



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 2020

Barings Global Opportunities Umbrella Fund
Interim Report and Unaudited Financial Statements

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For the financial period ended 31 October 2020

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Barings Global Opportunities Umbrella Fund

Directors and Other Information

Directors of the AIFM

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

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

** Peter Clark resigned as Director of the AIFM with effect from 21 October 2020.

† Non-executive Directors independent of the Investment Manager.

Alternative Investment Fund Manager ("AIFM")

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

Investment Managers

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

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

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

Depositary

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

Administrator and Registrar

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

Company Secretary

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

Independent Auditors

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

Legal Advisers and Sponsoring Broker

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

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

Barings Global Opportunities Umbrella Fund

Introduction

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

The Unit Trust is an umbrella trust in that different funds may be issued from time to time by the AIFM in accordance with the requirements of the CBI. The Unit Trust has one active fund as at 31 October 2020, Barings Asia Balanced Fund (the “Fund”). The Fund has four classes of units on offer at period-end. The 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 one active Fund as at 31 October 2020, which have been approved by the CBI:

Fund	Fund launch date
Barings Asia Balanced Fund	31/05/1996
Barings World Dynamic Asset Allocation Fund (closed 14 August 2020)	31/05/2012

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

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

Barings Global Opportunities Umbrella Fund

Investment Objective and Policy

Barings Asia Balanced Fund

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

Barings World Dynamic Asset Allocation Fund

The investment objective of the Barings World Dynamic Asset Allocation Fund (the “Fund”) was 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 was no guarantee that the investment objective of the Fund would be achieved.

The Fund sought to achieve its investment objective by actively allocating across equities, fixed income, money market instruments and/or cash. These asset classes were selected by assessing the risk and return profile based on characteristics such as estimated growth, inflation and an assessment of valuation. This analysis may have been 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 were then selected by analysing the profitability, cash flow, earnings and valuations to determine their attractiveness as investments. In this regard, the Investment Manager sought to actively allocate the Fund’s portfolio of investments across the asset classes which it believed may have offered the best opportunities at any given time. The Fund was not subject to any formal limitations on exposure to any specific asset class, country or region.

The Fund terminated on 14 August 2020.

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

How the Funds are/were 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 were used by the Investment Manager’s global macro research and asset allocation team to choose what were believed to be the best investments to achieve the investment objectives of the Fund. This meant that a portfolio was 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 was combined with rigorous security-level analysis. Stock selection was based on the individual merits of a specific company, rather than taking a stance on the outcome of a sector of the market or macroeconomic trends such as interest rate rises.

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

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

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

Barings Global Opportunities Umbrella Fund

Investment Managers' Report

For the financial period ended 31 October 2020

Barings Asia Balanced Fund

Performance

Barings Asia Balanced Fund (the "Fund") generated a gross return of 7.2% on the A Share Class and outperformed against the performance comparator with a return of 4.3%* during the reporting period. The Fund generated a net return of 5.4% on the A Share Class .

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

With Covid-19 spreading globally we started to move to a more defensive positioning. We cut equities which to us were the obvious areas that would feel pain. We added to certain credit areas such as investment grade credit and emerging market hard currency bonds which we felt would be the beneficiaries of a low interest environment.

In the period under review, while rebuilding some of our equity allocations we have re-focused within equities much more. Large reductions in our UK and Japanese holdings are good examples. Both are very export dependent countries in a world where little trade is happening. In place of these, we have rebuilt risk and have focused our equity exposure to emerging equities and to the technology sector specifically and to the US in general. Technology we feel will be one of the most resilient sectors during this slowdown. Not only will certain online trends accelerate during the shutdown, but we expect corporate spend on IT to increase during the recovery.

Market outlook

The swift and sizeable Covid-19 policy response from central banks and governments has managed to cushion the economic shock and lift markets, as policymakers try to see past the virus and think longer term. However, the second wave in Europe reminds us that the battle is far from over and until a vaccine is widely available, economies will likely remain constrained by measures aimed at slowing the spread of the virus. It is therefore important that governments continue to support consumer incomes and businesses until a vaccine is available or until the virus is brought under control by other means.

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

Investors also need to start paying attention to old, familiar risks they had pushed to the back burner during the crisis. Over the next few months the US election outcome and its implications will dominate the news cycle. While we still remain optimistic, investors will need to stay alert and we continue to believe it makes sense to aim for a well-diversified, dynamic portfolio.

* 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 2020**

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

Barings Global Opportunities Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2020

Barings World Dynamic Asset Allocation Fund

Performance

Barings World Dynamic Asset Allocation Fund (the "Fund") generated a gross return of 8.0% on the I Share Class and outperformed against the performance comparator with a return of 1.1%* during the reporting period. The Fund generated a net return of 7.8% on the I Share Class.

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

With Covid-19 spreading globally we started to move to a more defensive positioning. We cut equities which to us were the obvious areas that would feel pain. We added to certain credit areas such as investment grade credit and emerging market hard currency bonds which we felt would be the beneficiaries of a low interest environment.

In the period under review, while rebuilding some of our equity allocations we have re-focused within equities much more. Large reductions in our UK and Japanese holdings are good examples. Both are very export dependent countries in a world where little trade is happening. In place of these, we have rebuilt risk and have focused our equity exposure towards emerging equities and to the technology sector specifically and to the US in general. Technology we feel will be one of the most resilient sectors during this slowdown. Not only will certain online trends accelerate during the shutdown, but we expect corporate spend on IT to increase during the recovery.

Please note this Fund terminated on the 14 August 2020.

* 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 2020**

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

Barings Global Opportunities Umbrella Fund

Statement of Financial Position

As at 31 October 2020

		Barings Asia Balanced Fund 31 October 2020		Barings World Dynamic Asset Allocation Fund* 31 October 2020
	Notes	US\$		US\$
Assets				
Financial assets at fair value through profit or loss	2	108,305,872		–
Cash and cash equivalents	3	1,097,181		49,170
Margin cash	3	825,751		–
Securities sold receivable		67		–
Receivable for units sold		89,162		–
Interest receivable		179,987		–
Dividends receivable		29,839		–
Other assets		11,712		–
Total assets		110,539,571		49,170
Liabilities				
Financial liabilities at fair value through profit or loss	2	(2,080)		–
Payable for units redeemed		(139,031)		(8,254)
Other payables and accrued expenses	5	(310,142)		(40,916)
Total liabilities (excluding net assets attributable to holders of redeemable participating units)		(451,253)		(49,170)
Net assets attributable to holders of redeemable participating units		110,088,318		–

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

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

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Barings Global Opportunities Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2020

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

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

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

BARINGS

Barings Global Opportunities Umbrella Fund

Statement of Comprehensive Income

For the financial period ended 31 October 2020

	Notes	Barings Asia Balanced Fund 31 October 2020 US\$	Barings World Dynamic Asset Allocation Fund* 31 October 2020 US\$
Income			
Bank interest income		64	131
Interest income		367,875	101,713
Dividend income		901,993	84,803
Management fee rebate		5,438	–
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	7	8,478,993	3,737,350
Total income		9,754,363	3,923,997
Expenses			
Management fees		(537,450)	(80,459)
Administration fees		(201,678)	(12,281)
Depositary fees		(12,638)	(2,886)
Operating expenses	6	(62,093)	(39,691)
Total operating expense		(813,859)	(135,317)
Net profit before finance costs and taxation		8,940,504	3,788,680
Finance costs			
Distributions		(18,276)	–
Bank interest expense		(3,134)	(11,519)
Total finance costs		(21,410)	(11,519)
Increase in net assets attributable to holders of redeemable participating units before tax		8,919,094	3,777,161
Taxation			
Withholding tax on dividends and other investment income		(161,180)	(14,297)
Total taxation		(161,180)	(14,297)
Increase in net assets attributable to holders of redeemable participating units		8,757,914	3,762,864

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

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

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

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Barings Global Opportunities Umbrella Fund

Statement of Comprehensive Income (continued)

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\$
Income			
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 and financial liabilities at fair value through profit or loss	7	591,840	542,660
Total income		1,993,643	1,103,342
Expenses			
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)
Total operating expense		(692,232)	(203,712)
Net profit before finance costs and taxation		1,301,411	899,630
Finance costs			
Distributions		(7,116)	–
Bank interest expense		(1,154)	(279)
Total finance costs		(8,270)	(279)
Increase in net assets attributable to holders of redeemable participating units before tax		1,293,141	899,351
Taxation			
Withholding tax on dividends and other investment income		(143,212)	(44,761)
Total taxation		(143,212)	(44,761)
Increase in net assets attributable to holders of redeemable participating units		1,149,929	854,590

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 2020

	Notes	Barings Asia Balanced Fund 31 October 2020 US\$	Barings World Dynamic Asset Allocation Fund* 31 October 2020 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		103,844,328	44,549,885
Increase in net assets attributable to holders of redeemable participating units		8,757,914	3,762,864
Issue of redeemable participating units during the financial period	4	5,790,009	–
Redemption of redeemable participating units during the financial period	4	<u>(8,303,933)</u>	<u>(48,312,749)</u>
Net assets attributable to holders of redeemable participating units at the end of the financial period		<u>110,088,318</u>	<u>–</u>

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

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

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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 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		(1,775)	–
Net assets attributable to holders of redeemable participating units at the end of the financial period		<u>98,824,963</u>	<u>45,021,783</u>

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 2020

1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2020 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 2020.

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. Barings World Dynamic Asset Allocation Fund has been prepared on a non-going concern basis. Barings Asia Balanced Fund has been prepared on a going concern basis.

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 2020, 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 2019.

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

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

Cash and cash equivalents, margin cash and bank overdrafts are valued at fair value with interest accrued, where applicable. Barings Asia Balanced Fund had cash deposits of US\$1,097,181 (30 April 2020: US\$781,822). Barings World Dynamic Asset Allocation Fund had cash deposit of US\$49,170 (30 April 2020: US\$1,429,835) which are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds. Any margin cash is held by the broker as this is restricted cash.

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

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

As at 31 October 2020 and 30 April 2020, the following margin cash was held. The below cash analysis relates to Barings Asia Balanced Fund.

	31 October 2020	30 April 2020
	US\$	US\$
Union Bank Switzerland ("UBS")	825,751	1,757,129
Total	825,751	1,757,129

4. Redeemable units

Financial period ended 31 October 2020

Barings Asia Balanced Fund

	Class A USD Acc	Class A USD Inc	Class C USD Acc
	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2020	2,843,469	35,614	7,220
Issued	104,044	13,360	–
Redeemed	(215,865)	(2,867)	(65)
Balance as at 31 October 2020	2,731,648	46,107	7,155

	Class I USD Acc*
	No. of Units
Balance as at 1 May 2020	–
Issued	12,894
Redeemed	–
Balance as at 31 October 2020	12,894

* Barings Asia Balanced Fund Class I USD Acc was launched on 5 October 2020.

Barings World Dynamic Asset Allocation Fund*

	Class A USD Acc	Class A AUD	Class I USD Acc
	No. of Units	Hedged Acc	No. of Units
	No. of Units	No. of Units	No. of Units
Balance as at 1 May 2020	1,594,773	110,894	1,859,493
Issued	–	–	–
Redeemed	(1,594,773)	(110,894)	(1,859,493)
Balance as at 31 October 2020	–	–	–

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

Financial year ended 30 April 2020

Barings Asia Balanced Fund

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

4. Redeemable units (continued)

Barings World Dynamic Asset Allocation Fund

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

5. Other payables and accrued expenses

	Barings Asia Balanced Fund 31 October 2020 US\$	Barings World Dynamic Asset Allocation Fund* 31 October 2020 US\$
Management fees payable	(180,132)	–
Administration fees payable	(67,684)	–
Depositary fees payable	(4,458)	(138)
Audit fees payable	(4,052)	(14,511)
Legal fees payable	–	(6,612)
Professional fees payable	–	(3,223)
Other operating expenses payable	(53,816)	(16,432)
	<u>(310,142)</u>	<u>(40,916)</u>

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

6. Operating expenses

	Barings Asia Balanced Fund 31 October 2020 US\$	Barings World Dynamic Asset Allocation Fund* 31 October 2020 US\$
Audit fees	(12,223)	(16,764)
Legal fees	(22,595)	(9,597)
Professional services	(8,991)	(9,225)
Other operating expenses	(18,284)	(4,105)
	(62,093)	(39,691)

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

	Barings Asia Balanced Fund 31 October 2019 US\$	Barings World Dynamic Asset Allocation Fund 31 October 2019 US\$
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
	(41,526)	(6,632)

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

The following tables analyse the realised and unrealised gains and losses on investments and currencies from the Statement of Comprehensive Income on page 8.

	Barings Asia Balanced Fund 31 October 2020 US\$	Barings World Dynamic Asset Allocation Fund* 31 October 2020 US\$
Realised gains on sale of investments	6,705,681	8,337,478
Realised losses on sale of investments	(6,084,936)	(1,889,826)
Realised currency gains	446,981	376,654
Realised currency losses	(447,923)	(309,884)
Unrealised gains on investments	11,974,957	769,168
Unrealised losses on investments	(4,070,052)	(3,486,560)
Unrealised currency gains	136,092	48,400
Unrealised currency losses	(181,807)	(108,080)
	8,478,993	3,737,350

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

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

	Barings Asia Balanced Fund 31 October 2019 US\$	Barings World Dynamic Asset Allocation Fund 31 October 2019 US\$
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)
	591,840	542,660

8. Distributions

The following distributions were declared by Barings Asia Balanced Fund during the financial period ended 31 October 2020.

Financial period ended 31 October 2020

	Distribution frequency	Distributed amount paid* US\$	Income equalisation** US\$
Class A USD Inc	Monthly***	18,276	—
		18,276	—

* Includes distributions with an ex-date of 1 May 2020 which were paid during the current financial period. These distributions with an ex-date of 1 May 2020 reflect the undistributed income on the Fund as at 30 April 2020.

** Income equalisation relates to the dealing activity of distributing classes for the financial period from 1 May 2020 to 31 October 2020. 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 2020.

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

Comparative 31 October 2019

	Distribution frequency	Distributed amount paid* US\$	Income equalisation** US\$
Class A USD Inc	Quarterly	7,116	1,775
		7,116	1,775

* Includes distributions with an ex-date of 1 May 2019 which were paid during the 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 2020

9. Significant agreements and fees

Management fee

Barings Asia Balanced Fund

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

Barings World Dynamic Asset Allocation Fund

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

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

Barings Asia Balanced Fund received a management rebate for the financial period of US\$5,438 (31 October 2019: US\$5,556) in relation to an investment in Barings Eastern Europe Fund and Barings Global Multi Asset Income Fund. Barings World Dynamic Asset Allocation Fund received a management fee rebate for the financial period of US\$nil (31 October 2019: US\$nil).

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

Administration fee

Barings Asia Balanced Fund

For the Barings Asia Balanced Fund, an administration fee is paid out of the management charge at the rate of 0.375% per annum of the value of the net assets of the Fund attributable to each class. The fees of the Administrator will be met by the AIFM out of the management charge. The Administrator is also entitled to be reimbursed all out-of-pocket expenses incurred by it in the course of its respective duties, which shall be borne by the Fund. The Administration fee for the financial period amounted to US\$201,678 (31 October 2019: US\$174,483).

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

9. Significant agreements and fees (continued)

Administration fee (continued)

Barings World Dynamic Asset Allocation Fund

For the Barings World Dynamic Asset Allocation Fund, the AIFM was entitled to receive under the Trust Deed a maximum administration fee for the account of the AIFM (in addition to the management fee) at the rate of 0.10% of the Net Asset Value of the Barings World Dynamic Asset Allocation Fund calculated by reference to the daily calculation of the Net Asset Value of the Barings World Dynamic Asset Allocation Fund. Such fees were to be paid monthly in arrears and were payable out of the assets of the Barings World Dynamic Asset Allocation Fund. The Administrator was also entitled to receive, out of the assets of the Barings World Dynamic Asset Allocation Fund, all out-of-pocket expenses incurred by it in the course of providing its duties. The Administration fee for the financial period amounted to US\$12,281 (31 October 2019: US\$22,307).

Depository fees

Barings Asia Balanced Fund

A Depository fee was paid out of the Management Charge, and such a fee was not to exceed 0.025% per annum of the Net Asset Value of the Fund attributable to each class. Such fees were payable out of the assets of the Fund and were paid monthly in arrears and accrued based on the Net Asset Value of the Fund on each dealing day. The Depository 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 Depository (including the fees and expenses of any sub-custodians), which were borne by the Fund. The Depository fee for the financial period amounted to US\$12,638 (31 October 2019: US\$10,934).

Barings World Dynamic Asset Allocation Fund

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

In addition, the Depository was also charged transaction fees, safekeeping fees and account maintenance charges out of the assets of each Fund, which were at normal commercial rates. The Depository was entitled to be reimbursed all fees and charges of sub-custodians appointed by it and all other out-of-pocket expenses incurred by it. Any sub-custodian fees were charged at normal commercial fees. The Depository fee for the financial period amounted to US\$2,886 (31 October 2019: US\$5,242).

Transaction costs

The Fund's transaction costs for the financial periods ended 31 October 2020 and 31 October 2019 are included in the Net fair value loss on the financial assets and financial liabilities at fair value through profit or loss under the Statement of Comprehensive Income.

The transaction costs incurred by the Funds for the financial period ended 31 October 2020 and the financial period ended 31 October 2019 respectively, were as follows:

	31 October 2020	31 October 2019
	US\$	US\$
Barings Asia Balanced Fund	21,829	27,820
Barings World Dynamic Asset Allocation Fund*	24,166	27,306

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

Legal adviser

Barings Asia Balanced Fund paid Deacons the amount of US\$27,615 (31 October 2019: US\$23,011) during the financial period ended 31 October 2020. Barings Asia Balanced Fund paid Matheson the amount of US\$2,042 (31 October 2019: US\$34,211) during the financial period ended 31 October 2020.

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

9. Significant agreements and fees (continued)

Legal adviser (continued)

Barings World Dynamic Asset Allocation Fund paid Deacons the amount of US\$673 (31 October 2019: US\$23,009) during the financial period ended 31 October 2020. Barings World Dynamic Asset Allocation paid Matheson the amount of US\$2,042 (31 October 2019: US\$34,275) during the financial period ended 31 October 2020.

Investment Funds

Barings Asia Balanced Fund invests in another Investment Fund managed by the Investment Manager. This holding is detailed in the Schedule of Investments.

10. Related party transactions

Julian Swayne is employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the AIFM. All of the Directors are also Directors of the AIFM. Jim Cleary, David Conway and Barbara Healy are all non-executive Directors, independent of the Investment Manager. Peter Clark was an employee of Barings Investment Services Limited and Timothy Schulze was an employee of Barings LLC prior to their resignations on 21 October 2020 and 10 August 2020, respectively. 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 2020, the following had significant unitholdings in the Funds:

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by Investment Funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings Asia Balanced Fund	Nil (30 April 2020: Nil)	Nil (30 April 2020: Nil)	Nil (30 April 2020: Nil)
Barings World Dynamic Asset Allocation Fund*	N/A (30 April 2020: 3)	N/A (30 April 2020: 96.89%)	N/A (30 April 2020: Nil)

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

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.

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

11. Fair value hierarchy (continued)

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 2020

Barings Asia Balanced Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equities	55,009,418	477,878	–	55,487,296
Fixed interest	25,413,386	19,880,404	–	45,293,790
Investment Funds	6,412,404	877,762	–	7,290,166
Futures contracts	234,620	–	–	234,620
	<u>87,069,828</u>	<u>21,236,044</u>	<u>–</u>	<u>108,305,872</u>
Financial liabilities				
Open forward foreign currency exchange contracts	–	(788)	–	(788)
Futures contracts	(1,292)	–	–	(1,292)
	<u>(1,292)</u>	<u>(788)</u>	<u>–</u>	<u>(2,080)</u>
Total	<u>87,068,536</u>	<u>21,235,256</u>	<u>–</u>	<u>108,303,792</u>

As at 30 April 2020

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

As at 30 April 2020

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

11. Fair value hierarchy (continued)

On the Barings Asia Balanced Fund's Schedule of Investments, Bangkok Dusit Medical was moved from level 1 to level 2 during the financial period ending 31 October 2020. At 31 October 2020 and 30 April 2020, 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.

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 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	31 October 2020	30 April 2020	30 April 2019
Barings Asia Balanced Fund	US\$110,088,318	US\$103,844,328	US\$94,802,350
NAV per redeemable participating units			
Class A USD Acc	US\$39.13	US\$36.02	US\$36.65
Class A USD Inc	US\$35.95	US\$33.55	US\$34.76
Class C USD Acc	US\$34.21	US\$31.65	US\$32.52
Class I USD Acc*	US\$100.40	–	–

* The Barings Asia Balanced Fund Class I USD Acc was launched on 5 October 2020.

Net assets attributable to holders of redeemable participating units	31 October 2020	30 April 2020	30 April 2019
Barings World Dynamic Asset Allocation Fund*	–	US\$44,549,885	US\$44,181,440
NAV per redeemable participating units			
Class A USD Acc	–	US\$12.37	US\$12.26
Class A AUD Hedged Acc	–	AU\$13.76	AU\$13.89
Class I USD Acc	–	US\$12.81	US\$12.65

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

14. Exchange rates

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

	As at 31 October 2020	As at 30 April 2020
Australian dollar	1.4197	1.5277
Canadian dollar	1.3303	1.3871
Euro	0.8566	0.9194
Hong Kong dollar	7.7538	7.7509
Indo rupiah	14,625.0000	14,875.0000
Japanese yen	104.4350	106.5950
Malaysia ringgit	4.1550	4.3000
Norwegian krone	9.5173	10.2860
Philippine peso	48.4000	50.4100
Polish zloty	3.9602	4.1706
Pound sterling	0.7702	0.7994
Singapore dollar	1.3644	1.4095
South Korean won	1,134.7000	1,218.4500
Swiss franc	0.9164	0.9705
Taiwan dollar	28.6035	29.7365
Thai baht	31.1675	32.3550

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 2019: same).

16. Contingent liabilities

There were no contingent liabilities at financial period-end 31 October 2020 and financial year-end 30 April 2020.

17. Transactions with connected persons

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

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

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.

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

18. Taxation (continued)

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

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

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

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

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

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 Funds. During the financial period ended 31 October 2020 and during the financial year ended 30 April 2020, the Funds have drawn down on this facility.

20. Significant events

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

Mr. Peter Clark resigned as Director of the AIFM with effect from 21 October 2020.

Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

COVID-19

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

BREXIT

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

Barings Global Opportunities Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

20. Significant events (continued)

BREXIT (continued)

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

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

There have been no other significant events to the financial period-end which, in the opinion of the Directors of the AIFM, that may have had an impact on the financial statements for the financial period ended 31 October 2020.

21. Subsequent events

There have been no events subsequent to the financial period-end which, in the opinion of the Directors of the AIFM, that may have had an impact on the financial statements for the financial period ended 31 October 2020.

22. Approval of financial statements

The financial statements were approved by the Board of Directors on 17 December 2020.

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced Fund

Schedule of Investments

As at 31 October 2020

Financial assets at fair value through profit or loss

Nominal Security	Fair value US\$	% of Net Assets
Investment Funds: 6.62% (30 April 2020: 0.78%)		
China/Hong Kong: 0.80% (30 April 2020: 0.78%)		
639,535 Barings Global Multi Asset Income Fund	<u>877,762</u>	<u>0.80</u>
United States: 5.82% (30 April 2020: 0.00%)		
50,715 Vanguard Dividend Appreciation ETF 2.11%	<u>6,412,404</u>	<u>5.82</u>
Total Investment Funds (Cost: \$7,188,545)	<u>7,290,166</u>	<u>6.62</u>
Equities: 50.40% (30 April 2020: 65.71%)		
Australia: 0.65% (30 April 2020: 1.09%)		
655 ASX	36,737	0.03
3,383 BHP Group	80,492	0.07
3,960 BlueScope Steel	40,890	0.04
4,143 Coca-Cola Amatil	36,272	0.03
2,444 Coles Group	30,556	0.03
1,102 Commonwealth Bank of Australia	53,573	0.05
3,455 Computershare	29,567	0.03
564 CSL	114,234	0.10
461 Macquarie	41,156	0.04
521 REA	43,401	0.04
675 Rio Tinto Limited	43,945	0.04
5,331 Sydney Airport	20,464	0.02
3,812 Transurban	36,140	0.03
2,021 Woodside Petroleum	24,940	0.02
3,122 Woolworths Group	<u>83,913</u>	<u>0.08</u>
	716,280	0.65
Austria: 0.03% (30 April 2020: 0.03%)		
1,270 Voestalpine	<u>35,092</u>	<u>0.03</u>
Belgium: 0.08% (30 April 2020: 0.13%)		
541 Anheuser-Busch InBev	28,732	0.03
1,189 Proximus	22,659	0.02
914 Telenet	<u>32,947</u>	<u>0.03</u>
	84,338	0.08
Bermuda: 0.02% (30 April 2020: 0.02%)		
760 Athene	24,069	0.02
5,400 Pacific Century Premium Development	<u>571</u>	<u>0.00</u>
	24,640	0.02
Canada: 0.45% (30 April 2020: 0.47%)		
789 Alimentation Couche-Tard	24,667	0.02
762 Atco	22,116	0.02
1,305 Barrick Gold	34,226	0.03
599 BCE	24,346	0.02
1,380 Brookfield Asset Management	41,629	0.04
225 Canadian National Railway	22,649	0.02
208 Canadian Pacific Railway	62,104	0.06
866 Enbridge	23,891	0.02
245 Franco-Nevada	32,635	0.03
369 George Weston	26,199	0.02
1,221 IGM Financial	27,489	0.03
1,134 Imperial Oil	14,202	0.01

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced Fund

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 50.40% (30 April 2020: 65.71%) (continued)			
Canada: 0.45% (30 April 2020: 0.47%) (continued)			
1,433	RioCan Real Estate Investment Trust	15,555	0.02
45	Shopify	43,854	0.04
913	Toronto-Dominion Bank	40,355	0.04
808	Wheaton Precious Metals	35,775	0.03
		491,692	0.45
China/Hong Kong: 20.06% (30 April 2020: 17.79%)			
164,600	AIA	1,550,737	1.41
10,815	Alibaba ADR	3,380,336	3.07
1,416,000	China Construction Bank	977,024	0.89
450,500	China Merchants Bank	2,341,467	2.12
8,492,000	China Tower	1,325,207	1.20
24,700	Meituan Dianping	918,077	0.83
170,500	New World Development	811,407	0.74
50,000	PCCW	30,050	0.03
288,500	Ping An Insurance Group of China	2,959,881	2.69
59,000	Sunny Optical Technology	975,502	0.88
82,900	Tencent	6,318,736	5.74
38,000	Yihai International	502,828	0.46
		22,091,252	20.06
Denmark: 0.20% (30 April 2020: 0.22%)			
1,895	Novo Nordisk	124,491	0.11
1,294	Tryg	36,211	0.03
362	Vestas Wind Systems	62,284	0.06
		222,986	0.20
Finland: 0.06% (30 April 2020: 0.06%)			
724	Elisa	35,784	0.03
3,637	Metso Outotec	25,856	0.03
		61,640	0.06
France: 0.83% (30 April 2020: 1.09%)			
454	Air Liquide	66,592	0.06
379	Airbus	27,784	0.03
952	Cie de Saint-Gobain	37,274	0.03
720	Edenred	33,561	0.03
1,984	Getlink	26,796	0.02
65	Hermes International	61,142	0.06
139	Kering	83,938	0.08
93	L'Oreal	30,094	0.03
354	LVMH Moet Hennessy Louis Vuitton	166,846	0.15
151	Remy Cointreau	26,035	0.02
1,057	Sanofi	95,935	0.09
585	Schneider Electric	70,782	0.06
362	Sodexo	23,529	0.02
2,295	Total	69,080	0.06
1,032	Vinci	80,041	0.07
218	Wendel	18,870	0.02
		918,299	0.83
Germany: 0.72% (30 April 2020: 1.10%)			
362	Adidas	108,899	0.10
599	Allianz	105,222	0.10
997	BASF	54,363	0.05
567	Bayer	26,638	0.02

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced Fund

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 50.40% (30 April 2020: 65.71%) (continued)			
Germany: 0.72% (30 April 2020: 1.10%) (continued)			
630	Brenntag	40,817	0.04
1,362	Deutsche Post	60,847	0.05
6,034	Deutsche Telekom	91,816	0.08
371	Fraport	13,382	0.01
626	LANXESS	31,671	0.03
604	Porsche Automobil Pref	32,321	0.03
1,101	SAP	119,323	0.11
637	Siemens	75,044	0.07
318	Siemens Energy	6,936	0.01
9,987	Telefonica Deutschland	24,762	0.02
		792,041	0.72
Indonesia: 0.86% (30 April 2020: 0.68%)			
1,373,400	Astra International	509,449	0.46
1,908,400	Bank Rakyat Indonesia	438,443	0.40
		947,892	0.86
Ireland: 0.15% (30 April 2020: 0.28%)			
691	Eaton	72,016	0.07
2,166	James Hardie Industries	52,756	0.05
985	Smurfit Kappa Group	37,416	0.03
		162,188	0.15
Israel: 0.00% (30 April 2020: 0.02%)			
Italy: 0.14% (30 April 2020: 0.20%)			
7,674	Enel	62,636	0.06
20,706	Intesa Sanpaolo	33,767	0.03
2,628	Poste Italiane	21,444	0.02
4,807	Terna Rete Elettrica Nazionale	32,861	0.03
		150,708	0.14
Japan: 0.92% (30 April 2020: 0.86%)			
900	Asahi	27,775	0.03
600	Coca-Cola Bottlers Japan	8,463	0.01
1,000	Dai Nippon Printing	18,567	0.02
1,500	Daiichi Sankyo	39,469	0.04
1,000	Hitachi	33,533	0.03
1,800	Honda Motor	41,969	0.04
1,300	Idemitsu Kosan	26,203	0.02
1,500	Kamigumi	26,773	0.02
5,000	Marubeni	26,007	0.02
1,400	Medipal	24,961	0.02
1,000	Mitsubishi Materials	18,279	0.02
1,700	Mitsui Chemicals	43,397	0.04
700	Murata Manufacturing	48,709	0.04
1,600	Nippon Telegraph & Telephone	33,644	0.03
2,000	Nippon Yusen	36,673	0.03
1,300	Odakyu Electric Railway	31,282	0.03
2,200	ORIX	25,605	0.02
1,100	Recruit	41,815	0.04
4,000	Shizuoka Bank	26,811	0.02
700	SoftBank	45,532	0.04
500	Sony	41,528	0.04
1,300	Sumitomo Mitsui Financial	35,862	0.03
900	Sumitomo Mitsui Trust	23,988	0.02

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Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 50.40% (30 April 2020: 65.71%) (continued)			
Japan: 0.92% (30 April 2020: 0.86%) (continued)			
300	TDK	35,074	0.03
2,200	Tokyu	26,016	0.02
1,000	Toshiba	25,174	0.02
1,300	Toyoda Gosei	32,838	0.03
1,300	Toyota Motor	84,683	0.08
1,000	Toyota Tsusho	27,759	0.03
1,300	Yokohama Rubber	18,560	0.02
5,700	Z Holdings	39,576	0.04
		1,016,525	0.92
Jersey: 0.03% (30 April 2020: 0.02%)			
300	Aptiv	29,496	0.03
Luxembourg: 0.03% (30 April 2020: 0.00%)			
2,253	ArcelorMittal	30,745	0.03
Netherlands: 0.22% (30 April 2020: 0.20%)			
272	ASML	99,082	0.09
349	Heineken Holding	27,153	0.03
517	Koninklijke Vopak	26,959	0.02
521	Prosus	52,548	0.05
701	Randstad	34,852	0.03
		240,594	0.22
Norway: 0.03% (30 April 2020: 0.03%)			
1,944	Gjensidige Forsikring	37,155	0.03
Philippines: 0.58% (30 April 2020: 0.91%)			
223,420	Universal Robina	635,639	0.58
Singapore: 0.56% (30 April 2020: 0.60%)			
40,200	DBS	599,582	0.54
1,300	Jardine Cycle & Carriage	16,922	0.02
		616,504	0.56
South Korea: 2.13% (30 April 2020: 1.99%)			
618	LG Household & Health Care	816,956	0.74
17,666	Samsung Electronics	881,198	0.80
9,236	SK Hynix	650,354	0.59
		2,348,508	2.13
Spain: 0.18% (30 April 2020: 0.28%)			
233	Aena SME	31,007	0.03
616	Amadeus IT	29,403	0.03
15,501	Banco Santander	30,534	0.03
5,638	Iberdrola	67,296	0.06
10,306	Mapfre	15,255	0.01
6,826	Telefonica	22,144	0.02
		195,639	0.18
Sweden: 0.17% (30 April 2020: 0.19%)			
1,200	Atlas Copco	53,060	0.05
801	L E Lundbergföretagen AB	36,112	0.03
2,194	Securitas	31,099	0.03
17,214	Telia Company	66,100	0.06
		186,371	0.17

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Barings Asia Balanced Fund

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 50.40% (30 April 2020: 65.71%) (continued)			
Switzerland: 0.80% (30 April 2020: 1.50%)			
1,483	ABB	36,041	0.03
704	Adecco Group	34,326	0.03
1,253	Clariant	21,427	0.02
34	EMS-Chemie	29,943	0.03
2,267	Nestle	253,233	0.23
1,795	Novartis	139,275	0.13
744	Roche	237,323	0.21
67	Swisscom	33,948	0.03
3,950	UBS	45,821	0.04
154	Zurich Insurance Group	51,006	0.05
		882,343	0.80
Taiwan: 1.44% (30 April 2020: 1.04%)			
105,000	Taiwan Semiconductor Manufacturing	1,585,820	1.44
Thailand: 0.88% (30 April 2020: 1.88%)			
851,100	Bangkok Dusit Medical Services	477,878	0.43
285,000	CP All	491,497	0.45
		969,375	0.88
United Kingdom: 0.82% (30 April 2020: 1.84%)			
2,855	3i Group	35,527	0.03
1,324	Anglo American	30,706	0.03
531	AstraZeneca	54,246	0.05
5,391	Auto Trader	40,612	0.04
937	AVEVA Group	52,703	0.05
8,258	Aviva	27,588	0.02
1,845	British American Tobacco	58,595	0.05
1,776	Burberry	31,177	0.03
2,550	Diageo	82,806	0.08
2,472	GlaxoSmithKline	41,538	0.04
715	Linde	157,186	0.14
1,780	Mondi	33,662	0.03
4,182	RELX	82,317	0.07
1,125	Rio Tinto	62,978	0.06
1,645	Royal Dutch Shell	19,597	0.02
1,794	Royal Dutch Shell Class A	22,205	0.02
743	Sensata Technologies	32,410	0.03
27,550	Taylor Wimpey	37,667	0.03
		903,520	0.82
United States: 17.36% (30 April 2020: 31.19%)			
738	3M	116,958	0.11
2,414	Abbott Laboratories	253,470	0.23
1,484	AbbVie	119,714	0.11
882	Accenture	190,900	0.17
262	Adobe Systems	120,811	0.11
780	Advanced Micro Devices	60,856	0.06
96	Air Products & Chemicals	26,570	0.02
415	Akamai Technologies	39,765	0.04
413	Alphabet	644,597	0.58
2,327	Altria Group	85,796	0.08
301	Amazon.com	966,514	0.88
3,163	Amcor	33,211	0.03
1,130	American Express	102,909	0.09

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Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 50.40% (30 April 2020: 65.71%) (continued)			
United States: 17.36% (30 April 2020: 31.19%) (continued)			
303	American Tower	70,190	0.06
498	AMETEK	49,257	0.04
649	Amgen	141,365	0.13
303	Amphenol	34,291	0.03
407	Analog Devices	48,221	0.04
295	Anthem	80,612	0.07
268	Aon	50,062	0.05
13,344	Apple	1,538,830	1.40
1,497	Applied Materials	89,071	0.08
2,930	AT&T	78,407	0.07
295	Autodesk	71,638	0.07
784	Automatic Data Processing	124,021	0.11
6,337	Bank of America	149,173	0.14
205	Becton Dickinson	47,656	0.04
464	Berkshire Hathaway	93,501	0.08
221	BlackRock	133,115	0.12
28	Booking	45,647	0.04
543	Booz Allen Hamilton	40,893	0.04
2,054	Bristol-Myers Squibb	118,968	0.11
456	Broadcom	161,885	0.15
342	Broadridge Financial Solution	47,237	0.04
608	Bunge	35,440	0.03
655	Cadence Design Systems	72,188	0.07
2,459	Carnival	31,918	0.03
2,034	Carrier Global	69,298	0.06
1,136	Caterpillar	175,705	0.16
360	Celanese	40,964	0.04
433	CH Robinson Worldwide	39,005	0.04
1,026	Charles Schwab	41,358	0.04
98	Charter Communications	56,448	0.05
978	Chevron	67,286	0.06
38	Chipotle Mexican Grill	47,226	0.04
246	Cigna	40,196	0.04
370	Cincinnati Financial	26,510	0.02
3,820	Cisco Systems	136,336	0.12
1,886	Citigroup	78,571	0.07
431	Clorox	89,963	0.08
222	CME Group	33,298	0.03
505	CMS Energy	32,068	0.03
4,042	Coca-Cola	194,097	0.18
829	Cognizant Technology Solutions	58,876	0.05
357	Colgate-Palmolive	27,371	0.02
3,369	Comcast	145,069	0.13
469	Comerica	20,613	0.02
972	ConocoPhillips	28,344	0.03
1,256	Corteva	40,820	0.04
265	Costco Wholesale	96,688	0.09
270	Crown Castle International	42,582	0.04
1,217	CSX	94,792	0.09
264	Cummins	57,404	0.05
1,472	CVS Health	82,329	0.07
489	Danaher	112,504	0.10

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Barings Asia Balanced Fund

Schedule of Investments (continued)

As at 31 October 2020

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 50.40% (30 April 2020: 65.71%) (continued)		
United States: 17.36% (30 April 2020: 31.19%) (continued)		
1,067 Dominion Energy	86,374	0.08
266 DTE Energy	32,843	0.03
543 Eastman Chemical	44,466	0.04
2,138 eBay	105,361	0.10
938 Eli Lilly and Company	124,332	0.11
1,554 Emerson Electric	100,140	0.09
616 EOG Resources	20,926	0.02
38 Equinix	28,146	0.03
303 Expedia	28,852	0.03
3,916 Exxon Mobil	129,111	0.12
1,620 Facebook	454,945	0.41
414 Fidelity National Information Services	51,758	0.05
73 FleetCor Technologies	16,017	0.01
4,419 Ford Motor	34,910	0.03
872 Garmin	87,837	0.08
512 General Dynamics	67,236	0.06
5,626 General Electric	41,464	0.04
827 General Mills	48,975	0.04
420 Genuine Parts	37,930	0.03
1,422 Gilead Sciences	83,230	0.08
311 Global Payments	48,569	0.04
325 Globe Life	25,925	0.02
579 Goldman Sachs Group	109,975	0.10
1,108 Healthpeak Properties	30,492	0.03
954 Home Depot	257,227	0.23
1,049 Honeywell International	172,665	0.16
347 Illinois Tool Works	68,293	0.06
366 Ingredion	26,213	0.02
3,552 Intel	156,679	0.14
889 International Business Machines	96,821	0.09
1,744 Interpublic Group of Companies	31,933	0.03
257 Intuit	83,682	0.08
239 Jack Henry & Associates	35,690	0.03
1,766 Johnson & Johnson	242,278	0.22
2,145 JPMorgan Chase & Co	208,430	0.19
415 Keysight Technologies	43,384	0.04
1,067 Kroger	34,421	0.03
284 Lam Research	100,326	0.09
447 Lamb Weston	28,648	0.03
488 Lowe's Companies	78,446	0.07
576 Marathon Petroleum	16,606	0.02
478 Marriott International	44,612	0.04
191 Martin Marietta	50,348	0.05
442 Mastercard	129,586	0.12
697 Maxim Integrated Products	48,922	0.04
650 McDonald's	139,717	0.13
1,570 Medtronic	159,151	0.14
9 MercadoLibre	11,709	0.01
1,991 Merck & Co	151,097	0.14
1,108 Micron Technology	55,932	0.05
5,383 Microsoft	1,102,008	1.00
2,019 Mondelez International	107,391	0.10

Barings Global Opportunities Umbrella Fund
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Schedule of Investments (continued)

As at 31 October 2020

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

Nominal	Security	Fair value US\$	% of Net Assets
Equities: 50.40% (30 April 2020: 65.71%) (continued)			
United States: 17.36% (30 April 2020: 31.19%) (continued)			
2,233	Morgan Stanley	107,452	0.10
697	NetApp	30,745	0.03
325	Netflix	163,868	0.15
1,172	NextEra Energy	86,740	0.08
865	Nike	106,274	0.10
306	Norfolk Southern	62,920	0.06
154	Northrop Grumman	45,028	0.04
689	Nucor	33,031	0.03
409	NVIDIA	213,073	0.19
872	Omega Healthcare Investors	25,907	0.02
1,073	Omnicom	49,143	0.04
2,791	Oracle	156,352	0.14
267	Otis Worldwide	16,231	0.01
371	Packaging Corporation of America	42,583	0.04
498	Paychex	41,060	0.04
756	PayPal	147,450	0.13
1,790	People's United Financial	19,242	0.02
1,436	PepsiCo	192,410	0.17
4,719	Pfizer	166,486	0.15
1,413	Philip Morris International	99,814	0.09
389	PNC Financial Services Group	42,720	0.04
2,078	Procter & Gamble	285,870	0.26
413	Prudential Financial	26,036	0.02
834	PulteGroup	34,536	0.03
1,398	Qualcomm	176,763	0.16
2,395	Raytheon Technologies	127,270	0.12
79	Regeneron Pharmaceuticals	43,907	0.04
670	Robert Half International	33,131	0.03
172	Roper Technologies	63,779	0.06
490	Ross Stores	42,625	0.04
659	Salesforce.com	156,275	0.14
129	SBA Communications	38,058	0.03
655	SEI Investments	32,599	0.03
126	ServiceNow	64,334	0.06
1,121	Southern	65,253	0.06
846	Starbucks	74,702	0.07
591	Stryker	121,385	0.11
296	Synopsys	64,960	0.06
346	T. Rowe Price Group	45,478	0.04
326	Target	50,286	0.05
310	Tesla	127,357	0.12
1,096	Texas Instruments	160,224	0.15
200	Thermo Fisher Scientific	94,376	0.09
2,138	TJX Cos	110,599	0.10
1,161	Truist Financial	48,588	0.04
1,551	Uber Technologies	52,827	0.05
854	Union Pacific	150,338	0.14
418	United Parcel Service	67,448	0.06
758	UnitedHealth	230,189	0.21
3,911	VEREIT	24,209	0.02
232	Verisign	44,449	0.04
305	Verisk Analytics	54,662	0.05

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Schedule of Investments (continued)

As at 31 October 2020

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

Nominal Security	Fair value US\$	% of Net Assets
Equities: 50.40% (30 April 2020: 65.71%) (continued)		
United States: 17.36% (30 April 2020: 31.19%) (continued)		
2,691 Verizon Communications	152,741	0.14
204 Vertex Pharmaceutical	42,230	0.04
1,442 VICI Properties	33,526	0.03
1,280 Visa	236,634	0.21
728 Walmart	101,862	0.09
814 Walt Disney	98,934	0.09
398 Waste Connections	39,322	0.04
3,462 Wells Fargo	73,187	0.07
1,292 Westrock	48,360	0.04
2,108 Williams Cos	40,263	0.04
425 Zoetis	68,506	0.06
	19,110,014	17.36
Total Equities (Cost: \$46,194,326)	55,487,296	50.40
Fixed interest: 41.15% (30 April 2020: 31.53%)		
US dollar: 41.15% (30 April 2020: 31.53%)		
276,000 AbbVie 2.9% 06/11/2022	289,123	0.26
200,000 Azure Orbit III International Finance 2.625% 21/03/2021	201,339	0.18
400,000 Bank of China 3% 14/02/2022	409,900	0.37
2,270,000 China Government International Bond 3.5% 19/10/2028	2,651,695	2.41
400,000 China Overseas Finance Cayman V 3.95% 15/11/2022	419,974	0.38
400,000 CK Hutchison International 17 2.875% 05/04/2022	410,532	0.37
300,000 CMHI Finance BVI 5% 06/08/2028	353,533	0.32
400,000 CNOOC Finance 2012 3.875% 02/05/2022	417,028	0.38
400,000 Colombia Government International Bond 4.5% 15/03/2029	450,928	0.41
400,000 Export-Import Bank of China 3.375% 14/03/2027	439,002	0.40
1,400,000 Export-Import Bank of China 3.625% 31/07/2024	1,528,489	1.39
1,200,000 Export-Import Bank of India 3.375% 05/08/2026	1,270,608	1.16
273,000 Glencore Funding 4.625% 29/04/2024	300,863	0.27
660,000 Hungary Government International Bond 5.375% 21/02/2023	729,427	0.66
400,000 Indonesia Government International Bond 2.95% 11/01/2023	417,378	0.38
576,000 Indonesia Government International Bond 5.875% 15/01/2024	662,599	0.60
2,000,000 Mexican Bonos 4.125% 21/01/2026	2,230,120	2.03
260,000 Moody's 4.875% 15/02/2024	293,355	0.27
1,900,000 Petroleos Mexicanos 6.625% 15/06/2035	1,578,054	1.43
800,000 Philippine Government International Bond 4.2% 21/01/2024	890,322	0.81
2,200,000 Republic of Italy Government International Bond 2.875% 17/10/2029	2,282,720	2.08
800,000 Russian Foreign Bond - Eurobond 4.5% 04/04/2022	839,240	0.76
240,000 Skysea International Capital Management 4.875% 07/12/2021	250,173	0.23
270,000 Tyson Foods 4.5% 15/06/2022	284,944	0.26
18,000,000 United States Treasury Bill 0% 19/11/2020	17,999,325	16.35
5,400,000 US Treasury Bill 0% 10/12/2020	5,399,493	4.91
700,000 US Treasury Bond FRN 15/04/2029	1,578,098	1.43
318,700 US Treasury Note 5.5% 15/08/2028	436,470	0.40
268,000 Wells Fargo 3.5% 08/03/2022	279,058	0.25
	45,293,790	41.15
Total Fixed interest (Cost: 44,581,086)	45,293,790	41.15

Barings Global Opportunities Umbrella Fund
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Schedule of Investments (continued)

As at 31 October 2020

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

Open Futures contracts: 0.21% (30 April 2020: 0.56%)

Nominal Amount US\$	Description	Unrealised gain US\$	% of Net Assets
129	MSCI EMER MKTS EUX Futures Dec 2020	161,299	0.15
(3)	Nikkei 225 SGX Futures Dec 2020	546	0.00
(12)	Z Z0 FTSE 100 Futures Dec 2020	72,775	0.06
	Total unrealised gain on Open Futures contracts	234,620	0.21

Total financial assets at fair value through profit or loss	108,305,872	98.38
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Financial liabilities at fair value through profit or loss

Open Futures contracts: (0.00%) (30 April 2020: (1.04%))

Nominal Amount US\$	Description	Unrealised loss US\$	% of Net Assets
13	Nasdaq 100 Emini CME Futures Dec 2020	(1,292)	(0.00)
	Total unrealised loss on Open Futures contracts	(1,292)	(0.00)

Open forward foreign currency exchange contracts: (0.00%) (30 April 2020: (0.01%))

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 653,780	GBP 504,000	Northern Trust	11/12/2020	(788)	(0.00)
		Total unrealised loss on Open forward foreign currency exchange contracts		(788)	(0.00)

Total financial liabilities at fair value through profit or loss	(2,080)	(0.00)
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	Fair value US\$	% of Net Assets
Total investments at fair value through profit or loss	108,303,792	98.38
Cash and cash equivalents	1,922,932	1.75
Other net liabilities	(138,406)	(0.13)
Total net assets attributable to holders of redeemable participating units	110,088,318	100.00

Barings Global Opportunities Umbrella Fund

General information

For the financial period ended 31 October 2020

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

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

Each Fund will be valued by reference to the Net Asset Value per unit determined as at 12:00p.m. (Irish 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 2020

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

Highest issue and lowest redemption prices

Highest issue prices during the period/year*

	31 October 2020	30 April 2020	30 April 2019	30 April 2018	31 July 2017
Class A USD Acc	40.25	39.28	37.48	38.30	33.75
Class A RMB Hedged Inc**	–	–	–	–	–
Class A USD Inc	36.97	36.85	35.69	36.47	32.20
Class C USD Acc	35.20	34.61	33.57	34.43	30.49
Class C USD Inc**	–	–	–	–	–
Class I USD Acc***	103.24	–	–	–	–

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

	31 July 2016	31 July 2015	31 July 2014	31 July 2013	31 July 2012
Class A USD Acc	30.92	32.49	29.75	28.42	25.84
Class A RMB Hedged Inc**	190.34	199.25	177.49	–	–
Class A USD Inc	29.61	31.11	28.49	27.36	25.10
Class C USD Acc	28.49	30.02	27.70	26.77	24.64
Class C USD Inc**	–	–	–	28.01	26.51
Class I USD Acc***	–	–	–	–	–

Lowest redemption prices during the period/year*

	31 October 2020	30 April 2020	30 April 2019	30 April 2018	31 July 2017
Class A USD Acc	35.23	31.21	32.14	33.28	29.41
Class A RMB Hedged Inc**	–	–	–	–	–
Class A USD Inc	32.73	29.14	30.49	31.76	28.15
Class C USD Acc	30.95	27.45	28.62	30.05	26.75
Class C USD Inc**	–	–	–	–	–
Class I USD Acc***	100.39	–	–	–	–

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

	31 July 2016	31 July 2015	31 July 2014	31 July 2013	31 July 2012
Class A USD Acc	26.51	27.68	26.43	24.58	21.83
Class A RMB Hedged Inc**	189.97	165.25	166.82	–	–
Class A USD Inc	25.38	26.50	25.37	23.73	21.21
Class C USD Acc	24.31	25.71	24.83	23.34	20.90
Class C USD Inc**	–	–	–	25.18	22.38
Class I USD Acc***	–	–	–	–	–

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

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

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

*** Barings Asia Balanced Fund – Class I USD Acc was launched on 5 October 2020.

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced Fund

Appendix 1 – Additional information Hong Kong Code (continued)

For the financial period ended 31 October 2020

Statement of movements in portfolio holdings

	31 October 2020 % of NAV***	30 April 2020 % of NAV***	30 April 2019 % of NAV***	30 April 2018 % of NAV***
Investment Funds:				
China/Hong Kong	0.80	0.78	0.92	1.76
India	–	–	–	–
Ireland	–	–	1.08	1.02
United States	5.82	–	–	–
Equities:				
Australia	0.65	1.09	0.56	3.41
Austria	0.03	0.03	–	–
Belgium	0.08	0.13	–	0.41
Bermuda	0.02	0.02	–	–
Canada	0.45	0.47	0.27	1.25
China/Hong Kong	20.06	17.79	17.13	17.46
Denmark	0.20	0.22	0.40	0.43
Finland	0.06	0.06	0.42	1.17
France	0.83	1.09	1.96	3.18
Germany	0.72	1.10	1.38	2.42
Indonesia	0.86	0.68	0.74	1.09
Ireland	0.15	0.28	0.18	–
Israel	–	0.02	–	–
Italy	0.14	0.20	0.48	0.89
Japan	0.92	0.86	1.49	6.91
Jersey	0.03	0.02	–	–
Malaysia	–	–	0.65	0.65
Netherlands	0.22	0.20	0.16	0.38
Norway	0.03	0.03	–	0.20
Philippines	0.58	0.91	0.61	0.48
Portugal	–	–	–	0.19
Singapore	0.56	0.60	0.27	0.97
South Korea	2.13	1.99	1.13	2.85
Spain	0.18	0.28	1.06	0.73
Sweden	0.17	0.19	–	0.75
Switzerland	0.80	1.50	1.46	2.36
Taiwan	1.44	1.04	2.00	2.51
Thailand	0.88	1.88	2.31	1.15
United Kingdom	0.82	1.84	0.74	3.79
United States	17.36	31.19	25.68	12.26
Fixed interest:				
US dollar	41.15	31.53	32.57	25.38
Futures contracts	0.21	(0.48)	0.19	0.03
Open forward foreign currency transactions	–	(0.01)	–	0.34
Total investments at fair value through profit or loss	98.38	97.53	95.84	96.42
Cash and cash equivalents	1.75	2.44	4.26	3.51
Other net (liabilities)/assets	(0.13)	0.03	(0.10)	0.07
Total net assets	100.00	100.00	100.00	100.00

*** Movement in portfolio holdings have been analysed above based on a percentage of Net Asset Value invested in each geographic location.

The movement in each country's position between period/year has to be inferred.

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced Fund
Appendix 1 – Additional information Hong Kong Code (continued)
For the financial period ended 31 October 2020

Portfolio information

Top Ten Holdings	% of Net Assets
United States Treasury Bill 0% 19/11/2020	16.35
Vanguard Dividend Appreciation ETF 2.11%	5.82
Tencent	5.74
US Treasury Bill 0% 10/12/2020	4.91
Alibaba ADR	3.07
Ping An Insurance Group of China	2.69
China Government International Bond 3.5% 19/10/2028	2.41
China Merchants Bank	2.12
Republic of Italy Government International Bond 2.875% 17/10/2029	2.08
Mexican Bonos 4.125% 21/01/2026	2.03

Barings Global Opportunities Umbrella Fund
Barings Asia Balanced Fund

Appendix 2 – Significant Changes in Portfolio Composition

For the financial period ended 31 October 2020

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury Bill 0% 19/11/2020	17,998	iShares Broad USD Investment Grade Corporate Bond ETF	8,944
Vanguard Dividend Appreciation ETF	8,416	US Treasury Bill 0% 02/07/2020	8,100
US Treasury Bill 0% 02/07/2020	8,099	US Treasury Bill 0% 17/09/2020	6,520
US Treasury Bill 0% 17/09/2020	6,520	US Treasury Bill 0% 13/08/2020	6,230
US Treasury Bill 0% 13/08/2020	6,229	US Treasury Bill 0% 22/10/2020	6,030
US Treasury Bill 0% 22/10/2020	6,030	US Treasury Bill 0% 21/05/2020	5,450
US Treasury Bill 0% 10/12/2020	5,399	US Treasury Note 5.50% 15/08/2028	5,380
iShares Trust Tips ETF	3,841	iShares Trust Tips ETF	4,008
US Treasury Bill 0% 07/07/2020	3,000	US Treasury Bill 0% 07/07/2020	3,000
Republic of Italy Government International Bond 2.875% 17/10/2029	2,310	iShares Expanded Tech-Software Sector ETF	2,190
iShares Expanded Tech-Software Sector ETF	2,198	Vanguard Dividend Appreciation ETF	2,158
Petroleos Mexicanos 6.625% 15/06/2035	1,583	Province of Ontario Canada 3.40% 17/10/2023	1,524
US Treasury Bond 3.875% 15/04/2029	1,582	Mexico Government International Bond 3.625% 15/03/2022	1,167
iShares Stoxx Europe 600 Banks UCITS ETF	1,075	iShares Stoxx Europe 600 Banks UCITS ETF	971
Meituan Dianping	766	Peruvian Government International Bond 7.35% 21/07/2025	900
Amazon.com	616	Portugal (Republic of) 5.125% 15/10/2024	760
Yihai International	552	Apple	656
Alphabet Class A	425	Microsoft	624
Facebook	263	Philippine Government International Bond 5.50% 30/03/2026	508
Visa	157	Land & Houses	503

Barings Global Opportunities Umbrella Fund
Barings World Dynamic Asset Allocation Fund

Appendix 2 – Significant Changes in Portfolio Composition (continued)

For the financial period ended 31 October 2020

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
US Treasury Bill 0% 06/08/2020	13,059	US Treasury Bill 0% 06/08/2020	13,060
iShares Stoxx Europe 600 Banks UCITS ETF	902	US Treasury Inflation Indexed Bonds FRN 31/07/2021	2,879
iShares Russell 2000 ETF	821	US Treasury Note 2.125% 30/06/2022	2,013
Ishares Core Euro Stoxx 50 UCITS	694	iShares Expanded Tech-Software Sector ETF	1,723
iShares US Financials ETF	664	US Treasury Note 2.5% 31/01/2025	1,706
iShares US Industrials ETF	563	Indonesia Government International Bond 5.875% 15/01/2024	1,376
iShares Expanded Tech-Software Sector ETF	461	US Treasury Note 3.125% 15/05/2048	1,342
iShares PHLX Semiconductor ETF	252	iShares PHLX Semiconductor ETF	1,327
Sea	183	US Treasury Note 2.25% 30/04/2024	1,292
AIA	181	iShares Core S&P 500 UCITS ETF	1,175
Sun Hung Kai Properties	174	Microsoft	1,165
Alibaba	140	Amazon.com	1,042
Total	118	Tencent	964
Airbus	117	iShares US Industrials ETF	874
CRH	110	iShares Russell 2000 ETF	839
Schneider Electric	109	iShares Stoxx Europe 600 Banks UCITS ETF	818
Goldman Sachs Group	92	Ishares Core Euro Stoxx 50 UCITS	747
Citigroup	84	Alibaba	727
Recruit	82	Philippine Government International Bond 5.5% 30/03/2026	721
Nike	73	Russian Foreign Bond - Eurobond 4.5% 04/04/2022	634

Barings Global Opportunities Umbrella Fund

Appendix 3 – AIFMD Related Periodic Investor Reporting

For the financial period ended 31 October 2020

Introduction

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

Periodic reporting

In accordance with Article 23(4) of AIFMD and Articles 108 of Delegated Regulation (EU) No 231/2013, BIFMI is required to disclose to investors the following information for the financial period ended 31 October 2020, at the same time as the annual report is made available to investors of the Fund:

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

The current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks are included on pages 42 to 44.

There have been no changes to the risk profiles or risk management systems for the Fund in the financial period ended 31 October 2020.

Barings Global Opportunities Umbrella Fund

Appendix 4 – Risk Management Systems and Risk Profile Summary

For the financial period ended 31 October 2020

Overview of Risk Management Systems

Summary organisational features

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

Primary risk types

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

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

Risk management systems and controls

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

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

Barings Global Opportunities Umbrella Fund

Appendix 4 – Risk Management Systems and Risk Profile Summary (continued)

For the financial period ended 31 October 2020

Fund specific summary risk profile

Fund name	Barings Asia Balanced Fund
As at date	31 October 2020
Summary Investment objective	<p>The objective of the Fund is aimed specifically, but not exclusively, at meeting the investment requirements of Hong Kong-based retirement schemes and its investment objective and policies have been tailored accordingly, namely, to achieve a long-term annualised real rate of return in excess of 2% per annum above Hong Kong wage inflation, when measured in Hong Kong Dollar terms. Accordingly, it is the intention of the AIFM that the Fund will normally include a diversified range of international equities and debt securities, generally with a significant exposure to Asian equities. Investment may also be made in cash and Money Market Instruments where considered appropriate in light of market conditions.</p> <p>Equities include equity-related instruments such as convertible securities, warrants, depository receipts and other equity-related securities.</p> <p>The debt securities in which the assets of the Fund may be invested from time to time may include both fixed and floating rate securities issued by governments, local authorities, public international bodies and corporate issuers rated at least BBB- by Standard & Poor's rating agency or which are, in the opinion of the Manager, of similar credit status.</p>
Primary asset type(s)	Global Equities and Investment Grade fixed and floating rate debt instruments
Degree of diversification	Diversified
Rating profile	Unrated equities and Investment Grade debt
Sensitivity of NAV to Price volatility risk	High – Majority of the portfolio is invested in equities.
Sensitivity of NAV to Interest rate risk	Low – Relatively low allocation to fixed income. Floating rate investments also remove interest rate risk
Sensitivity of NAV to Credit spread risk	Low – Relatively low allocation to fixed income. Investments are in investment grade instruments which have smaller credit spread risk than high yield instruments
Sensitivity of NAV to Currency movements	Very Low – portfolio currency hedging carried out
Extent of leverage	No leverage for investment purposes
Short term liquidity facility in place	Yes
Dealing frequency	Daily
Redemption notice period	3 days

Barings Global Opportunities Umbrella Fund

Appendix 4 – Risk Management Systems and Risk Profile Summary (continued)

For the financial period ended 31 October 2020

Fund specific summary risk profile

Fund name	Barings World Dynamic Asset Allocation Fund*
As at date	31 October 2020
Summary Investment objective	<p>The objective of the Fund was to achieve an absolute return of 4% per annum in excess of cash based on three-month USD LIBOR over a rolling three-year period. There is no guarantee that the investment objective of the Fund will be achieved.</p> <p>The Fund sought to achieve its investment objective by actively allocating across equities, fixed income, Money Market Instruments and/or cash. These asset classes were selected by assessing the risk and return profile based on characteristics such as estimated growth, inflation and an assessment of valuation. This analysis was 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 were then selected by analysing the profitability, cash flow, earnings and valuations to determine their attractiveness as investments. In this regard, the Investment Manager sought to actively allocate the Fund's portfolio of investments across the asset classes listed below which it believes may offer the best opportunities at any given time. The Fund was not subject to any formal limitations on exposure to any specific asset class, country or region.</p>
Primary asset type(s)	Global Equities and Investment Grade fixed and floating rate debt instruments
Degree of diversification	Diversified
Rating profile	Unrated equities and Investment Grade debt
Sensitivity of NAV to Price volatility risk	Variable – Low risk if allocation to equity is small. Can be high risk if the allocation to equity increases to become the largest allocation percentage in the portfolio
Sensitivity of NAV to Interest rate risk	Variable – Low risk if allocation to debt instruments is small. Risk will remain low if allocation to debt instruments increase, but investments are in floating rate securities with short duration. High risk if allocation to long duration, fixed coupon instruments increases to the point where that is the largest allocation in the portfolio
Sensitivity of NAV to Credit spread risk	Low – Investments were in investment grade instruments which have smaller credit spread risk than high yield instruments
Sensitivity of NAV to Currency movements	Very Low – portfolio currency hedging carried out
Extent of leverage	No leverage for investment purposes
Short term liquidity facility in place	Yes
Dealing frequency	Daily
Redemption notice period	3 days

* The Barings World Dynamic Asset Allocation Fund terminated on 14 August 2020.

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Important information:

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

Disclosure:

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BARINGS

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