



## **Barings Global Opportunities Umbrella Fund**

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

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

For the financial period ended 31 October 2019

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**Barings Global Opportunities Umbrella Fund**  
**Interim Report and Unaudited Financial Statements**

For the financial period ended 31 October 2019

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# Barings Global Opportunities Umbrella Fund

## Directors and Other Information

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### 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)

† Non-executive Directors independent of the Investment Manager.

### Alternative Investment Fund Manager (“AIFM”)

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

### Investment Managers

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

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

\* Baring Asset Management (Asia) Limited is the delegated Sub-Investment Manager of the 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

### Company Secretary

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

### Independent Auditors

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

### Legal advisers

*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

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# Barings Global Opportunities Umbrella Fund

## Introduction

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

The Unit Trust is an umbrella trust in that different funds may be issued from time to time by the AIFM in accordance with the requirements of the CBI. The Unit Trust has two active funds as at 31 October 2019, 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 period-end. A separate trust fund is maintained for each portfolio of assets and is invested in accordance with the investment objectives applicable to each such Fund. Each Fund may create more than one class of units and these separate classes of units may have different characteristics, which may include, but are not limited to, fee structure, currency of denomination, distribution policy or hedging strategy. Each unit in the Unit Trust constitutes a beneficial interest in the Unit Trust and represents one undivided unit in the property of the relevant Fund. Further details of the fund are contained in the Prospectus.

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

<b>Fund</b>	<b>Fund launch date</b>
Barings Asia Balanced Fund	25/03/2006
Barings World Dynamic Asset Allocation Fund	28/04/2012

Barings Asia Balanced Fund had three classes of units on offer at period-end. Barings World Dynamic Asset Allocation Fund had three classes of units on offer at period-end. Further details of the Funds are contained in the individual supplements to the full Prospectus.

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

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# Barings Global Opportunities Umbrella Fund

## Investment Objective and Policy

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### Barings Asia Balanced Fund

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

### Barings World Dynamic Asset Allocation Fund

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

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

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

### How the Funds are managed

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

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

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

Barings’ stock analysts adopt a common “Growth at a Reasonable Price” (“GARP”) approach. This means that when researching candidates for the portfolio, just as much emphasis is placed on the likely growth in corporate earnings and dividends at a company as is placed on the 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.

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## Barings Global Opportunities Umbrella Fund

### Investment Objective and Policy (continued)

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#### **Risk profile of Barings Asia Balanced Fund**

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. Investors should read the Prospectus and carefully consider the potential risk factors as well as reward factors before investing.

#### **Risk profile of Barings World Dynamic Asset Allocation Fund**

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. Investors should read the Prospectus and carefully consider the potential risk factors as well as reward factors before investing.

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# Barings Global Opportunities Umbrella Fund

## Investment Managers' Report

For the financial period ended 31 October 2019

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### Barings Asia Balanced Fund

#### Performance

The Barings Asia Balanced Fund (the "Fund") registered a gross return of 2.12% for the Class A USD Inc shares and underperformed the performance comparator return of 3.80%\* over the period. Allocation to US equities contributed most to the positive return, followed by selected DM ex-Europe equities, government bonds and Emerging Market ("EM") USD bonds during the period. Conversely, allocation to EM Asia detracted, mostly due to underperformance of HK/China equities amid local social unrest. All other major markets contributed moderately over the period.

The report period captures some volatile times in global markets. Risk assets took a sharp turn in May on the back of surprise heightened trade tension between US and China. Trade talk between the two countries, which was perceived to be progressing well by the market, took a turn when US raised tariffs on USD 200 billion worth of goods from 10% to 25%. The situation escalated subsequently as China imposed tariffs on US in retaliation. Global equities fell by close to 6%; Asia, in particular China equities underperformed, reversing the strong outperformance in the first 4 months of the year. Market rebounded in June as trade tension fear subsided and central banks encouraged markets with dovish statements. Trade talk between US and China continued to grind along with its ups and downs, with the G20 meeting resulting in a truce coupled with lingering uncertainties. Over the summer, risk assets remained range bound amid the confluence of trade negotiation, Brexit development and the dovish pivot of central banks. Equity markets traded a leg up in the last two months of the report period amid positive development in trade negotiation and Brexit, along with the US Federal Reserves (the "Fed") cutting rates. On the fixed income front, long end rates came down aggressively from May to August, then traded higher in the last two months of the report period as risk sentiment improved. Looking at FX, most major currencies weakened against the USD except for JPY over the period.

The fund posted a positive return over the period. Allocation to US equities contributed most, followed by selected DM ex-Europe equities, government bonds and EM USD bonds the period. Conversely, allocation to EM Asia detracted, mostly due to underperformance of HK/China equities amid local social unrest. All other major markets contributed moderately over the period.

#### Market outlook

Looking at rest of the year and beyond, slowing macro data will likely translate to negative earnings growth for year 2019. But on the flipside, new monetary and fiscal stimulus should provide some tailwind for the global economy. Stabilization in macro conditions at current levels, along with a potential trade deal between US and China could support risk sentiment in the near term. This has prompted us to stay engaged with risk assets despite deteriorating fundamentals. Looking at monetary conditions, central banks are back in accommodative mode amid a slowing economy, with the Fed further cutting rate in October. Remaining neutral on equities, our portfolio continues to be carry-oriented, with emphasis on global credit and EM bonds as we expect equities to remain range-bound against a fluid macro backdrop. Within equities, we stick to our country preferences for the US and Eurozone, as earnings in these two regions have appeared to remain relatively stable, with US retaining a healthy dose of organic growth. As geopolitical risks such as trade tension and Brexit subside, USD could weaken and support technicals for EM risk assets and FX. In addition, earnings revisions of EM Asia companies are turning positive for the first time in a while and valuations are relatively attractive after previous sell-off. In this context, we have become tactically constructive on EM Asia equities and EM local bonds.

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

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

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

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## Barings Global Opportunities Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2019

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#### Barings World Dynamic Asset Allocation Fund

##### Performance

The Barings World Dynamic Asset Allocation Fund (the "Fund") registered a gross return of 2.56% for the Class I USD Acc shares and underperformed the performance comparator return of 3.16%\* over the period. Allocation to government bonds contributed most to the positive return, followed by our allocation to Emerging Market ("EM") USD bonds as rates came down aggressively over the period. Conversely, allocation to Europe and UK equities detracted. Equities in other markets all contributed, with US equities being the leader. Regarding FX, our hedging against GBP and EUR added value as these currencies weakened over the period.

The report period captures some volatile times in global markets. Risk assets took a sharp turn in May on the back of surprise heightened trade tension between US and China. Trade talk between the two countries, which was perceived to be progressing well by the market, took a turn when US raised tariffs on USD 200 billion worth of goods from 10% to 25%. The situation escalated subsequently as China imposed tariffs on US in retaliation. Global equities fell by close to 6%; Asia, in particular China equities underperformed, reversing the strong outperformance in the first 4 months of the year. Market rebounded in June as trade tension fear subsided and central banks encouraged markets with dovish statements. Trade talk between US and China continued to grind along with its ups and downs, with the G20 meeting resulting in a truce coupled with lingering uncertainties. Over the summer, risk assets remained range bound amid the confluence of trade negotiation, Brexit development and the dovish pivot of central banks. Equity markets traded a leg up in the last two months of the report period amid positive development in trade negotiation and Brexit, along with the US Federal Reserves (the "Fed") cutting rates. On the fixed income front, long end rates came down aggressively from May to August, then traded higher in the last two months of the report period as risk sentiment improved. Looking at FX, most major currencies weakened against the USD except for JPY over the period.

The fund posted positive returns over the period. Allocation to government bonds contributed most, followed by our allocation to EM USD bonds as rates came down aggressively over the period. Conversely, allocation to Europe and UK equities detracted. Equities in other markets all contributed, with US equity being the leader. Regarding FX, our hedging against GBP and EUR added value as these currencies weakened over the period.

##### Market outlook

Looking at rest of the year, slowing macro data will likely translate to negative earnings growth for year 2019. But on the flipside, new monetary and fiscal stimulus should provide some tailwind for the global economy. Stabilization in macro conditions at current levels, along with a potential trade deal between US and China could support risk sentiment in the near term. This has prompted us to stay engaged with risk assets despite deteriorating fundamentals. Looking at monetary conditions, central banks are back in accommodative mode amid a slowing economy, with the Fed further cutting rate in October. Remaining neutral on equities, our portfolio continues to be carry-oriented, with emphasis on global credit and EM bonds as we expect equities to remain range-bound against a fluid macro backdrop. Within equities, we stick to our country preferences for the US and Eurozone, as earnings in these two regions have appeared to remain relatively stable, with US retaining a healthy dose of organic growth. As geopolitical risks such as trade tension and Brexit subside, USD could weaken and support technicals for EM risk assets and FX. In addition, earnings revisions of EM Asia companies are turning positive for the first time in a while and valuations are relatively attractive after previous sell-off. In this context, we have become tactically constructive on EM Asia equities and EM local bonds.

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

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

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



## Barings Global Opportunities Umbrella Fund

### Statement of Financial Position

As at 31 October 2019

	Notes	Barings Asia Balanced Fund 31 October 2019 US\$	Barings World Dynamic Asset Allocation Fund 31 October 2019 US\$
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	93,192,861	44,087,367
Cash and cash equivalents	3	644,971	2,703,515
Margin cash	3	518,500	–
Securities sold receivable		3,668,805	1,445
Receivable for units sold		1,406,150	–
Dividends and interest receivable		140,243	150,590
Other assets		106	311
<b>Total assets</b>		<b><u>99,571,636</u></b>	<b><u>46,943,228</u></b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	2	(135,917)	(124,164)
Payable for units redeemed		(217,502)	–
Securities purchased payable		–	(1,713,859)
Other payables and accrued expenses	5	(393,254)	(83,422)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b><u>(746,673)</u></b>	<b><u>(1,921,445)</u></b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b><u>98,824,963</u></b>	<b><u>45,021,783</u></b>

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

**BARINGS**

## Barings Global Opportunities Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2019

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

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

**BARINGS**

## Barings Global Opportunities Umbrella Fund

### Statement of Comprehensive Income

For the financial period ended 31 October 2019

	Notes	Barings Asia Balanced Fund 31 October 2019 US\$	Barings World Dynamic Asset Allocation Fund 31 October 2019 US\$
<b>Income</b>			
Bank interest income		7,195	2,257
Interest income		297,923	242,024
Dividend income		1,091,129	316,401
Management fee rebate		5,556	–
Net fair value gain on financial assets at fair value through profit or loss	7	591,840	542,660
<b>Total income</b>		<b><u>1,993,643</u></b>	<b><u>1,103,342</u></b>
<b>Expenses</b>			
Management fees		(465,289)	(169,531)
Administration fees		(174,483)	(22,307)
Depositary fees		(10,934)	(5,242)
Operating expenses	6	(41,526)	(6,632)
<b>Total operating expense</b>		<b><u>(692,232)</u></b>	<b><u>(203,712)</u></b>
<b>Net profit before finance costs and taxation</b>		<b>1,301,411</b>	<b>899,630</b>
<b>Finance costs</b>			
Distributions	8	(7,116)	–
Bank interest expense		(1,154)	(279)
<b>Total finance costs</b>		<b><u>(8,270)</u></b>	<b><u>(279)</u></b>
<b>Increase in net assets attributable to holders of redeemable participating units before tax</b>		<b>1,293,141</b>	<b>899,351</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(143,212)	(44,761)
<b>Total taxation</b>		<b><u>(143,212)</u></b>	<b><u>(44,761)</u></b>
<b>Increase in net assets attributable to holders of redeemable participating units</b>		<b><u>1,149,929</u></b>	<b><u>854,590</u></b>

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

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

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## Barings Global Opportunities Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2018

	Notes	Barings Asia Balanced Fund 31 October 2018 US\$	Barings World Dynamic Asset Allocation Fund 31 October 2018 US\$
<b>Income</b>			
Bank interest income		9,655	512
Interest income		306,317	218,486
Dividend income		1,146,514	422,409
Management fee rebate		17,808	–
Net fair value loss on financial assets at fair value through profit or loss	7	(9,222,403)	(2,664,147)
<b>Total expense</b>		<u>(7,742,109)</u>	<u>(2,022,740)</u>
<b>Expenses</b>			
Management fees		(532,964)	(171,538)
Administration fees		(199,861)	(22,648)
Depositary fees		(12,525)	(5,322)
Operating expenses	6	(102,916)	(41,176)
<b>Total operating expense</b>		<u>(848,266)</u>	<u>(240,684)</u>
<b>Net loss before finance costs and taxation</b>		<b>(8,590,375)</b>	<b>(2,263,424)</b>
<b>Finance costs</b>			
Distributions	8	(6,688)	–
Bank interest expense		(1,794)	(223)
<b>Total finance costs</b>		<u>(8,482)</u>	<u>(223)</u>
<b>Decrease in net assets attributable to holders of redeemable participating units before tax</b>		<b>(8,598,857)</b>	<b>(2,263,647)</b>
<b>Taxation</b>			
Withholding tax on dividends and other investment income		(158,193)	(64,316)
<b>Total taxation</b>		<u>(158,193)</u>	<u>(64,316)</u>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<u><b>(8,757,050)</b></u>	<u><b>(2,327,963)</b></u>

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

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

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## Barings Global Opportunities Umbrella Fund

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

For the financial period ended 31 October 2019

	Notes	Barings Asia Balanced Fund 31 October 2019 US\$	Barings World Dynamic Asset Allocation Fund 31 October 2019 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		94,802,350	44,181,440
Increase in net assets attributable to holders of redeemable participating units		1,149,929	854,590
Issue of redeemable participating units during the financial period	4	13,853,918	–
Redemption of redeemable participating units during the financial period	4	(10,979,459)	(14,247)
Income equalisation	8	(1,775)	–
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b><u>98,824,963</u></b>	<b><u>45,021,783</u></b>

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

**BARINGS**

## Barings Global Opportunities Umbrella Fund

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

For the financial period ended 31 October 2018

	Notes	Barings Asia Balanced Fund 31 October 2018 US\$	Barings World Dynamic Asset Allocation Fund 31 October 2018 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		101,850,400	46,068,604
Decrease in net assets attributable to holders of redeemable participating units		(8,757,050)	(2,327,963)
Issue of redeemable participating units during the financial period	4	20,274,678	–
Redemption of redeemable participating units during the financial period	4	(16,777,701)	(1,838,794)
Income equalisation	8	(571)	–
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b><u>96,589,756</u></b>	<b><u>41,901,847</u></b>

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

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# Barings Global Opportunities Umbrella Fund

## Notes to the financial statements

For the financial period ended 31 October 2019

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### 1. Basis of measurement

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

Barings Global Opportunities Umbrella Fund (the "Unit Trust") has been authorised by the Central Bank of Ireland (the "CBI") pursuant to the Unit Trusts Act, 1990, and the Trust Deed. As the Barings Asia Balanced Fund (the "Fund") is registered for sale in Hong Kong, the Fund has also been authorised by the Hong Kong Securities and Futures Commission ("SFC") pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time. The condensed interim financial statements have been prepared in accordance with accounting standards generally accepted in Ireland 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 accounting policies applied in these condensed interim financial statements are consistent with those used in Unit Trust's most recent annual financial statements for the financial year ended 30 April 2019.

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

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

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

### 2. Significant accounting policies

#### Fair value measurement

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

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

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

The below cash analysis relates to Barings Asia Balanced Fund.

## Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

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

Cash and cash equivalents, margin cash and bank overdrafts are valued at fair value with interest accrued, where applicable. Cash deposits are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds. Any margin cash is held by the broker as this is restricted cash. As at 31 October and 30 April 2019, the following margin cash was held:

	<b>31 October 2019</b>	<b>30 April 2019</b>
	<b>US\$</b>	<b>US\$</b>
Union Bank Switzerland ("UBS")	518,500	368,911
<b>Total</b>	<b><u>518,500</u></b>	<b><u>368,911</u></b>

### 4. Redeemable units

#### Financial period ended 31 October 2019

##### Barings Asia Balanced Fund

	<b>Class A USD Acc</b>	<b>Class A USD Inc</b>	<b>Class C USD Acc</b>
	<b>No. of Units</b>	<b>No. of Units</b>	<b>No. of Units</b>
Balance as at 1 May 2019	2,533,514	49,298	7,621
Issued	372,189	4,783	–
Redeemed	(282,180)	(19,685)	(356)
Balance as at 31 October 2019	<b><u>2,623,523</u></b>	<b><u>34,396</u></b>	<b><u>7,265</u></b>

##### Barings World Dynamic Asset Allocation Fund

	<b>Class A USD Acc</b>	<b>Class A AUD</b>	<b>Class I USD Acc</b>
	<b>No. of Units</b>	<b>Hedged Acc</b>	<b>No. of Units</b>
		<b>No. of Units</b>	
Balance as at 1 May 2019	1,595,921	110,894	1,859,493
Issued	–	–	–
Redeemed	(1,148)	–	–
Balance as at 31 October 2019	<b><u>1,594,773</u></b>	<b><u>110,894</u></b>	<b><u>1,859,493</u></b>

#### Financial year ended 30 April 2019

##### Barings Asia Balanced Fund

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

##### Barings World Dynamic Asset Allocation Fund

	<b>Class A USD Acc</b>	<b>Class A AUD</b>	<b>Class I USD Acc</b>
	<b>No. of Units</b>	<b>Hedged Acc</b>	<b>No. of Units</b>
		<b>No. of Units</b>	
Balance as at 1 May 2018	1,613,753	110,894	2,005,661
Issued	–	–	–
Redeemed	(17,832)	–	(146,168)
Balance as at 30 April 2019	<b><u>1,595,922</u></b>	<b><u>110,894</u></b>	<b><u>1,859,493</u></b>



## Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

### 5. Other payables and accrued expenses

	<b>Barings Asia Balanced Fund 31 October 2019</b> <b>US\$</b>	<b>Barings World Dynamic Asset Allocation Fund 31 October 2019</b> <b>US\$</b>
Management fees payable	(159,678)	(56,496)
Administration fees payable	(59,879)	(7,435)
Depositary fees payable	(7,462)	(3,581)
Audit fees payable	(4,734)	(9,433)
Legal fees payable	(75,444)	–
Professional fees payable	(22,840)	(5,369)
Miscellaneous fees payable	(63,217)	(1,108)
	<b>(393,254)</b>	<b>(83,422)</b>

	<b>Barings Asia Balanced Fund 30 April 2019</b> <b>US\$</b>	<b>Barings World Dynamic Asset Allocation Fund 30 April 2019</b> <b>US\$</b>
Management fees payable	(82,929)	(29,323)
Administration fees payable	(31,098)	(3,856)
Depositary fees payable	(14,980)	(6,659)
Audit fees payable	(23,397)	(23,397)
Legal fees payable	(99,694)	(41,870)
Professional fees payable	(7,670)	(3,477)
Miscellaneous fees payable	(107,939)	(39,359)
	<b>(367,707)</b>	<b>(147,941)</b>

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## Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

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### 6. Operating expenses

	<b>Barings Asia Balanced Fund 31 October 2019</b>	<b>Barings World Dynamic Asset Allocation Fund 31 October 2019</b>
	<b>US\$</b>	<b>US\$</b>
Audit fees	(3,493)	(2,800)
Legal fees	(37,896)	(9,422)
Professional services	(21,271)	(1,892)
Other operating expenses	21,134	7,482
	<b><u>(41,526)</u></b>	<b><u>(6,632)</u></b>

	<b>Barings Asia Balanced Fund 31 October 2018</b>	<b>Barings World Dynamic Asset Allocation Fund 31 October 2018</b>
	<b>US\$</b>	<b>US\$</b>
Audit fees	(15,872)	(15,872)
Legal fees	(46,913)	(18,174)
Professional services	(3,750)	(1,445)
Other operating expenses	(36,381)	(5,685)
	<b><u>(102,916)</u></b>	<b><u>(41,176)</u></b>

## Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

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

The following table analyses the realised and unrealised gains and losses on investments and currencies from the Statement of Comprehensive Income on page 9. This requirement complies with the CBI's Alternative Investment Fund ("AIF") Rulebook.

	<b>Barings Asia Balanced Fund 31 October 2019 US\$</b>	<b>Barings World Dynamic Asset Allocation Fund 31 October 2019 US\$</b>
Realised gains on sale of investments	3,854,353	2,894,043
Realised losses on sale of investments	(3,515,026)	(3,032,874)
Realised currency gains	279,146	633,650
Realised currency losses	(226,338)	(450,962)
Unrealised gains on investments	4,034,813	2,081,233
Unrealised losses on investments	(3,809,886)	(1,528,731)
Unrealised currency gains	54,855	36,280
Unrealised currency losses	(80,077)	(89,979)
	<b><u>591,840</u></b>	<b><u>542,660</u></b>

	<b>Barings Asia Balanced Fund 31 October 2018 US\$</b>	<b>Barings World Dynamic Asset Allocation Fund 31 October 2018 US\$</b>
Realised gains on sale of investments	4,853,252	2,284,940
Realised losses on sale of investments	(5,183,762)	(2,333,357)
Realised currency gains	734,037	565,577
Realised currency losses	(215,170)	(381,929)
Unrealised gains on investments	1,941,960	972,037
Unrealised losses on investments	(11,174,601)	(3,700,251)
Unrealised currency gains	230,423	1,583
Unrealised currency losses	(408,542)	(72,747)
	<b><u>(9,222,403)</u></b>	<b><u>(2,664,147)</u></b>

### 8. Distributions

The following distributions were declared by Barings Asia Balanced Fund during the financial periods ended 31 October 2019 and 31 October 2018.

	<b>Distribution frequency</b>	<b>Distributed amount paid* US\$</b>	<b>Income equalisation** US\$</b>
Class A USD Inc	Quarterly	(7,116)	(1,775)
		<b><u>(7,116)</u></b>	<b><u>(1,775)</u></b>

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

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

# Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

## 8. Distributions (continued)

### Financial period ended 31 October 2018

	Distribution frequency	Distributed amount paid* US\$	Income equalisation** US\$
Class A USD Inc	Quarterly	(6,688)	(571)
		<u>(6,688)</u>	<u>(571)</u>

\* Includes distributions with an ex-date of 1 May 2018 which were paid during the financial period ending 31 October 2018. 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 financial period from 1 May 2018 to 31 October 2018. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the financial period ended 31 October 2018.

## 9. Significant agreements and fees

### Management fee

#### Barings Asia Balanced Fund

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

#### Barings World Dynamic Asset Allocation Fund

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

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

\* 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.

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## Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

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

#### Barings Asia Balanced Fund (continued)

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 financial period of US\$5,556 (31 October 2018: US\$17,808) in relation to an investment in Barings Greater China Equity Fund, Barings Eastern Europe Fund and Barings Global Multi Asset Income Fund. Barings World Dynamic Asset Allocation Fund received a management fee rebate for the financial period of US\$nil (31 October 2018: US\$nil).

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

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

#### Administration fee

##### Barings Asia Balanced Fund

For the Barings Asia Balanced Fund, an administration fee is paid out of the management charge at the rate of 0.375% per annum of the value of the net assets of the Fund attributable to each class. The fees of the Administrator will be met by the AIFM out of the management charge. The Administrator is also entitled to be reimbursed all out-of-pocket expenses incurred by it in the course of its respective duties, which shall be borne by the Fund.

##### 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 fees

##### 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 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.

## Barings Global Opportunities Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2019

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

##### Transaction costs

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

	31 October 2019	31 October 2018
	US\$	US\$
Barings Asia Balanced Fund	27,820	58,636
Barings World Dynamic Asset Allocation Fund	27,306	24,174

##### Legal adviser

The fees paid to Deacons during the financial period amounted to US\$46,020 (31 October 2018: US\$69,642). The fees paid to Matheson during the financial period amounted to US\$68,486 (31 October 2018: US\$27,609).

##### Investment Funds

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

#### 10. Related party transactions

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

##### 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 the Investment Manager or one of its affiliates. As at 31 October 2019, the following had significant unitholdings in the Funds:

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by Investment Funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings Asia Balanced Fund	Nil (30 April 2019: Nil)	Nil (30 April 2019: Nil)	Nil (30 April 2019: Nil)
Barings World Dynamic Asset Allocation Fund	3 (30 April 2019: 3)	96.89% (30 April 2019: 96.86%)	22.99% (30 April 2019: 22.98%)

## Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

### 11. Fair value hierarchy

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

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

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

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

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

**As at 31 October 2019**

Barings Asia Balanced Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equities	58,934,142	1,226,031	–	60,160,173
Fixed interest	649,606	31,371,068	–	32,020,674
Investment Funds	–	889,977	–	889,977
Open forward foreign currency exchange contracts	–	53,637	–	53,637
Futures contracts	68,400	–	–	68,400
	<u>59,652,148</u>	<u>33,540,713</u>	<u>–</u>	<u>93,192,861</u>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(62,026)	–	(62,026)
Futures contracts	(73,891)	–	–	(73,891)
	<u>(73,891)</u>	<u>(62,026)</u>	<u>–</u>	<u>(135,917)</u>
<b>Total</b>	<u><b>58,578,257</b></u>	<u><b>34,478,687</b></u>	<u><b>–</b></u>	<u><b>93,056,944</b></u>

## Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

### 11. Fair value hierarchy (continued)

Barings World Dynamic Asset Allocation Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equities	22,525,618	463,099	–	22,988,717
Fixed interest	869,473	20,157,812	–	21,027,285
Open forward foreign currency exchange contracts	–	71,365	–	71,365
	<u>23,395,091</u>	<u>20,692,276</u>	<u>–</u>	<u>44,087,367</u>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(124,164)	–	(124,164)
	<u>–</u>	<u>(124,164)</u>	<u>–</u>	<u>(124,164)</u>
<b>Total</b>	<b><u>23,395,091</u></b>	<b><u>20,568,112</u></b>	<b><u>–</u></b>	<b><u>43,963,203</u></b>

### As at 30 April 2019

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

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

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

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

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



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## Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

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### 12. Efficient portfolio management

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

#### Risk Monitoring of Global Exposure

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

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

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

### 13. NAV per redeemable participating units

#### Net assets attributable to holders of redeemable participating units

Barings Asia Balanced Fund

31 October 2019	30 April 2019	30 April 2018
US\$98,824,963	US\$94,802,350	US\$101,850,400

#### NAV per redeemable participating units

Class A USD Acc

US\$37.12

US\$36.65

US\$36.65

Class A USD Inc

US\$35.01

US\$34.76

US\$34.89

Class C USD Acc

US\$32.78

US\$32.52

US\$32.85

#### Net assets attributable to holders of redeemable participating units

Barings World Dynamic Asset Allocation Fund

31 October 2019	30 April 2019	30 April 2018
US\$45,021,783	US\$44,181,440	US\$46,068,604

#### NAV per redeemable participating units

Class A USD Acc

US\$12.49

US\$12.26

US\$12.22

Class A AUD Hedged Acc

AU\$14.08

AU\$13.89

AU\$13.91

Class I USD Acc

US\$12.92

US\$12.65

US\$12.56

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## Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

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### 14. Exchange rates

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

	As at 31 October 2019	As at 30 April 2019
Australian dollar	1.4506	1.4177
Canadian dollar	1.3171	1.3442
Euro	0.8969	0.8919
Hong Kong dollar	7.8359	7.8452
Indonesian rupiah	14,037.0000	14,250.0000
Japanese yen	108.1800	111.3250
Malaysia ringgit	4.1785	4.1345
Norwegian krone	9.2199	8.6284
Philippine peso	50.7450	52.1125
Polish zloty	3.8218	3.8237
Pound sterling	0.7716	0.7686
Singapore dollar	1.3612	1.3608
South Korean won	1,163.4500	1,168.1500
Swiss franc	0.9874	1.0193
Taiwan dollar	30.4405	30.9010
Thai baht	30.1950	31.9250

### 15. Soft commission arrangements

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

### 16. Contingent liabilities

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

### 17. Transactions with connected persons

The CBI's AIF Rulebook requires that any transaction carried out with the Unit Trust by a Promoter, AIFM, Depositary and/or 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 (evidenced by written procedures) in place to ensure that this requirement is applied to all transactions with connected parties, and that all transactions with connected parties during the financial period complied with the requirement.

### 18. 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 due to:

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## Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

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### 18. Taxation (continued)

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

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

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

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

### 19. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company (“TNTC”). An “uncommitted” multi-currency loan facility has been made available by TNTC to the Fund. During the financial period ended 31 October 2019, the Funds have drawn down on this facility (30 April 2019: same).

### 20. Material changes to the Prospectus

The Prospectus of the Unit Trust was updated on 5 June 2019. Details of the material changes to the Prospectus are listed below.

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

The Prospectus of the Unit Trust was further updated on 25 November 2019. Details of the material changes to the Prospectus are listed below.

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

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

### 21. Significant events

The Prospectus of the Unit Trust was updated on 5 June 2019. The material changes to the Prospectus are outlined in note 20.

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

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## Barings Global Opportunities Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2019

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#### 21. Significant events (continued)

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the 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 significant events to the financial period-end which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 31 October 2019.

#### 22. Subsequent events

A further updated Prospectus of the of the Unit Trust was issued on 25 November 2019. The material changes to the Prospectus are outlined in note 20.

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

#### 23. 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.

#### 24. Approval of financial statements

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

**Barings Global Opportunities Umbrella Fund**  
**Barings Asia Balanced Fund**

Schedule of Investments

As at 31 October 2019

<b>Financial assets at fair value through profit or loss</b>			
<b>Nominal</b>	<b>Security</b>	<b>Fair value US\$</b>	<b>% of Net Assets</b>
	<b>Investment Funds: 0.90% (30 April 2019: 2.00%)</b>		
	<b>China/Hong Kong: 0.90% (30 April 2019: 0.92%)</b>		
639,535	Barings Global Multi Asset Income Fund	889,977	0.90
	<b>Ireland: 0.00% (30 April 2019: 1.08%)</b>		
	<b>Total Investment Funds (Cost: \$825,000)</b>	<b>889,977</b>	<b>0.90</b>
	<b>Equities: 60.88% (30 April 2019: 61.08%)</b>		
	<b>Australia: 1.43% (30 April 2019: 0.56%)</b>		
17,544	Aristocrat Leisure	382,411	0.39
1,966	CSL	346,988	0.35
46,332	ResMed	679,022	0.69
		<b>1,408,421</b>	<b>1.43</b>
	<b>Canada: 0.00% (30 April 2019: 0.27%)</b>		
	<b>China/Hong Kong: 15.42% (30 April 2019: 17.13%)</b>		
479,000	Agricultural Bank of China	197,446	0.20
117,600	AIA	1,177,366	1.19
1,416,000	China Construction Bank	1,140,260	1.15
322,000	China Merchants Bank	1,540,984	1.56
28,000	China Mobile	227,976	0.23
370,893	China Resources Beer	1,909,868	1.93
6,062,000	China Tower Corp	1,338,361	1.36
345,000	New World Development	494,876	0.50
288,500	Ping An Insurance Group of China	3,341,208	3.38
104,000	Shenzhen International	1,441,366	1.46
59,400	Tencent	2,431,823	2.46
		<b>15,241,534</b>	<b>15.42</b>
	<b>Denmark: 0.43% (30 April 2019: 0.40%)</b>		
7,705	Novo Nordisk	421,613	0.43
	<b>Finland: 0.47% (30 April 2019: 0.42%)</b>		
18,977	Fortum	462,079	0.47
	<b>France: 2.03% (30 April 2019: 1.96%)</b>		
10,830	AXA	284,895	0.29
3,173	BNP Paribas	164,674	0.17
3,597	Danone	299,729	0.30
22,642	Engie	378,022	0.38
1,590	L'Oreal	467,459	0.47
57,251	Natixis	263,614	0.27
2,828	Total	149,024	0.15
		<b>2,007,417</b>	<b>2.03</b>
	<b>Germany: 1.14% (30 April 2019: 1.38%)</b>		
655	Allianz	159,963	0.16
2,756	Bayer	213,274	0.22
18,136	Deutsche Telekom	319,150	0.32
2,900	ProSiebenSat.1 Media	42,791	0.04
4,094	Symrise	390,439	0.40
		<b>1,125,617</b>	<b>1.14</b>

**Barings Global Opportunities Umbrella Fund**  
**Barings Asia Balanced Fund**

Schedule of Investments (continued)

As at 31 October 2019

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 60.88% (30 April 2019: 61.08%) (continued)</b>			
<b>Indonesia: 0.58% (30 April 2019: 0.74%)</b>			
1,908,400	Bank Rakyat	572,371	0.58
<b>Ireland: 0.00% (30 April 2019: 0.18%)</b>			
<b>Italy: 0.44% (30 April 2019: 0.48%)</b>			
172,975	Intesa Sanpaolo	430,730	0.44
<b>Japan: 1.99% (30 April 2019: 1.49%)</b>			
13,100	Japan Tobacco	297,408	0.30
7,200	Komatsu	170,316	0.17
26,900	Mitsubishi UFJ Financial	141,686	0.14
5,100	Nichirei	117,152	0.12
8,100	Nifco	215,641	0.22
1,500	Nintendo	535,496	0.54
3,500	Nippon Telegraph & Telephone	173,932	0.18
1,900	Sony	116,357	0.12
2,900	Toyota Motor	202,180	0.20
		<b>1,970,168</b>	<b>1.99</b>
<b>Malaysia: 0.00% (30 April 2019: 0.65%)</b>			
<b>Netherlands: 0.16% (30 April 2019: 0.16%)</b>			
49,704	Koninklijke KPN	154,663	0.16
<b>Philippines: 0.57% (30 April 2019: 0.61%)</b>			
33,300	Ayala	564,351	0.57
<b>Singapore: 1.04% (30 April 2019: 0.27%)</b>			
40,200	DBS Group	767,880	0.78
108,600	Singapore Telecommunications	263,292	0.26
		<b>1,031,172</b>	<b>1.04</b>
<b>South Korea: 0.77% (30 April 2019: 1.13%)</b>			
17,666	Samsung Electronics	765,281	0.77
<b>Spain: 1.01% (30 April 2019: 1.06%)</b>			
7,698	Amadeus IT	567,475	0.57
15,817	Naturgy Energy	433,453	0.44
		<b>1,000,928</b>	<b>1.01</b>
<b>Switzerland: 1.66% (30 April 2019: 1.46%)</b>			
5	Chocoladefabriken Lindt & Spruengli	409,683	0.41
4,741	Nestle	510,809	0.52
1,974	Novartis	172,719	0.18
1,124	Schindler	274,582	0.28
103	SGS	267,580	0.27
		<b>1,635,373</b>	<b>1.66</b>
<b>Taiwan: 1.04% (30 April 2019: 2.00%)</b>			
105,000	Taiwan Semiconductor Manufacturing	1,029,632	1.04
<b>Thailand: 1.96% (30 April 2019: 2.31%)</b>			
85,000	Bangkok Bank	489,816	0.50
285,000	CP ALL	736,215	0.74
2,213,000	Land & Houses	710,916	0.72
		<b>1,936,947</b>	<b>1.96</b>

**Barings Global Opportunities Umbrella Fund**  
**Barings Asia Balanced Fund**

Schedule of Investments (continued)

As at 31 October 2019

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 60.88% (30 April 2019: 61.08%) (continued)</b>			
<b>United Kingdom: 1.14% (30 April 2019: 0.74%)</b>			
44,139	BP	282,177	0.29
66,514	Drax	260,320	0.26
8,602	GlaxoSmithKline	198,051	0.20
9,007	Persimmon	266,136	0.27
1,925	Unilever	115,243	0.12
		<b>1,121,927</b>	<b>1.14</b>
<b>United States: 27.60% (30 April 2019: 25.68%)</b>			
1,522	3M	256,259	0.26
970	Accenture	180,983	0.18
1,271	Adobe Systems	353,859	0.36
1,344	Air Products & Chemicals	291,285	0.29
559	Alphabet	704,731	0.71
6,122	Altria	281,367	0.28
266	Amazon.com	473,477	0.48
4,007	AO Smith	201,873	0.20
4,742	Apple	1,153,539	1.17
5,298	Applied Materials	292,503	0.30
7,032	Archer-Daniels-Midland	285,007	0.29
1,998	Becton Dickinson	511,388	0.52
3,455	Carnival	149,291	0.15
3,627	Church & Dwight	273,512	0.28
2,023	Cognizant Technology Solutions	121,157	0.12
7,077	Colgate-Palmolive	485,341	0.49
1,670	Cooper Cos	487,807	0.49
718	Corteva	19,731	0.02
3,324	CVS Health	222,874	0.23
3,328	Estee Lauder Cos	643,203	0.65
9,830	Exxon Mobil	665,688	0.67
910	Facebook	171,308	0.17
1,590	Fidelity National Information Services	209,816	0.21
2,755	Gilead Sciences	173,978	0.18
4,008	Honeywell International	699,797	0.71
1,297	Illinois Tool Works	220,762	0.22
4,200	Ingredion	332,430	0.34
2,306	International Flavors & Fragrances	284,376	0.29
2,126	Intuit	553,377	0.56
48,399	iShares Broad USD Investment Grade Corporate Bond ETF	2,810,046	2.84
89,843	iShares Floating Rate Bond ETF	4,581,993	4.64
1,428	JPMorgan Chase	179,542	0.18
1,330	Lockheed Martin	503,591	0.51
2,449	LyondellBasell Industries	224,524	0.23
1,976	Mastercard	547,648	0.55
2,868	McDonald's	564,681	0.57
4,176	Microsoft	603,891	0.61
3,724	NIKE	335,868	0.34
1,297	NVIDIA	263,291	0.27
3,347	Occidental Petroleum	138,432	0.14
4,326	ONEOK	302,777	0.31
1,271	Packaging Corp of America	140,357	0.14
2,877	PayPal	306,400	0.31
3,519	PepsiCo	481,751	0.49
15,422	Plains GP Holdings	289,779	0.29



**Barings Global Opportunities Umbrella Fund**  
**Barings Asia Balanced Fund**

Schedule of Investments (continued)

As at 31 October 2019

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 60.88% (30 April 2019: 61.08%) (continued)</b>			
<b>United States: 27.60% (30 April 2019: 25.68%) (continued)</b>			
995	Pool	205,930	0.21
802	Raytheon	171,885	0.17
1,216	salesforce.com	192,468	0.20
9,995	Schlumberger	330,834	0.34
3,687	Starbucks	310,409	0.31
2,272	Stryker	493,228	0.50
1,516	Thermo Fisher Scientific	457,620	0.46
8,792	TJX Cos	514,860	0.52
1,451	Tyson Foods	118,677	0.12
1,833	Union Pacific	307,852	0.31
2,074	Valero Energy	204,932	0.21
1,676	Visa	300,423	0.30
890	Walt Disney	115,344	0.12
4,547	Zoetis	580,197	0.59
		<b>27,279,949</b>	<b>27.60</b>
<b>Total Equities (Cost: \$49,098,455)</b>		<b>60,160,173</b>	<b>60.88</b>
<b>Fixed interest: 32.40% (30 April 2019: 32.57%)</b>			
<b>US dollar: 32.40% (30 April 2019: 32.57%)</b>			
276,000	AbbVie 2.9% 06/11/2022	280,855	0.28
200,000	Azure Orbit III International Finance 2.625% 21/03/2021	200,155	0.20
400,000	Bank of China 3% 14/02/2022	405,238	0.41
270,000	Berkshire Hathaway Energy 3.5% 01/02/2025	285,645	0.29
270,000	Canadian Imperial Bank of Commerce 3.5% 13/09/2023	283,347	0.29
400,000	China Overseas Finance Cayman V 3.95% 15/11/2022	413,687	0.42
270,000	Chubb INA 3.35% 15/05/2024	283,904	0.29
400,000	CK Hutchison International 17 2.875% 05/04/2022	403,572	0.41
300,000	CMHI Finance BVI 5% 06/08/2028	341,413	0.35
400,000	CNOOC Finance 2012 3.875% 02/05/2022	413,277	0.42
273,000	Glencore Funding 4.625% 29/04/2024	290,496	0.29
660,000	Hungary Government International Bond 5.375% 21/02/2023	723,040	0.73
200,000	ICICI Bank /Dubai 3.5% 18/03/2020	200,610	0.20
400,000	Indonesia Government International Bond 2.95% 11/01/2023	406,009	0.41
576,000	Indonesia Government International Bond 5.875% 15/01/2024	649,915	0.66
285,000	Kraft Heinz Foods 3.95% 15/07/2025	298,194	0.30
1,120,000	Mexico Government International Bond 3.625% 15/03/2022	1,155,851	1.17
260,000	Moody's 4.875% 15/02/2024	287,002	0.29
700,000	Peruvian Government International Bond 7.35% 21/07/2025	883,400	0.89
800,000	Philippine Government International Bond 4.2% 21/01/2024	865,583	0.88
410,000	Philippine Government International Bond 5.5% 30/03/2026	488,884	0.49
650,000	Portugal Government International Bond 5.125% 15/10/2024	738,554	0.75
800,000	Russian Foreign Bond - Eurobond 4.5% 04/04/2022	842,551	0.85
240,000	Skysea International Capital Management 4.875% 07/12/2021	251,796	0.25
270,000	Tyson Foods 4.5% 15/06/2022	285,281	0.29
650,000	US Treasury Bill 0% 14/11/2019	649,606	0.66
10,800,000	US Treasury Bill 0% 10/12/2019	10,781,198	10.91
3,500,000	US Treasury Inflation Indexed Bonds FRN 15/01/2025	3,789,611	3.84
4,720,000	US Treasury Inflation Indexed Bonds FRN 15/04/2024	4,846,025	4.90



**Barings Global Opportunities Umbrella Fund**  
**Barings Asia Balanced Fund**

Schedule of Investments (continued)

As at 31 October 2019

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

Nominal	Security	Fair value US\$	% of Net Assets
	<b>Fixed interest: 32.40% (30 April 2019: 32.57%) (continued)</b>		
	<b>US dollar: 32.40% (30 April 2019: 32.57%) (continued)</b>		
268,000	Wells Fargo 3.5% 08/03/2022	275,975	0.28
		<b>32,020,674</b>	<b>32.40</b>
	<b>Total Fixed interest (Cost: \$31,631,004)</b>	<b>32,020,674</b>	<b>32.40</b>

**Open Futures contracts: 0.07% (30 April 2019: 0.33%)**

Nominal Amount US\$	Description	Unrealised gain US\$	% of Net Assets
45	Future S&P500 Emini December 2019	68,400	0.07
	<b>Total unrealised gain on Open Futures contracts</b>	<b>68,400</b>	<b>0.07</b>

**Open forward foreign currency exchange contracts: 0.05% (30 April 2019: 0.00%)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 4,559,112	JPY 486,300,000	Northern Trust	10/12/2019	53,637	0.05
				<b>53,637</b>	<b>0.05</b>

**Total financial assets at fair value through profit or loss**

**93,192,861**      **94.30**

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

**Open Futures contracts: (0.08%) (30 April 2019: (0.14%))**

Nominal Amount US\$	Description	Unrealised gain US\$	% of Net Assets
(36)	Future Euro Stoxx 50 EUX December 2019	(41,341)	(0.04)
(35)	MSCI Emerging Market NYF Futures December 2019	(32,550)	(0.04)
	<b>Total unrealised loss on Open Futures contracts</b>	<b>(73,891)</b>	<b>(0.08)</b>

**Open forward foreign currency exchange contracts: (0.06%) (30 April 2019: 0.00%)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 2,161,614	EUR 1,940,000	Northern Trust	13/12/2019	(7,188)	(0.01)
JPY 486,300,000	USD 4,560,314	Northern Trust	10/12/2019	(54,838)	(0.05)
				<b>(62,026)</b>	<b>(0.06)</b>

**Total financial liabilities at fair value through profit or loss**

**(135,917)**      **(0.14)**

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**Barings Global Opportunities Umbrella Fund****Barings Asia Balanced Fund****Schedule of Investments (continued)**As at 31 October 2019

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	Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit or loss</b>	<b>93,056,944</b>	<b>94.16</b>
Cash and cash equivalents	1,163,471	1.18
Other net assets	<u>4,604,548</u>	<u>4.66</u>
<b>Total net assets attributable to holders of redeemable participating units</b>	<b><u>98,824,963</u></b>	<b><u>100.00</u></b>

**Barings Global Opportunities Umbrella Fund**  
**Barings World Dynamic Asset Allocation Fund**

Schedule of Investments

As at 31 October 2019

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 51.06% (30 April 2019: 51.54%)</b>			
<b>Australia: 0.89% (30 April 2019: 2.99%)</b>			
9,072	Aristocrat Leisure	197,745	0.44
1,140	CSL	201,203	0.45
		<b>398,948</b>	<b>0.89</b>
<b>Austria: 0.23% (30 April 2019: 0.00%)</b>			
3,817	Wienerberger	103,240	0.23
<b>Belgium: 0.32% (30 April 2019: 0.16%)</b>			
2,178	Kinopolis Group	143,995	0.32
<b>Canada: 0.00% (30 April 2019: 0.41%)</b>			
<b>China/Hong Kong: 5.93% (30 April 2019: 5.30%)</b>			
22,000	AIA	220,255	0.49
2,275	Alibaba ADR	403,881	0.90
15,000	Anhui Conch Cement	89,875	0.20
283,000	China Construction Bank	227,891	0.51
22,000	China Mengniu Dairy	88,018	0.20
38,500	China Merchants Bank	184,248	0.41
16,000	China Resources Beer	82,390	0.18
28,000	Hansoh Pharmaceutical	85,402	0.19
31,000	Li Ning	105,431	0.23
57,200	MGM China	90,955	0.20
1,339	Momo ADR	45,044	0.10
19,000	Ping An Insurance Group of China	220,045	0.49
10,000	Shenzhou International	138,593	0.31
42,000	Sun Art Retail Group	42,933	0.10
21,000	Sunac China Holdings	95,675	0.21
8,300	Tencent	339,800	0.75
80,000	Weichai Power	126,393	0.28
110,400	Zoomlion Heavy Industry Science and Technology	81,293	0.18
		<b>2,668,122</b>	<b>5.93</b>
<b>Denmark: 0.48% (30 April 2019: 0.44%)</b>			
3,925	Novo Nordisk	214,774	0.48
<b>Finland: 0.32% (30 April 2019: 0.50%)</b>			
4,043	Neste	145,458	0.32
<b>France: 2.46% (30 April 2019: 3.00%)</b>			
3,736	AXA	98,280	0.22
3,626	BNP Paribas	188,184	0.42
376	Capgemini	42,423	0.09
2,013	Danone	167,739	0.37
608	Dassault Systemes	92,426	0.21
952	Gaztransport Et Technigaz	87,458	0.19
876	L'Oreal	257,543	0.57
515	Schneider Electric	48,035	0.11
831	SEB	126,928	0.28
		<b>1,109,016</b>	<b>2.46</b>
<b>Georgia: 0.16% (30 April 2019: 0.00%)</b>			
28,479	Georgia Healthcare Group	69,570	0.16

**Barings Global Opportunities Umbrella Fund**  
**Barings World Dynamic Asset Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2019

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 51.06% (30 April 2019: 51.54%) (continued)</b>			
<b>Germany: 1.57% (30 April 2019: 1.94%)</b>			
293	Allianz	71,556	0.16
7,421	Deutsche Telekom	130,592	0.29
2,017	Evotec	45,830	0.10
1,115	Koenig & Bauer	37,094	0.08
567	Puma	42,702	0.09
2,884	RWE	87,780	0.19
767	Scout24	47,331	0.11
2,576	Symrise	245,669	0.55
		<b>708,554</b>	<b>1.57</b>
<b>Indonesia: 0.40% (30 April 2019: 0.00%)</b>			
20,700	Bank Central Asia	46,378	0.11
437,700	Bank Rakyat	131,276	0.29
		<b>177,654</b>	<b>0.40</b>
<b>Italy: 0.65% (30 April 2019: 0.69%)</b>			
6,434	Moncler	246,258	0.55
9,259	Snam	47,599	0.10
		<b>293,857</b>	<b>0.65</b>
<b>Japan: 3.02% (30 April 2019: 3.10%)</b>			
2,200	Aruhi	49,804	0.11
1,300	Katitas	56,420	0.12
1,800	Morinaga & Co	89,018	0.20
3,400	NET One Systems	92,464	0.21
3,200	Nihon M&A Center	97,911	0.22
700	Nintendo	249,898	0.55
2,200	Pigeon	108,190	0.24
9,500	Recruit	317,106	0.70
1,800	Relo	44,343	0.10
1,000	Shin-Etsu Chemical	112,405	0.25
700	Tokyo Electron	142,841	0.32
		<b>1,360,400</b>	<b>3.02</b>
<b>Malaysia: 0.10% (30 April 2019: 0.00%)</b>			
35,600	Hartalega	44,814	0.10
<b>Netherlands: 1.31% (30 April 2019: 0.17%)</b>			
932	ASML	246,523	0.55
2,459	ASR Nederland	90,471	0.20
1,161	Euronext	92,808	0.20
368	Koninklijke DSM	43,326	0.10
2,554	SBM Offshore	44,463	0.10
1,235	Unilever	72,811	0.16
		<b>590,402</b>	<b>1.31</b>
<b>Norway: 0.21% (30 April 2019: 0.38%)</b>			
3,612	TGS NOPEC Geophysical	93,553	0.21
<b>Philippines: 0.79% (30 April 2019: 0.00%)</b>			
7,390	Ayala	125,242	0.28
19,850	International Container Terminal Services	46,432	0.10
32,260	Universal Robina	95,995	0.21
276,300	Wilcon Depot	89,840	0.20
		<b>357,509</b>	<b>0.79</b>
<b>Singapore: 0.00% (30 April 2019: 0.28%)</b>			

**Barings Global Opportunities Umbrella Fund**  
**Barings World Dynamic Asset Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2019

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 51.06% (30 April 2019: 51.54%) (continued)</b>			
<b>South Korea: 1.30% (30 April 2019: 0.00%)</b>			
928	Fila Korea	45,943	0.10
84	LG Household & Health Care	91,043	0.20
8,191	Samsung Electronics	354,830	0.79
596	SK Materials	93,848	0.21
		<b>585,664</b>	<b>1.30</b>
<b>Spain: 0.93% (30 April 2019: 1.54%)</b>			
5,681	Amadeus IT	418,787	0.93
<b>Sweden: 0.42% (30 April 2019: 0.00%)</b>			
2,053	AF Poyry	43,131	0.09
3,112	Essity	97,166	0.22
2,363	Thule Group	48,347	0.11
		<b>188,644</b>	<b>0.42</b>
<b>Switzerland: 2.13% (30 April 2019: 1.84%)</b>			
3	Chocoladefabriken Lindt & Spruengli	245,810	0.54
2,459	Nestle	264,940	0.59
1,429	Novartis	125,033	0.28
568	Schindler	138,757	0.31
37	SGS	96,121	0.21
892	Sulzer	89,710	0.20
		<b>960,371</b>	<b>2.13</b>
<b>Taiwan: 0.75% (30 April 2019: 0.26%)</b>			
17,000	Elite Material	71,205	0.16
6,000	Giant Manufacturing	44,546	0.10
4,000	MediaTek	53,613	0.12
17,000	Taiwan Semiconductor Manufacturing	166,702	0.37
		<b>336,066</b>	<b>0.75</b>
<b>Thailand: 1.03% (30 April 2019: 0.00%)</b>			
36,100	Airports of Thailand PCL	93,553	0.21
16,600	Carabao Group PCL	46,317	0.10
47,400	CP ALL	122,444	0.27
47,600	Srisawad Corp PCL	101,679	0.23
66,500	TOA Paint Thailand PCL	99,106	0.22
		<b>463,099</b>	<b>1.03</b>
<b>United Kingdom: 2.67% (30 April 2019: 5.39%)</b>			
7,600	Associated British Foods	218,456	0.48
11,828	Compass	316,073	0.70
1,181	Cranswick	47,740	0.11
4,964	HomeServe	75,010	0.17
2,181	Reckitt Benckiser	168,373	0.37
6,316	Unilever	378,116	0.84
		<b>1,203,768</b>	<b>2.67</b>
<b>United States: 22.99% (30 April 2019: 23.15%)</b>			
792	3M	133,349	0.30
940	Activision Blizzard	52,518	0.12
1,054	Adobe	293,444	0.65
3,063	AGCO	233,370	0.52
633	Air Products & Chemicals	137,190	0.30
130	Alphabet	163,968	0.36
137	Alphabet Class A	172,716	0.38
1,838	Altria	84,474	0.19

**Barings Global Opportunities Umbrella Fund**  
**Barings World Dynamic Asset Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2019

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 51.06% (30 April 2019: 51.54%) (continued)</b>			
<b>United States: 22.99% (30 April 2019: 23.15%) (continued)</b>			
214	Amazon.com	380,918	0.85
1,823	AMETEK	166,458	0.37
633	Amgen	133,487	0.30
509	Apple	123,819	0.27
8,299	Bank of America	262,414	0.58
1,025	Becton Dickinson	262,349	0.58
210	BlackRock	98,057	0.22
108	Booking	221,351	0.49
1,816	Cognizant Technology Solutions	108,760	0.24
3,881	Colgate-Palmolive	266,159	0.59
860	Cooper Cos	251,206	0.56
987	Costco Wholesale	295,942	0.66
6,391	Darling Ingredients	123,155	0.27
838	Eli Lilly	94,459	0.21
1,845	Estee Lauder Cos	356,583	0.79
438	Facebook	82,454	0.18
517	Illinois Tool Works	87,999	0.20
1,214	International Flavors & Fragrances	149,710	0.33
975	Intuit	253,783	0.56
1,710	JPMorgan Chase	214,998	0.48
628	Lamb Weston	48,827	0.11
278	Lockheed Martin	105,262	0.23
1,199	Mastercard	332,303	0.74
607	McDonald's	119,512	0.27
1,959	Micron Technology	93,797	0.21
4,718	Microsoft	682,270	1.52
1,979	NIKE	178,486	0.40
390	NVIDIA	79,170	0.18
1,896	Oneok	132,701	0.29
810	Parker-Hannifin	157,100	0.35
1,587	PayPal	169,016	0.37
2,402	PepsiCo	328,834	0.73
4,013	PlainsLP	75,404	0.17
1,610	PNC Financial Services	237,878	0.53
642	Pool	132,872	0.29
1,189	Raytheon	254,826	0.57
525	salesforce.com	83,097	0.18
529	ServiceNow	132,224	0.29
1,076	Stryker	233,589	0.52
973	Thermo Fisher Scientific	293,710	0.65
4,624	TJX Cos	270,781	0.60
1,400	Tyson Foods	114,506	0.25
321	United Technologies	46,173	0.10
1,895	Valero Energy	187,245	0.42
1,273	Visa	228,185	0.51
587	Walt Disney	76,075	0.17
292	Workday	47,917	0.11
2,395	Zoetis	305,602	0.68
		<b>10,352,452</b>	<b>22.99</b>
	<b>Total Equities (Cost: \$20,487,486)</b>	<b>22,988,717</b>	<b>51.06</b>

**Barings Global Opportunities Umbrella Fund**  
**Barings World Dynamic Asset Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2019

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 46.71% (30 April 2019: 44.43%)</b>			
<b>Canada: 0.28% (30 April 2019: 0.28%)</b>			
120,000	Glencore Funding 4.625% 29/04/2024	127,691	0.28
<b>China: 4.97% (30 April 2019: 3.16%)</b>			
200,000	Alibaba Group 3.4% 06/12/2027	206,613	0.46
200,000	Bank of China 3% 14/02/2022	202,619	0.45
200,000	China Shenhua Overseas Capital 3.875% 20/01/2025	209,642	0.47
200,000	CNOOC Finance 2012 3.875% 02/05/2022	206,639	0.46
600,000	Export-Import Bank of China 2% 26/04/2021	598,507	1.33
200,000	Export-Import Bank of China 2.875% 26/04/2026	204,186	0.45
200,000	Inner Mongolia High-Grade High Way Construction And Development 4.375% 04/12/2020	200,715	0.45
200,000	Sunny Optical Technology 3.75% 23/01/2023	203,880	0.45
200,000	Weibo 3.5% 05/07/2024	203,249	0.45
		<b>2,236,050</b>	<b>4.97</b>
<b>Colombia: 0.98% (30 April 2019: 0.00%)</b>			
200,000	Colombia Government International Bond 4.5% 28/01/2026	217,875	0.49
200,000	Colombia Government International Bond 4.5% 15/03/2029	221,802	0.49
		<b>439,677</b>	<b>0.98</b>
<b>Germany: 0.29% (30 April 2019: 0.00%)</b>			
88,000	Deutsche Telekom International Finance 8.75% 15/06/2030	129,068	0.29
<b>Hong Kong: 0.45% (30 April 2019: 0.00%)</b>			
200,000	CK Hutchison International 17 2.875% 05/04/2022	201,786	0.45
<b>Hungary: 0.96% (30 April 2019: 0.56%)</b>			
230,000	Hungary Government International Bond 5.375% 21/02/2023	251,968	0.56
160,000	Hungary Government International Bond 5.75% 22/11/2023	180,811	0.40
		<b>432,779</b>	<b>0.96</b>
<b>India: 0.45% (30 April 2019: 0.00%)</b>			
200,000	Export-Import Bank of India 3.375% 05/08/2026	204,631	0.45
<b>Indonesia: 3.94% (30 April 2019: 3.45%)</b>			
200,000	Indonesia Government International Bond 2.95% 11/01/2023	203,005	0.45
1,195,000	Indonesia Government International Bond 5.875% 15/01/2024	1,348,347	3.00
	Indonesia Government International Bond 8.375% 15/03/2034	221,996	0.49
		<b>1,773,348</b>	<b>3.94</b>
<b>Japan: 2.00% (30 April 2019: 0.00%)</b>			
95,750,000	Japan Government Five Year Bond 0.1% 20/03/2024	899,351	2.00
<b>Mexico: 1.98% (30 April 2019: 0.53%)</b>			
3,800,000	Mexican Bonos 8.5% 31/05/2029	221,853	0.49
230,000	Mexico Government International Bond 3.625% 15/03/2022	237,362	0.53
200,000	Mexico Government International Bond 4.125% 21/01/2026	213,702	0.47
200,000	Mexico Government International Bond 4.5% 22/04/2029	218,902	0.49
		<b>891,819</b>	<b>1.98</b>
<b>Netherlands: 0.29% (30 April 2019: 0.00%)</b>			
100,000	Ahold Finance USA 6.875% 01/05/2029	129,544	0.29
<b>Philippines: 2.00% (30 April 2019: 0.00%)</b>			
200,000	Philippine Government International Bond 3% 01/02/2028	208,506	0.46
580,000	Philippine Government International Bond 5.5% 30/03/2026	691,593	1.54
		<b>900,099</b>	<b>2.00</b>

**Barings Global Opportunities Umbrella Fund**  
**Barings World Dynamic Asset Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2019

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 46.71% (30 April 2019: 44.43%) (continued)</b>			
<b>Poland: 0.00% (30 April 2019: 0.99%)</b>			
<b>Portugal: 0.00% (30 April 2019: 0.57%)</b>			
<b>Romania: 0.49% (30 April 2019: 0.00%)</b>			
202,000	Romanian Government International Bond 4.875% 22/01/2024	222,098	0.49
<b>Russian Federation: 2.87% (30 April 2019: 0.94%)</b>			
600,000	Russian Foreign Bond - Eurobond 4.5% 04/04/2022	631,913	1.41
200,000	Russian Foreign Bond - Eurobond 4.75% 27/05/2026	220,193	0.49
400,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	438,296	0.97
		<b>1,290,402</b>	<b>2.87</b>
<b>South Korea: 0.00% (30 April 2019: 0.45%)</b>			
<b>United Kingdom: 0.75% (30 April 2019: 0.00%)</b>			
200,000	Barclays 3.65% 16/03/2025	206,754	0.46
86,000	British Telecommunications 9.625% 15/12/2030	131,779	0.29
		<b>338,533</b>	<b>0.75</b>
<b>US dollar: 24.01% (30 April 2019: 33.50%)</b>			
127,000	AbbVie 2.9% 06/11/2022	129,234	0.29
124,000	Apple 3.25% 23/02/2026	131,393	0.29
1,350,000	US Treasury FRN 31/07/2021	1,349,082	3.00
870,000	US Treasury Bill 0% 14/11/2019	869,473	1.93
780,000	US Treasury Inflation Indexed Bonds FRN 15/01/2025	844,542	1.88
440,000	US Treasury Inflation Indexed Bonds FRN 15/04/2024	451,748	1.00
2,959,600	US Treasury Note 1.75% 30/11/2021	2,965,900	6.59
2,721,400	US Treasury Note 2.125% 30/06/2022	2,756,746	6.12
865,000	US Treasury Note/Bond 2.25% 30/04/2024	887,605	1.97
360,100	US Treasury Note/Bond 3.125% 15/05/2048	424,686	0.94
		<b>10,810,409</b>	<b>24.01</b>
	<b>Total Fixed interest (Cost: \$20,861,761)</b>	<b>21,027,285</b>	<b>46.71</b>



**Barings Global Opportunities Umbrella Fund**  
**Barings World Dynamic Asset Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2019

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

**Open forward foreign currency exchange contracts: 0.16% (30 April 2019: 0.08%)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
AUD 1,579,943	USD 1,065,703	State Street	14/11/2019	23,725	0.05
EUR 1,050,000	USD 1,164,905	Standard Chartered Bank	08/11/2019	6,043	0.02
USD 1,388,033	JPY 149,000,000	Standard Chartered Bank	10/12/2019	7,577	0.02
USD 1,126,269	JPY 120,500,000	Standard Chartered Bank	10/12/2019	9,860	0.02
GBP 300,000	USD 384,298	State Street	10/12/2019	4,946	0.01
EUR 504,000	USD 556,225	Standard Chartered Bank	08/11/2019	5,830	0.01
EUR 430,000	USD 474,951	Standard Chartered Bank	08/11/2019	4,579	0.01
EUR 282,000	USD 310,185	Standard Chartered Bank	08/11/2019	4,298	0.01
SGD 330,000	USD 239,234	Canadian Imperial Bank of Commerce	08/11/2019	3,218	0.01
EUR 480,000	USD 534,002	State Street	08/11/2019	1,289	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>71,365</b>	<b>0.16</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>44,087,367</b>	<b>97.93</b>

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

**Open forward foreign currency exchange contracts: (0.28%) (30 April 2019: (0.08%))**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 21,017	AUD 31,160	State Street	14/11/2019	(468)	0.00
USD 325,203	AUD 480,000	State Street	10/12/2019	(6,010)	(0.01)
USD 530,786	EUR 480,000	Standard Chartered Bank	08/11/2019	(4,504)	(0.01)
USD 237,747	SGD 330,000	Standard Chartered Bank	08/11/2019	(4,705)	(0.01)
USD 518,202	EUR 470,000	Canadian Imperial Bank of Commerce	08/11/2019	(5,936)	(0.01)
USD 3,425,394	EUR 3,080,000	State Street	08/11/2019	(9,385)	(0.02)
USD 590,037	EUR 539,000	State Street	08/11/2019	(11,049)	(0.02)
EUR 610,000	USD 686,943	Canadian Imperial Bank of Commerce	08/11/2019	(6,678)	(0.02)
USD 873,489	CHF 865,000	Bank of Commerce	10/01/2020	(7,625)	(0.02)
JPY 120,500,000	USD 1,129,987	Standard Chartered Bank	10/12/2019	(13,578)	(0.03)
JPY 149,000,000	USD 1,396,106	Standard Chartered Bank	10/12/2019	(15,650)	(0.04)
USD 713,963	GBP 580,000	State Street	10/12/2019	(38,576)	(0.09)
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>(124,164)</b>	<b>(0.28)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(124,164)</b>	<b>(0.28)</b>

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**Barings Global Opportunities Umbrella Fund**  
**Barings World Dynamic Asset Allocation Fund**

Schedule of Investments (continued)

As at 31 October 2019

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	Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit or loss</b>	<b>43,963,203</b>	<b>97.65</b>
Cash and cash equivalents	2,703,515	6.00
Other net liabilities	<u>(1,644,935)</u>	<u>(3.65)</u>
<b>Total net assets attributable to holders of redeemable participating units</b>	<b><u>45,021,783</u></b>	<b><u>100.00</u></b>

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## Barings Global Opportunities Umbrella Fund

### General information

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

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

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

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

#### **Market timing**

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

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

## Barings Global Opportunities Umbrella Fund Barings Asia Balanced Fund

### Appendix 1 – Additional information Hong Kong Code

For the financial period ended 31 October 2019

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

#### Highest issue and lowest redemption prices

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

	<b>31 October 2019</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>31 July 2017</b>	<b>31 July 2016</b>
Class A USD Acc	37.35	37.48	38.30	33.75	30.92
Class A RMB Hedged Inc**	–	–	–	–	190.34
Class A USD Inc	35.42	35.69	36.47	32.20	29.61
Class C USD Acc	33.07	33.57	34.43	30.49	28.49
Class C USD Inc**	–	–	–	–	–

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

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

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

	<b>31 October 2019</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>31 July 2017</b>	<b>31 July 2016</b>
Class A USD Acc	35.20	32.14	33.28	29.41	26.51
Class A RMB Hedged Inc**	–	–	–	–	189.97
Class A USD Inc	33.38	30.49	31.76	28.15	25.38
Class C USD Acc	31.21	28.62	30.05	26.75	24.31
Class C USD Inc**	–	–	–	–	–

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

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

\* In 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 A RMB Hedged Inc closed on 7 August 2015.

**Barings Global Opportunities Umbrella Fund**  
**Barings Asia Balanced Fund**

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

For the financial period ended 31 October 2019

**Statement of movements in portfolio holdings**

	31 October 2019 % of NAV***	30 April 2019 % of NAV***	30 April 2018 % of NAV***	31 July 2017 % of NAV***
<b>Investment Funds:</b>				
China/Hong Kong	0.90	0.92	1.76	1.97
Global Emerging Markets	–	–	–	–
India	–	–	–	1.29
Ireland	–	1.08	1.02	–
<b>Equities:</b>				
Australia	1.43	0.56	3.41	2.97
Austria	–	–	–	0.21
Belgium	–	–	0.41	0.58
Canada	–	0.27	1.25	0.73
China/Hong Kong	15.42	17.13	17.46	18.73
Denmark	0.43	0.40	0.43	0.38
Finland	0.47	0.42	1.17	0.90
France	2.03	1.96	3.18	3.70
Germany	1.14	1.38	2.42	3.52
Indonesia	0.58	0.74	1.09	1.47
Ireland	–	0.18	–	–
Israel	–	–	–	0.13
Italy	0.44	0.48	0.89	0.72
Japan	1.99	1.49	6.91	4.75
Malaysia	–	0.65	0.65	–
Netherlands	0.16	0.16	0.38	1.22
New Zealand	–	–	–	–
Norway	–	–	0.20	0.13
Philippines	0.57	0.61	0.48	0.49
Portugal	–	–	0.19	–
Singapore	1.04	0.27	0.97	1.24
South Korea	0.77	1.13	2.85	2.58
Spain	1.01	1.06	0.73	1.78
Sweden	–	–	0.75	0.57
Switzerland	1.66	1.46	2.36	3.75
Taiwan	1.04	2.00	2.51	1.45
Thailand	1.96	2.31	1.15	1.01
United Kingdom	1.14	0.74	3.79	3.72
United States	27.60	25.68	12.26	18.73
<b>Fixed interest:</b>				
Euro	–	–	–	–
Pound sterling	–	–	–	–
US dollar	32.40	32.57	25.38	17.21
Futures contracts	(0.01)	0.19	0.03	–
Open forward foreign currency transactions	(0.01)	–	0.34	(0.05)
<b>Total investments at fair value</b>	<b>94.16</b>	<b>95.84</b>	<b>96.42</b>	<b>95.88</b>
Cash	1.18	4.26	3.51	3.50
Other net assets/(liabilities)	4.66	(0.10)	0.07	0.62
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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

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

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**Barings Global Opportunities Umbrella Fund**  
**Barings Asia Balanced Fund**  
**Appendix 1 – Additional information Hong Kong Code** (continued)  
For the financial period ended 31 October 2019

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**Portfolio information**

<b>Top Ten Holdings</b>	<b>% of NAV</b>
US Treasury Bill 0.00% 10/12/2019	10.91
US Treasury Inflation Indexed Bonds FRN 15/04/2024	4.90
iShares Floating Rate Bond ETF	4.64
US Treasury Inflation Indexed Bonds FRN 15/01/2025	3.84
Ping An Insurance Group of China	3.38
iShares Broad USD Investment Grade Corporate Bond ETF	2.84
Tencent	2.46
China Resources Beer	1.93
China Merchants Bank	1.56
Shenzhou International	1.46

**Barings Global Opportunities Umbrella Fund**  
**Barings Asia Balanced Fund**

**Appendix 2 – Significant Portfolio Movements**

For the financial period ended 31 October 2019

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
US Treasury Bill 0.00% 10/12/2019	10,779	US Treasury Bill 0.00% 29/10/2019	10,450
US Treasury Bill 0.00% 29/10/2019	10,425	US Treasury Bill 0.00% 05/09/2019	7,038
US Treasury Bill 0.00% 05/09/2019	7,021	US Treasury Note 2.125% 30/06/2022	5,600
US Treasury Inflation Indexed Bonds FRN 15/04/2024	4,881	US Treasury Bill 0.0% 20/06/2019	4,870
iShares Floating Rate Bond ETF	4,576	US Treasury Note 2.75% 15/02/2024	4,673
Japan Government Bond 0.10% 20/03/2024	3,615	Japan Government Bond 0.10% 20/03/2024	3,663
US Treasury Bill 0.00% 15/08/2019	3,083	US Treasury Bill 0.00% 15/08/2019	3,088
iShares Broad USD Investment Grade Corporate Bond ETF	2,751	US Treasury Note 1.75% 30/11/2021	2,857
iShares Euro Dividend UCITS ETF	2,683	iShares Euro Dividend UCITS ETF	2,568
iShares Core High Dividend ETF	1,774	iShares Core High Dividend ETF	1,836
China Tower	1,447	Barings Eastern Europe Fund	1,126
Peruvian Government International Bond 7.35% 21/7/2025	895	iShares MSCI Emerging Markets ETF	1,003
Philippine Government International Bond 4.20% 21/01/2024	863	Techtronic Industries	790
DBS Group Holdings	721	Bangkok Dusit Medical Services	752
US Treasury Bill 0.00% 14/11/2019	649	Cathay Financial	700
Bangkok Bank	494	Hartalega	633
Mexico Government International Bond 3.625% 15/03/2022	452	JPMorgan Chase	621
Russian Foreign Bond - Eurobond 4.5% 04/04/2022	417	Bank of America	486
CMHI Finance BVI 5.00% 06/08/2028	344	Newell Brands	387
Starbucks	343	Tyson Foods	375

**Barings Global Opportunities Umbrella Fund**  
**Barings World Dynamic Asset Allocation Fund**

**Appendix 2 - Significant Portfolio Movements (continued)**

For the financial period ended 31 October 2019

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
US Treasury Bill 0.00% 05/09/2019	2,887	US Treasury Bill 0.00% 20/06/2019	2,960
Japan Government Bond 0.10% 20/03/2024	1,760	US Treasury Bill 0.00% 05/09/2019	2,896
US Treasury Inflation Indexed Bonds 0.25% 01/15/2025	1,706	US Treasury Note/Bond 2.125% 30/06/2022	2,602
US Treasury Inflation Indexed Bonds 0.5% 15/04/2024	1,355	US Treasury Note/Bond 2.75% 15/02/2024	2,573
US Treasury FRN 31/07/2021	1,349	Portugal Government International Bond 5.125% 15/10/2024	924
US Treasury Note/Bond 2.25% 30/04/2024	884	US Treasury Inflation Indexed Bonds 0.5% 15/04/2024	895
US Treasury Bill 0.00% 14/11/2019	869	US Treasury Inflation Indexed Bonds 0.25% 01/15/2025	895
US Treasury Bill 0.00% 15/08/2019	695	Japan Government Bond 0.10% 20/03/2024	850
Philippine Government International Bond 5.5% 30/03/2026	677	US Treasury Bill 0.00% 15/08/2019	700
Portugal Government International Bond 5.125% 15/10/2024	662	US Treasury Note/Bond 1.75% 30/11/2021	664
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	430	AIA	468
US Treasury Note/Bond 3.125% 15/05/2048	417	Republic of Poland Government International Bond 3.25% 06/04/2026	457
Alibaba	380	Tencent	451
Microsoft	369	Japan Tobacco	395
PNC Financial Services	350	Accenture	375
Japan Tobacco	347	Apple	362
Samsung Electronics	316	Chevron	327
Koninklijke Ahold Delhaize	287	Ping An Insurance Group of China	310
Recruit	286	Intesa Sanpaolo	309
Tencent	280	BP	305



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**Important information:**

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**Disclosure:**

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