD	48,800	497,318	1.13
China Merchants Bank	HKD	51,500	255,032	0.58
China Mobile	HKD	13,500	128,630	0.29
Hong Kong Exchanges & Clearing	HKD	4,400	152,552	0.35
Ping An Insurance Group of China	HKD	26,000	313,019	0.71
Shenzhen International	HKD	22,000	295,289	0.67
Tencent	HKD	11,900	588,538	1.33
			<b>2,338,352</b>	<b>5.30</b>
<b>Denmark: 0.44% (30 Apr 2018: 0.47%)</b>				
Novo Nordisk	DKK	3,925	192,424	0.44
			<b>192,424</b>	<b>0.44</b>
<b>Finland: 0.50% (30 Apr 2018: 1.06%)</b>				
Fortum	EUR	10,582	222,638	0.50
			<b>222,638</b>	<b>0.50</b>

## Portfolio statements (continued)

As at 30 April 2019

### Barings World Dynamic Asset Allocation Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 51.54% (30 Apr 2018: 56.48%) (continued)</b>				
<b>France: 3.00% (30 Apr 2018: 4.00%)</b>				
AXA	EUR	9,114	242,028	0.55
BNP Paribas	EUR	2,374	126,552	0.29
Danone	EUR	1,440	115,503	0.26
Engie	EUR	11,599	169,713	0.38
L'Oreal	EUR	876	238,078	0.54
Natixis	EUR	21,940	130,080	0.29
Societe Generale	EUR	2,162	68,249	0.15
TOTAL	EUR	4,326	236,889	0.54
			<b>1,327,092</b>	<b>3.00</b>
<b>Germany: 1.94% (30 Apr 2018: 2.40%)</b>				
Allianz	EUR	293	70,269	0.16
Deutsche Telekom	EUR	4,242	70,790	0.16
Freenet	EUR	3,892	91,114	0.21
Henkel	EUR	1,588	148,936	0.34
HUGO BOSS	EUR	1,322	92,224	0.21
Schaeffler Preference Share	EUR	7,433	63,487	0.14
Siemens	EUR	592	71,008	0.16
Symrise	EUR	2,028	194,137	0.44
TUI	EUR	4,800	53,053	0.12
			<b>855,018</b>	<b>1.94</b>
<b>Indonesia: 0.00% (30 Apr 2018: 0.64%)</b>				
<b>Italy: 0.69% (30 Apr 2018: 0.73%)</b>				
Intesa Sanpaolo	EUR	36,338	95,520	0.22
Snam	EUR	41,373	209,578	0.47
			<b>305,098</b>	<b>0.69</b>
<b>Japan: 3.10% (30 Apr 2018: 8.76%)</b>				
Bridgestone	JPY	1,400	55,409	0.13
East Japan Railway	JPY	1,100	103,404	0.23
Japan Post Bank	JPY	7,000	76,901	0.17
Japan Tobacco	JPY	2,900	67,104	0.15
Komatsu	JPY	2,900	74,294	0.17

## Portfolio statements (continued)

As at 30 April 2019

### Barings World Dynamic Asset Allocation Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 51.54% (30 Apr 2018: 56.48%) (continued)</b>				
<b>Japan: 3.10% (30 Apr 2018: 8.76%) (continued)</b>				
Kyowa Exeo	JPY	2,700	73,488	0.17
Mitsubishi UFJ Financial	JPY	31,400	155,103	0.35
Mizuho Financial	JPY	52,300	81,510	0.18
Nintendo	JPY	700	238,940	0.54
Resona	JPY	18,000	75,945	0.17
Sumitomo Mitsui Financial	JPY	2,400	86,687	0.20
Sumitomo Mitsui Trust	JPY	2,600	90,244	0.20
Toyota Motor	JPY	3,100	192,279	0.44
			<b>1,371,308</b>	<b>3.10</b>
<b>Mali: 0.00% (30 Apr 2018: 0.54%)</b>				
<b>Mexico: 0.00% (30 Apr 2018: 0.59%)</b>				
<b>Netherlands: 0.17% (30 Apr 2018: 0.98%)</b>				
Unilever	EUR	1,235	73,818	0.17
			<b>73,818</b>	<b>0.17</b>
<b>Norway: 0.38% (30 Apr 2018: 0.18%)</b>				
Mowi	NOK	3,202	69,879	0.16
TGS NOPEC Geophysical	NOK	3,612	97,706	0.22
			<b>167,585</b>	<b>0.38</b>
<b>Portugal: 0.00% (30 Apr 2018: 0.26%)</b>				
<b>Russian Federation: 0.00% (30 Apr 2018: 0.94%)</b>				
<b>Singapore: 0.28% (30 Apr 2018: 0.71%)</b>				
Singapore Telecommunications	SGD	53,100	123,697	0.28
			<b>123,697</b>	<b>0.28</b>
<b>South Korea: 0.00% (30 Apr 2018: 1.41%)</b>				

## Portfolio statements (continued)

As at 30 April 2019

### Barings World Dynamic Asset Allocation Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 51.54% (30 Apr 2018: 56.48%) (continued)</b>				
<b>Spain: 1.54% (30 Apr 2018: 1.22%)</b>				
Amadeus IT	EUR	3,488	276,724	0.63
Naturgy Energy	EUR	8,820	247,917	0.56
Red Electrica	EUR	7,494	154,518	0.35
			<b>679,159</b>	<b>1.54</b>
<b>Sweden: 0.00% (30 Apr 2018: 0.84%)</b>				
<b>Switzerland: 1.84% (30 Apr 2018: 2.67%)</b>				
Chocoladefabriken Lindt & Spruengli	CHF	2	152,858	0.35
Dufry	CHF	980	96,197	0.22
Nestle	CHF	1,712	164,187	0.37
Schindler	CHF	738	159,076	0.36
SGS	CHF	64	168,909	0.38
UBS	CHF	5,351	72,344	0.16
			<b>813,571</b>	<b>1.84</b>
<b>Taiwan: 0.26% (30 Apr 2018: 1.00%)</b>				
Fubon Financial	TWD	77,000	113,627	0.26
			<b>113,627</b>	<b>0.26</b>
<b>Thailand: 0.00% (30 Apr 2018: 0.41%)</b>				
<b>United Kingdom: 5.39% (30 Apr 2018: 2.73%)</b>				
Associated British Foods	GBP	7,564	253,114	0.57
BHP	GBP	4,215	99,424	0.23
BP	GBP	9,759	71,116	0.16
Compass	GBP	11,755	266,878	0.60
Drax	GBP	37,090	165,037	0.37
Glencore	GBP	18,763	73,259	0.17
HSBC - London	GBP	19,385	167,769	0.38
Imperial Brands	GBP	3,416	107,265	0.24
InterContinental Hotels	GBP	1,180	76,931	0.18
Linde	USD	500	88,550	0.20
Lloyds Banking	GBP	124,648	102,996	0.23
Persimmon	GBP	4,633	136,047	0.31

## Portfolio statements (continued)

As at 30 April 2019

### Barings World Dynamic Asset Allocation Fund

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

Equities: 51.54% (30 Apr 2018: 56.48%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>United Kingdom: 5.39% (30 Apr 2018: 2.73%) (continued)</b>				
Phoenix	GBP	13,489	127,570	0.29
Prudential	GBP	3,852	87,779	0.20
Reckitt Benckiser	GBP	2,158	173,036	0.39
Royal Dutch Shell	GBP	2,059	66,007	0.15
Unilever	GBP	3,931	235,698	0.53
WPP	GBP	6,695	84,074	0.19
			<b>2,382,550</b>	<b>5.39</b>
<b>United States: 23.15% (30 Apr 2018: 13.71%)</b>				
3M	USD	792	150,646	0.34
Accenture	USD	1,057	191,539	0.43
Activision Blizzard	USD	4,471	216,396	0.49
Adobe Systems	USD	780	223,189	0.51
Air Products & Chemicals	USD	633	128,860	0.29
Alphabet Class A	USD	137	177,579	0.40
Alphabet Class C	USD	172	221,464	0.50
Altria	USD	3,598	192,529	0.44
Amazon.com	USD	149	288,826	0.65
AO Smith	USD	2,593	144,715	0.33
Apple	USD	2,016	412,494	0.93
Applied Materials	USD	2,200	97,328	0.22
Archer-Daniels-Midland	USD	3,200	138,464	0.31
Bank of America	USD	5,140	158,158	0.36
Becton Dickinson and Company	USD	786	186,054	0.42
Bunge	USD	2,400	120,288	0.27
Carnival	USD	1,225	66,677	0.15
Chevron	USD	1,942	228,612	0.52
Church & Dwight	USD	1,100	81,169	0.18
Cognizant Technology Solutions	USD	1,067	77,251	0.17
Colgate-Palmolive	USD	3,272	233,555	0.53
Cooper Cos	USD	860	245,865	0.56
Deere	USD	440	73,168	0.17
DowDuPont	USD	2,300	87,308	0.20
Estee Lauder Cos	USD	1,845	318,189	0.72
Exxon Mobil	USD	3,821	305,565	0.69

## Portfolio statements (continued)

As at 30 April 2019

### Barings World Dynamic Asset Allocation Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Equities: 51.54% (30 Apr 2018: 56.48%) (continued)</b>				
<b>United States: 23.15% (30 Apr 2018: 13.71%) (continued)</b>				
Facebook	USD	438	85,314	0.19
Fidelity National Information Services	USD	1,186	132,286	0.30
Halliburton	USD	3,382	97,300	0.22
Honeywell International	USD	1,163	200,676	0.45
Illinois Tool Works	USD	1,014	157,180	0.36
Ingredion	USD	1,700	157,505	0.36
International Flavors & Fragrances	USD	1,214	166,816	0.38
Intuit	USD	1,141	282,660	0.64
JPMorgan Chase	USD	2,048	237,814	0.54
Lockheed Martin	USD	278	91,348	0.21
MasterCard	USD	967	238,975	0.54
McDonald's	USD	607	119,652	0.27
Microsoft	USD	2,069	268,494	0.61
Monolithic Power Systems	USD	622	95,912	0.22
NIKE	USD	1,979	174,667	0.40
NVIDIA	USD	390	69,939	0.16
Occidental Petroleum	USD	2,046	123,026	0.28
ONEOK	USD	1,896	130,104	0.29
PayPal	USD	1,587	178,442	0.40
PepsiCo	USD	1,340	169,765	0.38
PlainsLP	USD	4,013	96,232	0.22
Pool	USD	1,300	235,313	0.53
Raytheon	USD	893	156,659	0.36
Schlumberger	USD	5,449	236,650	0.54
Sherwin-Williams	USD	264	119,204	0.27
Stryker	USD	1,076	201,524	0.46
Thermo Fisher Scientific	USD	752	204,935	0.46
TJX Cos	USD	4,624	253,303	0.57
Tyson Foods	USD	1,400	103,880	0.24
Union Pacific	USD	608	107,257	0.24
Valero Energy	USD	795	71,232	0.16
Visa	USD	1,273	208,963	0.47
Walt Disney	USD	900	125,370	0.28
Zoetis	USD	1,630	165,054	0.37
			<b>10,229,339</b>	<b>23.15</b>
<b>Total equities (Cost: \$20,600,861)</b>			<b>22,768,745</b>	<b>51.54</b>



## Portfolio statements (continued)

As at 30 April 2019

### Barings World Dynamic Asset Allocation Fund

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

	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Fixed interest: 44.43% (30 Apr 2018: 42.19%)</b>				
<b>Canada: 0.28% (30 Apr 2018: 0.00%)</b>				
Glencore Funding 4.625% 29/04/2024	USD	120,000	124,487	0.28
			<b>124,487</b>	<b>0.28</b>
<b>China: 3.16% (30 Apr 2018: 4.16%)</b>				
Bank of China 3% 14/02/2022	USD	200,000	199,363	0.45
China Overseas Finance Cayman V 3.95% 15/11/2022	USD	200,000	203,507	0.46
CK Hutchison International 17 2.875% 05/04/2022	USD	200,000	198,844	0.45
CNOOC Finance 2012 3.875% 02/05/2022	USD	200,000	204,203	0.46
Export-Import Bank of China 2% 26/04/2021	USD	600,000	589,811	1.34
			<b>1,395,728</b>	<b>3.16</b>
<b>Hungary: 0.56% (30 Apr 2018: 0.00%)</b>				
Hungary Government International Bond 5.375% 21/02/2023	USD	230,000	248,335	0.56
			<b>248,335</b>	<b>0.56</b>
<b>Indonesia: 3.45% (30 Apr 2018: 2.83%)</b>				
Indonesia Government International Bond 2.95% 11/01/2023	USD	200,000	198,776	0.45
Indonesia Government International Bond 5.875% 15/01/2024	USD	1,195,000	1,323,348	3.00
			<b>1,522,124</b>	<b>3.45</b>
<b>Mexico: 0.53% (30 Apr 2018: 0.00%)</b>				
Mexico Government International Bond 3.625% 15/03/2022	USD	230,000	234,262	0.53
			<b>234,262</b>	<b>0.53</b>
<b>Poland: 0.99% (30 Apr 2018: 0.00%)</b>				
Republic of Poland Government International Bond 3.25% 06/04/2	USD	430,000	439,172	0.99
			<b>439,172</b>	<b>0.99</b>
<b>Portugal: 0.57% (30 Apr 2018: 0.00%)</b>				
Portugal Government International Bond 5.125% 15/10/2024	USD	230,000	250,792	0.57
			<b>250,792</b>	<b>0.57</b>

## Portfolio statements (continued)

As at 30 April 2019

### Barings World Dynamic Asset Allocation Fund

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

Fixed interest: 44.43% (30 Apr 2018: 42.19%) (continued)	Currency	Nominal holdings	Fair value US\$	% of NAV
<b>Russian Federation: 0.94% (30 Apr 2018: 0.00%)</b>				
Russian Foreign Bond - Eurobond 4.5% 04/04/2022	USD	400,000	413,995	0.94
			<b>413,995</b>	<b>0.94</b>

#### Singapore: 0.00% (30 Apr 2018: 0.42%)

#### South Korea: 0.45% (30 Apr 2018: 0.00%)

Lotte Shopping Business Management Hong Kong 2.375% 05/09/2020	USD	200,000	198,718	0.45
			<b>198,718</b>	<b>0.45</b>

#### US dollar: 33.50% (30 Apr 2018: 34.28%)

AbbVie 2.9% 06/11/2022	USD	127,000	126,601	0.29
Kraft Heinz Foods 3.95% 15/07/2025	USD	108,000	108,909	0.25
Lowe's Cos FRN 10/09/2019	USD	125,000	125,180	0.28
US Treasury Bill 0% 20/06/2019	USD	2,960,000	2,950,029	6.68
US Treasury Note/Bond 1.75% 30/11/2021	USD	3,620,000	3,572,488	8.08
US Treasury Note/Bond 2.75% 15/02/2024	USD	2,490,000	2,538,585	5.75
US Treasury Note/Bond 2.125% 30/06/2022	USD	5,277,400	5,253,900	11.89
Wells Fargo 3.5% 08/03/2022	USD	123,000	124,998	0.28
			<b>14,800,690</b>	<b>33.50</b>

#### Virgin Islands: 0.00% (30 Apr 2018: 0.50%)

<b>Total fixed interest (Cost: \$19,666,731)</b>			<b>19,628,303</b>	<b>44.43</b>
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#### Open forward foreign currency transactions: 0.08% (30 Apr 2018: 0.40%)

Currency bought	Currency sold	Currency rate	Counterparty	Maturity date	Unrealised gain US\$	% of NAV
USD 883,123	AUD 1,230,000	0.7180	Northern Trust	10/07/2019	14,056	0.03
USD 887,687	EUR 780,000	1.1381	Northern Trust	17/05/2019	11,985	0.03
USD 905,337	EUR 798,000	1.1345	Northern Trust	17/05/2019	9,427	0.02
<b>Total unrealised gain on open forward foreign currency transactions</b>					<b>35,468</b>	<b>0.08</b>

<b>Total financial assets at fair value through profit or loss</b>					<b>42,432,516</b>	<b>96.05</b>
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## Portfolio statements (continued)

As at 30 April 2019

### Barings World Dynamic Asset Allocation Fund

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

Open forward foreign currency transactions: (0.08%) (30 Apr 2018: (0.04%))

Currency bought	Currency sold	Currency rate	Counterparty	Maturity date	Unrealised loss US\$	% of NAV
AUD 11,425	USD 08,122	0.7109	State Street	15/05/2019	(60)	-
USD 379,945	AUD 540,000	0.7036	Northern Trust	10/07/2019	(1,596)	-
AUD 1,506,212	USD 1,070,728	0.7109	State Street	15/05/2019	(7,956)	(0.02)
USD 1,562,884	EUR 1,400,000	1.1163	Northern Trust	17/05/2019	(8,889)	(0.02)
USD 2,270,758	GBP 1,750,000	1.2976	Northern Trust	30/07/2019	(16,780)	(0.04)
<b>Total unrealised loss on open forward foreign currency transactions</b>					<b>(35,281)</b>	<b>(0.08)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(35,281)</b>	<b>(0.08)</b>
<b>Total investments at fair value through profit or loss</b>					<b>42,397,235</b>	<b>95.97</b>
Cash					2,608,808	5.90
Other net liabilities					(824,603)	(1.87)
<b>Total net assets attributable to holders of redeemable participating units</b>					<b>44,181,440</b>	<b>100.00</b>

## **General information – Unaudited**

Barings Global Opportunities Umbrella Fund (“the Unit Trust”) is an umbrella trust in that different funds may be issued from time to time by Baring International Fund Managers (Ireland) Limited (“the Alternative Investment Fund Manager (“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 will 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.

## Appendix 1 – Additional information Hong Kong Code – Unaudited

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.

### Barings Asia Balanced Fund

#### Highest issue and lowest redemption prices

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

	30/04/2019	30/04/2018	31/07/2017	31/07/2016	31/07/2015
Class A USD Acc	37.48	38.30	33.75	30.92	32.49
Class A RMB Hedged Inc**	N/A	N/A	N/A	190.34	199.25
Class A USD Inc	35.69	36.47	32.20	29.61	31.11
Class C USD Acc	33.57	34.43	30.49	28.49	30.02
Class C USD Inc**	N/A	N/A	N/A	N/A	N/A

##### Highest issue prices during the year/period\* (continued)

	31/07/2014	31/07/2013	31/07/2012	31/07/2011	31/07/2010
Class A USD Acc	29.75	28.42	25.84	26.07	22.32
Class A RMB Hedged Inc**	177.49	N/A	N/A	N/A	N/A
Class A USD Inc	28.49	27.36	25.10	25.43	21.93
Class C USD Acc	27.70	26.77	24.64	25.05	21.68
Class C USD Inc**	N/A	28.01	26.51	26.65	22.69

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

	30/04/2019	30/04/2018	31/07/2017	31/07/2016	31/07/2015
Class A USD Acc	32.14	33.28	29.41	26.51	27.68
Class A RMB Hedged Inc**	N/A	N/A	N/A	189.97	165.25
Class A USD Inc	30.49	31.76	28.15	25.38	26.50
Class C USD Acc	28.62	30.05	26.75	24.31	25.71
Class C USD Inc**	N/A	N/A	N/A	N/A	N/A

##### Lowest redemption prices during the year/period\* (continued)

	31/07/2014	31/07/2013	31/07/2012	31/07/2011	31/07/2010
Class A USD Acc	26.43	24.58	21.83	21.17	19.28
Class A RMB Hedged Inc**	166.82	N/A	N/A	N/A	N/A
Class A USD Inc	25.37	23.73	21.21	20.70	18.95
Class C USD Acc	24.83	23.34	20.90	20.50	18.71
Class C USD Inc**	N/A	25.18	22.38	21.50	19.62

\* The above highest issue prices and lowest redemption prices during the year/period 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.

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

### Barings Asia Balanced Fund (continued)

#### Statement of movements in portfolio holdings

	30/04/2019 % of NAV***	30/04/2018 % of NAV***	31/07/2017 % of NAV***	31/07/2016 % of NAV***
<b>Collective Investment Schemes:</b>				
China/Hong Kong	0.92	1.76	1.97	5.63
Global emerging markets	-	-	-	2.99
India	-	-	1.29	1.04
Ireland	1.08	1.02	-	-
<b>Equities:</b>				
Australia	0.56	3.41	2.97	3.44
Austria	-	-	0.21	-
Belgium	-	0.41	0.58	0.64
Canada	0.27	1.25	0.73	0.77
China/Hong Kong	17.13	17.46	18.73	18.21
Denmark	0.40	0.43	0.38	0.67
Finland	0.42	1.17	0.90	0.14
France	1.96	3.18	3.70	2.81
Germany	1.38	2.42	3.52	2.24
Indonesia	0.74	1.09	1.47	0.43
Ireland	0.18	-	-	0.57
Israel	-	-	0.13	0.27
Italy	0.48	0.89	0.72	0.25
Japan	1.49	6.91	4.75	10.56
Malaysia	0.65	0.65	-	-
Netherlands	0.16	0.38	1.22	1.09
New Zealand	-	-	-	0.48
Norway	-	0.20	0.13	-
Philippines	0.61	0.48	0.49	0.36
Portugal	-	0.19	-	0.22
Singapore	0.27	0.97	1.24	-
South Korea	1.13	2.85	2.58	2.26
Spain	1.06	0.73	1.78	0.51
Sweden	-	0.75	0.57	0.13
Switzerland	1.46	2.36	3.75	2.39
Taiwan	2.00	2.51	1.45	1.10
Thailand	2.31	1.15	1.01	0.70
United Kingdom	0.74	3.79	3.72	3.70
United States	25.68	12.26	18.73	15.97
<b>Fixed interest:</b>				
Euro	-	-	-	0.50
Pound sterling	-	-	-	0.86
US dollar	32.57	25.38	17.21	18.24
Futures contracts	0.19	0.03	-	-
Open forward foreign currency transactions	-	0.34	(0.05)	(0.05)
<b>Total investments at fair value</b>	<b>95.84</b>	<b>96.42</b>	<b>95.88</b>	<b>99.12</b>
Cash	4.26	3.51	3.50	1.03
Other net (liabilities)/assets	(0.10)	0.07	0.62	(0.15)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*\*\* Movements in portfolio holdings have been analysed above based on a % of Net Asset Value ("NAV") invested in each geographic location.

The movement in each country's position between periods has to be inferred.

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

### Barings Asia Balanced Fund (continued)

#### Portfolio information

Top ten holdings	% of NAV
US Treasury Note 2.125% 30/06/2022	5.84
US Treasury Bill 0.0% 20/06/2019	5.12
US Treasury Note 2.75% 15/02/2024	4.88
US Treasury Inflation Indexed Bonds 0.25% 15/01/2025	3.89
Ping An Insurance Group of China	3.66
Tencent	3.10
US Treasury Note 1.75% 30/11/2021	2.98
China Resources Beer	1.79
China Merchants Bank	1.68
Shenzhou International	1.47



## Appendix 2 – Significant portfolio movements – Unaudited

### Barings Asia Balanced Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury Bill 0.00% 31/01/2019	8,217	US Treasury Note 0.00% 16/08/2018	8,300
US Treasury Bill 0.00% 26/02/2019	6,649	US Treasury Bill 0.00% 31/01/2019	8,293
US Treasury Bill 0.00% 20/06/2019	4,837	US Treasury Bill 0.00% 26/02/2019	6,660
US Treasury Note 1.75% 30/11/2021	4,717	US Treasury Note 1.75% 30/11/2021	3,093
US Treasury Note 2.75% 15/02/2024	4,591	US Treasury Note 5.25% 15/02/2029	2,743
US Treasury Inflation Indexed Bonds 0.25% 15/01/2025	4,402	US Treasury Note 3.00% 15/02/2048	2,000
Amazon.com	1,663	Amazon.com	1,141
		US Treasury Inflation Indexed Bonds 3.38% 15/04/2032	997
Orion	923	Barings Greater China Equity Fund	840
iShares MSCI Emerging Markets ETF	921	Capgemini	834
JPMorgan Chase	894	Amgen	818
Bank of America	872	US Treasury Inflation Indexed Bonds 0.25% 15/01/2025	816
McDonald's	819	Oversea-Chinese Banking	735
Hartalega	802	AbbVie	703
Amgen	792	Yageo	682
Altria	777	Orion	662
Exxon Mobil	763	Takeda Pharmaceutical	641
Oversea-Chinese Banking	732	Waste Management	630
Persimmon	725	CIMB	627
Bangkok Dusit Medical Services	713		
Hungary Government International Bond 5.375% 21/02/2023	700	Evolution Mining	618

## Appendix 2 – Significant portfolio movements – Unaudited (continued)

### Barings World Dynamic Asset Allocation Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury Note/Bond 1.75% 30/11/2021	3,515	US Treasury Note/Bond 2.125% 30/06/2022	2,916
US Treasury Bill 0.00% 20/06/2019	2,940	US Treasury Bill 0.00% 26/02/2019	2,760
US Treasury Bill 0.00% 26/02/2019	2,755	US Treasury Inflation Indexed Bonds 3.375% 15/04/2032	2,113
US Treasury Note/Bond 2.75% 15/02/2024	2,519	US Treasury Inflation Indexed Bonds 0.25% 15/01/2025	1,922
US Treasury Inflation Indexed Bonds 0.25% 15/01/2025	1,863	US Treasury Note/Bond 5.25% 15/02/2029	1,354
US Treasury Bill 0.00% 06/12/2018	692	US Treasury Note/Bond 3.00% 15/02/2048	920
Export-Import Bank of China 2% 26/04/2021	590	ICBCIL Finance 3.00% 05/04/2020	705
Amazon.com	496	US Treasury Bill 0.00% 06/12/2018	698
Republic of Poland Government International Bond 3.25% 06/04/2026	439	US Treasury Bill 0.00% 24/05/2018	670
Alphabet	433	CVS Health 2.25% 05/12/2018	522
Chevron	428	Lowe's Cos FRN 10/09/2019	413
Russian Foreign Bond - Eurobond 4.5% 04/04/2022	414	Capgemini	413
Altria	350	Wells Fargo 3.50% 08/03/2022	386
Activision Blizzard	337	AbbVie 2.90% 06/11/2022	379
Visa	335	Evolution Mining	324
Tencent	333	Amgen	319
AGC	329	Takeda Pharmaceutical	319
Schlumberger	325	Japan Tobacco	311
Japan Tobacco	313	Legal & General	301
GlaxoSmithKline	311	GlaxoSmithKline	299

## Appendix 3 – Remuneration disclosure – Unaudited

The AIFM complies with the remuneration arrangements of “Identified Staff” as defined in “ESMA’s Guidelines on Sound Remuneration Policy under 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 the 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:

- 1) Senior management  
Senior Management comprises the AIFM Board.
- 2) Control Functions  
All the Central Bank of Ireland (“the CBI”) Pre Approved Control Functions (“PCFs”) are included within the definition of Remuneration Code Staff. PCFs have not been included in this disclosure as they were approved shortly before the accounting year end.
- 3) 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 Manager currently has no risk takers outside of senior management.
- 4) 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. Accordingly, the AIFM has no staff in this category.
- 5) Staff responsible for heading the investment management, administration, marketing and human resources  
There are no staff in this category.

### Appendix 3 – Remuneration disclosure – Unaudited (continued)

#### 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 the Manager in relation to the Funds*	3	€456	€456	€0
Total Senior Management Remuneration paid by the Manager**	3	€96,144	€96,144	€0

The AIFM's remuneration policy is reviewed annually both in respect of the general principles it contains and its own implementation. For 2018, the policy was updated to align it to the Barings group policy. The 2018 review resulted in some changes to the remuneration approach and disclosure; no irregularities were identified.

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 the Funds not being comparable to the disclosures made in the prior year, or in relation to other Barings fund disclosures in that same year.

#### Notes:

\* AIFM does not make any direct payments to staff who are paid by other Barings Group entities. Figures are calculated using the AUM of all Funds within the umbrella as a proportion of Barings' total AUM. 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.

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

**Registered address:**

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**Important information:**

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

**Disclosure:**

Baring International Fund Managers (Ireland) Limited  
Authorised and regulated by the Central Bank of Ireland  
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The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. Below the text is a horizontal line with a green-to-blue gradient.