



## **Barings International 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**

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**Barings International 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 International Umbrella Fund

## Directors and Other Information

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### Directors of the Manager

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 Manager with effect from 10 August 2020.

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

† Non-executive Directors independent of the Investment Manager.

### Manager

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

### Investment Managers (continued)

Baring LLC\*  
300 S. Tryon Street  
Suite 2500 Charlotte  
North Carolina 28202  
United States

Baring Japan Limited\*\*  
7F Kyobashi Edogrand 2-2-1,  
Kyobashi Chuo-ku  
Tokyo 104-0031  
Japan

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

\*\* Barings Japan Limited was appointed as an additional Sub-Investment Manager with effect from 5 November 2020.

### Depository

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

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## Barings International Umbrella Fund

Directors and Other Information (continued)

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### 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

### Paying agents

**UniCredit Bank Austria AG**  
Schottengasse 6-8  
1010 Vienna  
Austria

### BNP Paribas Securities Services

9 rue du Débarcadère  
93500 Pantin Cedex  
France

### Deutsche Bank AG

Global Transaction Banking  
Issuer Services - Global Securities Services  
Post IPO Services  
Taubusanlage 12  
60325 Frankfurt am Main  
Germany

### Baring Asset Management GmbH

Ulmenstraße 54  
60325 Frankfurt am Main  
Germany

### Northern Trust Global Services Limited

Luxembourg Branch  
6, rue Lou Hemmer  
L-1748 Senningerberg  
Grand Duchy of Luxembourg

### S.E. Banken

Skandinaviska Enskilda Banken AB (publ)  
Transaction Banking  
KB BV, SE-106 40  
Stockholm  
Sweden

### BNP Paribas Securities Services, Paris,

Succursale de Zurich  
Selnaustrasse 16  
CH-8002  
Zurich  
Switzerland

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# Barings International Umbrella Fund

## Introduction

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Barings International Umbrella Fund (the “Unit Trust”) is a unit trust managed by Baring International Fund Managers (Ireland) Limited (the “Manager”). The Unit Trust was established pursuant to the Unit Trusts Act, 1990, and a Trust Deed dated 11 February 1992 (as supplemented or amended from time to time) (the “Trust Deed”) made between the Manager and Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) and authorised by the Central Bank of Ireland (the “CBI”), pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”). The Unit Trust is also listed on the Euronext Dublin Global Exchange Market.

As 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. Further details of the Fund are contained in the supplement to the Prospectus. The assets of the Funds are invested in accordance with the investment objective and policy.

The Unit Trust is organised in the form of an umbrella fund. The Trust Deed provides that the Unit Trust may offer separate series of units, each representing an interest in a Unit Trust Fund (a “Fund”) comprised of a distinct portfolio of investments. A separate Fund is maintained for each series of units and is invested in accordance with the investment objective applicable to such Fund to date. Each Fund may create more than one class of units in relation to a Fund (a “class”) and these separate classes of units may be denominated in different currencies. A unit represents a beneficial interest in a Fund (a “unit”).

The Unit Trust has six active Funds as at 31 October 2020 which have been approved by the CBI:

<b>Fund</b>	<b>Fund launch date</b>
Barings ASEAN Frontiers Fund	01/08/2008
Barings Asia Growth Fund	03/02/1987
Barings Australia Fund	04/12/1981
Barings Europa Fund	24/01/1987
Barings Hong Kong China Fund	03/12/1982
Barings Global Bond Fund	07/07/1978

Each of the Funds had several classes of shares on offer at the financial period-end, which are outlined in note 10 to these financial statements. 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.

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# Barings International Umbrella Fund

## Investment Objective and Policy

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### **Barings ASEAN Frontiers Fund**

The investment objective of the Barings ASEAN Frontiers Fund (the “Fund”) is to achieve long-term capital growth in the value of assets by investing in companies in Asia which the Manager believes will benefit from the economic growth and development of the region.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, countries which are members of the Association of South-East Asian Nations (“ASEAN”), or quoted or traded on the stock exchanges in those countries. The members of ASEAN include Singapore, Thailand, the Philippines, Malaysia, Indonesia and Vietnam.

### **Barings Asia Growth Fund**

The investment objective of Barings Asia Growth Fund (the “Fund”) is to achieve long-term capital growth in the value of assets by investing in Asia and the Pacific region excluding Japan. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, the Asia Pacific region excluding Japan, or quoted or traded on the stock exchanges in those countries, including developed and emerging markets.

### **Barings Australia Fund**

The investment objective of the Barings Australia Fund (the “Fund”) is to achieve long-term capital growth in the value of assets by investing in Australia. The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity, in Australia, or quoted or traded on the stock exchanges in Australia.

### **Barings Europa Fund**

The investment objective of the Barings Europa Fund (the “Fund”) is to achieve long-term capital growth in the value of assets by investing in companies in Europe (including the United Kingdom). The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in, any European country (including the United Kingdom), or quoted or traded on the stock exchanges in such countries.

### **Barings Hong Kong China Fund**

The investment objective of Barings Hong Kong China Fund (the “Fund”) is to achieve long-term capital growth in the value of assets by investing in Hong Kong, China and Taiwan.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time either directly in equities or through equity-related securities (including depositary receipts) of companies (i) incorporated, or (ii) exercising the predominant part of their economic activity, or (iii) quoted or traded on the stock exchanges in markets in Hong Kong or China.

### **Barings Global Bond Fund**

The investment objective of the Barings Global Bond Fund (the “Fund”) is to achieve an attractive level of income together with long-term growth in the value of assets by investing in a diversified portfolio of fixed-interest securities.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in an internationally diversified portfolio of both corporate and government fixed-interest securities. The portfolio may also, from time to time, include securities with floating interest rates.

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

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## Barings International Umbrella Fund

### Investment Objective and Policy (continued)

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#### How the Funds are managed

The Manager of Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund and Barings Hong Kong China Fund 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 to the Funds.

At Barings, our equity investment teams share the philosophy of quality Growth at a Reasonable Price (“GARP”). We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality growth and upside disciplines can allow us to identify attractively priced, long-term growth companies which will outperform the market. Our approach emphasises quality criteria when looking at companies and a three- to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models.

The Manager of Barings Europa Fund has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

The Fund is invested in European equity markets (including the United Kingdom), using a “bottom-up” investment approach. This means that we focus more on the individual merits of a specific company, rather than taking a stance on a sector of the market or macroeconomic trends such as interest rate rises. Within this, Barings manages the Fund using a GARP approach. This means that when researching candidates for the portfolio, we place just as much emphasis on the likely growth in corporate earnings at a company as we do on the unit price valuation before deciding whether to invest or not. We believe this approach combines the best features of both “growth” and “value” investment styles, to the benefit of investors. We invest in companies which we believe offer potential for delivering better than expected earnings growth. We do this by carefully researching a company’s corporate strategy and revenue sources. An important part of the investment process involves regular meetings with the management of companies in which we are considering investment. We then work to put a price on the units of the company in the light of our assessment of its earnings prospects and compare this to its peers in the sector and globally. When we are satisfied that a company meets our criteria for investing, we purchase an appropriate number of units.

The Manager of Barings Global Bond Fund has appointed Baring Asset Management Limited as the Investment Manager of the Fund.

Baring Asset Management Limited seeks investment returns by investing in bond markets where we believe yields are likely to fall and avoiding those we think are expensive. The overall duration, or interest rate sensitivity, of the Fund will fluctuate as our expectations for economic developments change, relative to the market. We will also look to add value through foreign exchange management, identifying those markets where currencies are attractive, for example due to sound economic fundamentals or rising interest rates.

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

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# Barings International Umbrella Fund

## Investment Managers' Report

For the financial period ended 31 October 2020

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### Barings ASEAN Frontiers Fund

#### Performance

Barings ASEAN Frontiers Fund (the "Fund") registered a gross return of 27.3% on the Class A USD Inc unit class but managed to outperform the comparator with a return of 1.5% during the reporting period. The Fund generated a net return of 26.2% on the Class A USD Inc unit class. ASEAN markets ended higher in the second quarter thanks to the easing of strict social-distancing curbs as the rise of novel coronavirus cases started to slow, which led to a gradual reopening of the economy. Meanwhile, fiscal stimulus and monetary policies continued to remain aggressive and accommodative to further help to mitigate the economic shock from the epidemic and pave the way for recovery. That being said, the optimism was short lived due to the resurgence of new Covid-19 cases in countries such as Indonesia and Malaysia. This has led to governments reversing course on its easing of restrictions and reintroducing partial lockdowns in major cities, and thus has raised concerns over the pace of the economic recovery. The heightened geopolitical risks such as the resurfacing of the US-China trade tensions further weighed on investor sentiment. These reasons have resulted in foreign institutional outflows across ASEAN markets particularly during the third quarter.

Stock selection was a main driver of the Fund's relative outperformance over the 6-month period. For instance, our investment in ASEAN's leading game developer and e-commerce marketplace, SEA Ltd., continued its share price uptrend and ended as a notable contributor to the Fund, supported by strong gamer growth outlook alongside accelerating monetisation in the e-commerce business. Malaysia's glove maker Hartalega was also beneficial to the Fund, driven by an accelerating medical glove demand globally amid the pandemic which underpinned upbeat pricing growth expectations. Thailand's electronic component manufacturer KCE Electronics was also beneficial to the Fund, as the share price was buoyed by the accelerating structural growth of the EV (Electronic Vehicle) industry after becoming a key supplier of automotive PCBs (Printed Circuit Board). This is expected to crystalize its earnings visibility in the second half of 2020.

On the other hand, our lack of exposure to another Malaysia-based rubber gloves maker, Top Glove, detracted from relative performance, as its share price was buoyed by strong demand momentum. The lack of investment in Indonesia-based PT Bank Mandiri was another drag, partly due to the share price rebound on encouraging earnings results of the third quarter with better than expected NIM (net interest margin) and asset restructuring improvements.

#### Market outlook

We expect market volatility within the ASEAN countries to continue in the near-term as the risk of recurring waves of Covid-19 infections around the world alongside potential re-imposed social distancing and city lockdown measures could weigh on the pace of economic recoveries. Meanwhile, although positive progress have been seen to the development of Covid-19 vaccines, uncertainties of the final outcome still overhang and complicate the investment outlook in the short run. On a positive note, the aggressive and pre-emptive fiscal and monetary measures provided by the central banks and governments are expected to help the businesses and consumers tide through the severe business disruption and mitigate job losses. As the result of the US presidential elections nears, we expect near-term international risks should gradually subside and investors can refocus on fundamentals.



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## Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2020

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### Barings ASEAN Frontiers Fund (continued)

#### Market outlook (continued)

We continue to stay disciplined and anchored by our bottom-up investment process and look to identify attractive entry points in companies where the long-term earnings delivery potential remains intact despite near-term challenges. We have maintained our constructive view towards selective companies in the information technology and health care sectors, as they are expected to benefit from the trend of technology ubiquity and increased investment in medical/pharmaceutical capability respectively. Meanwhile, we stay positive on selective manufacturing and industrial companies, as they are the key beneficiaries from the longer-term thematic of production bases relocation from China to ASEAN as well as the multi-year trend of supply chain diversification accelerated by the ongoing Covid-19 pandemic. We also continue to favour selective consumer companies that are backed by strong domestic franchises, particularly those that are expected to benefit from consumption pattern shifts or domestic consumption recovery amid and post the pandemic, while being further supported by long-term secular growth drivers such as demographic advantages and continuing urbanisation.

\* 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 its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2020

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#### Barings Asia Growth Fund

##### Performance

Barings Asia Growth Fund (the "Fund") registered a gross return of 41.2% on the Class A USD Inc unit class and managed to outperform the performance comparator with a return of 21.8% during the reporting period. The Fund generated a net return of 40.0% on the Class A USD Inc unit class. Over the review period, Asian equities were volatile but ended higher thanks to the acceleration of economic activity recoveries on the back of easing lockdowns across markets as well as continued fiscal stimuli and aggressive monetary policies. Progress of vaccine developments also helped the market see through the near-term impact of Covid-19.

Stock selection was the main driver of relative outperformance over the 6-month period. For instance, our investment in ASEAN's leading game developer and e-commerce marketplace, SEA Ltd., continued its share price uptrend and ended as a notable contributor to the Fund, supported by strong gamer growth outlook alongside accelerating monetisation in the e-commerce business. Malaysia's glove maker Hartalega was also beneficial to the Fund, driven by an accelerating medical glove demand globally amid the pandemic which underpinned upbeat pricing growth expectations. Meanwhile, China Tourism Group Duty Free Corporation had a meaningful contribution to the Fund thanks to favorable new policies, especially with regards to duty free shopping in Hainan which aims to capture Chinese overseas shopping expenditure back domestically. Also, the announcement of its new downtown duty free shop in Wuhan scheduled to open in 2021 also served as another growth catalyst.

In contrast, notable detractors included our position in Copper Clad Laminate (CCL) manufacturer Taiwan Union Technology, largely due to concerns over potential order impacts from Huawei in light of new rounds of US bans which dragged down its near-term share price. That said, the company posted resilient 1H20 earnings thanks to accelerating 5G infrastructure and cloud server needs, and its share gain opportunities in some of the new customers remains promising. Our lack of exposure to electric vehicle manufacturer NIO also detracted from relative performance, as its share price soared on the back of accelerating auto deliveries growth along with upside potentials of future EV penetrations in China.

##### Market outlook

While there is still some uncertainty in the final outcome of the US elections, early trends so far suggest that Democrats hold a lead over the House and Republicans are keeping the Senate. This outcome is perceived to be less detrimental to the equity markets as corporate tax hikes will be difficult to implement, giving more near-term earnings visibility to US equities. With the Democrat government, markets also expect some softening of tone towards the US-China trade dispute. As the US elections concluded, one big variable is clearly out of the way and markets will likely focus on Covid-19 spread, vaccine research progress and earnings momentum even more closely. While fresh lockdowns are being implemented in Europe as winter nears, Asian countries are doing relatively well and lockdowns measures are being gradually relaxed there. Yet admittedly, we cannot rule out the possibility of the reinstatement of social distancing to deal with subsequent waves of Covid-19 case resurgence should the situation worsen again, and this would add uncertainties to the sustainability of corporate earnings recovery until the release of vaccines. On the policy front, monetary policies around the world are expected to be accommodative, while 'fiscal cliffs' or the expiry of fiscal stimulus leading to rising unemployment may lead to a protracted growth pattern.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2020

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#### Barings Asia Growth Fund (continued)

The outbreak of Covid-19 has accelerated certain structural trends such as technological ubiquity (the digitalisation and connectivity of everything). Thematics such as e-commerce, online gaming and cloud adoption have all benefited from work-from-home and social distancing measures amid the pandemic. Shift towards online consumption pattern, which was accelerated by the outbreak of Covid-19, is unlikely to go back to the old pattern although the pace of shift can possibly moderate once the vaccine is successfully delivered to the wider population and that is totally expected. These themes still provide strong earnings visibility in the medium term. The Fund maintains decent exposures in these stocks as notwithstanding their strong performance to date, we continue to see upsides in the medium-term. The pandemic is also leading to a more unequal world with a narrower concentration in growth beneficiaries such as technology and ESG (Environmental, Social, Governance) related sectors. The Fund seeks out companies that are able to benefit from these structural trends such as companies within the renewable energy space, which should experience strong demand outlook and enjoy a valuation re-ratings due to falling cost of capital, especially with the increasing popularity of ESG funds. Finally, the US-China tension has started an irreversible supply chain bifurcation trend, regardless who the next occupant of the White House is. There will be beneficiaries out of these shifts and we expect the Fund to use any volatility to invest in companies that are positioned to assist in the shifts.

\* 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 its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2020

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#### Barings Australia Fund

##### Performance

Barings Australia Fund (the "Fund") generated a gross return of 22.12% on the Class A USD Inc unit class and over performed against the performance comparator with a return of 14.99% during the reporting period. The Fund generated a net return of 21.08% on the Class A USD Inc unit class.

Relative outperformance was driven by stock selection, which offset a small drag from sector allocation. The largest positive contributor to relative performance was Goodman Group, which benefited from a resilient business model in the face of Covid-19 and has an attractive long-term growth profile as structural growth in e-commerce drives demand for logistics and warehousing.

More recent additions to the fund also performed strongly, with market volatility this year providing good opportunities to acquire high quality, growth companies at depressed valuations. These include Carsales.com and REA Group (the leading online car & property portals) and Domino's Pizza Enterprises, which all have strong domestic market positions and attractive international growth opportunities. Another recent addition, Coca-Cola Amatil also performed well and became an acquisition target of its European peer. The largest detractor to relative performance in the period was Insurance Australia Group, which faced near-term pressures from higher natural peril and reinsurance costs as well as ongoing uncertainty over Covid-19 linked liabilities.

During the period, we continued to engage with management teams to deliver an improvement in the ESG (Environmental, Social and Governance) impact of companies held in the fund. Notably we engaged with mining company Rio Tinto (to ensure appropriate action following the Juukan Gorge incident), testing and inspection business ALS (to improve internal controls), and autoparts business Bapcor (to improve diversity).

##### Market outlook

The Covid-19 pandemic has had a drastic impact on global economies, society and consumer behaviour. We expect the virus spread will continue to drive volatility in global markets in the near-term, along with progress on vaccine rollout and the extent of further fiscal and monetary support from governments and central banks.

With respect to Covid-19, Australia is in a relatively good position. The resurgence of new cases in Victoria in July was well contained through targeted and localised lockdown restrictions. The rate of daily new infections is approaching zero and Victoria restrictions are now easing which will support the economic recovery. This presents a very positive outlook compared to the more severe situation facing other parts of the world, though we are conscious that until a vaccine is available, the risk of further infections and restrictions remains.

In October, the Australian government introduced a further fiscal stimulus that will provide additional support to the economy through 2021. However, this new support will be less than that provided over the prior six months, particularly as JobSeeker and JobKeeper benefits subside, and this reduction may pose a risk to the economic recovery. To provide further support, the Reserve Bank of Australia cut rates to 0.1% in November and will undertake quantitative easing.

The Fund positioning is derived from our bottom-up approach to stock selection. We look for companies where valuation is not reflective of the underlying quality and earnings growth potential over a long-term time horizon and across a wide range of macro outcomes. This includes analysis of fundamental drivers of return such as cash generation, earnings quality, competitive advantage, innovation and ESG. We also believe that engaging with management teams to improve governance and the environmental and social impact of the companies held will also benefit long-term value creation.

\* 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 its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2020

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#### Barings Europa Fund

##### Performance

Barings Europa Fund (the "Fund") generated a gross return of 4.05% on the Class A USD Inc unit class and underperformed against the performance comparator with a return of 7.30% during the reporting period. The Fund generated a net return of 3.16% on the Class A USD Inc unit class.

In a period when most if not every segment of the market was impacted in some way by Covid-19, the major reason for the Fund's relatively weak performance during this time can be attributed to the relatively large positions in the Energy sector (such as GALP Energia and TGS-Nopec) and the financials sector (such as KBC Ancora). These areas of the market were impacted more than most by the negative effect on demand Covid is currently having on global economic activity in general, with this being reflected in the sharp drop in crude oil prices and interest rates – key determinants of the respective profitability of these two sectors. More positively, the decision to increase exposure to the Information Technology sector through specific stock selection worked well, due in part to the benefits accruing from working-from-home trends. Adyen and Infineon Technologies were two Technology names that performed strongly over the period.

##### Market outlook

Whilst the short term market outlook is probably as uncertain as it has been in at least a generation - at the time of writing Pfizer BioNTech have recently announced a successful trial of their Covid vaccine, Donald Trump is still contesting the US Presidential Election result, and there is still uncertainty over the size and timing of an additional stimulus package in the US, to name but three issues - we remain confident that, over the longer term, the global economy will recover to "pre-Covid" levels in due course. In part the timing will be dependent on when a vaccine – from whichever sources - is available and able to be widely distributed. However, we have also been encouraged by the quick rebound in macroeconomic data from the lows seen through the spring and early summer when tight lockdown restrictions were in place. Furthermore, there is also the release of pent-up consumer demand to consider as a driver to company profits, in addition to the various government and central bank stimulus packages that are already in place. As such, we will continue to focus on our key long term investment tenets, and we remain confident the fund is well positioned to prosper in the years ahead.

However, there is no doubt that whilst the world as a whole should return to some sort of normality in the next year or so, the make-up/mix of company profits/GDP ("Gross Domestic Product") will have changed for good. With this in mind, we need to consider such questions as: will Covid-19 lead to a longer term change in consumer spending habits for certain items, and how will various industry trends now develop over the longer term; for example, in travel, and property? There are also broader trends that have continued to gain prominence over the past six months or so, including the shift of the global energy mix towards renewables, aided by parts of these government stimulus packages. All of these aspects can and will be evaluated and incorporated into the models which frame and drive our longer term investment decisions.

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

#### **Baring Asset Management Limited November 2020**

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

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## Barings International Umbrella Fund

Investment Managers' Report (continued)

For the financial period ended 31 October 2020

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### Barings Hong Kong China Fund

#### Performance

Barings Hong Kong China Fund (the "Fund") registered a gross return of 35.9% on the Class A USD Inc unit class and outperformed the performance comparator with a return of 24.7% during the reporting period. The Fund generated a net return of 34.8% on the Class A USD Inc unit class. Chinese equities recovered from March lows after the outbreak of the Covid-19 pandemic and rallied over the 6-month period. In addition to robust macro readings which indicated a solid economic recovery path on track, positive earnings surprises particularly from some of the new economy names also buoyed market outperformance. Meanwhile, a strong pipeline of IPOs and the relisting of ADRs in the Chinese equity markets also underpinned positive investment momentum despite some market fluctuations partly resulting from re-escalated China-US tensions.

Stock selection and sector allocation both contributed positively to the Fund's outperformance, especially in sectors including financials and information technology. Our lack of exposure to China Construction Bank ended the 6-month period as a key contributor to relative performance, as its share price went lower before the bank announced its 1H20 results on expectations of profit contractions as well as asset quality pressure from the Covid-19 outbreak. Xinyi Solar added value to Fund in light of strong solar demand and solar glass price hike, while the company's expansion plan to accelerate capacity post the recent shares placement was also viewed as another positive given tight solar glass supply.

On the other hand, our lack of exposure to electric vehicle (EV) manufacturer NIO detracted from relative performance, largely due to the accelerating auto deliveries growth along with upside potentials of future EV penetrations in China which supported positive business outlook. The investment in China Tower was another drag to the Fund over the review period, as investors awaited clearer signs of growth catalysts from 5G to the company and led to muted near-term share price performance.

#### Market outlook

In the near term, we expect proactive fiscal stimulus alongside flexible monetary measures to remain status quo, which would be instrumental in terms of further stabilizing the economy and paving the way for a rebound momentum in fields such as consumption, which have relatively lagged behind the expected recovery progress. We have seen a strong demand for domestic leisure travel especially stimulated by the Chinese Golden Week Holiday, with a solid rebound of hotel bookings and airline load factors. This could potentially indicate positive signs of growth catching-up for these more severely impacted industries amid the pandemic should the recovery momentum continue. Recent news on the positive development of the Covid-19 vaccine from Pfizer also confirms that outlook.

Meanwhile, the just-concluded 5th Plenum of the 19th Party Congress provided a brief summary of the proposals for the 14th five-year plan (2021-2025), with key highlights including the continuation of economic transformation towards higher quality and sustainable growth, as well as self-sufficiency and innovation of key technologies in the next 5-15 years. We expect these policy directions to bring strong support and subsequent positive market sentiment to certain areas, such as new infrastructure, domestic consumption, new energy, health care and technology localisation.

Nonetheless, we expect volatility to prevail in the short run as the US presidential elections conclude and Covid-19 vaccine development progresses, which may change the near-term outlook on leisure industries, technology sectors and more. While we will closely monitor these key factors and accustom to the appropriate portfolio construction steps driven by share price movements on a case-by-case scenario, we still hold a positive outlook on the relevant names within our portfolio in the longer run on the back of their resilient structural growth potentials and quality franchises.

\* 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 its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

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**BARINGS**

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial period ended 31 October 2020

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#### Barings Global Bond Fund

##### Performance

Barings Global Bond Fund (the "Fund") generated a gross return of 8.30% outperforming its index comparator with a return of 3.62% during the reporting period. The Fund generated a net return of 7.65% on the Class A USD Inc unit class .

Over the investment period, many governments have eased mobility restrictions, however there is still much uncertainty around Covid-19 and its near-term effect on global growth. U.S. bond yields rose as the U.S. government considered further fiscal packages. On the other hand, European bond yields declined as EU leaders agreed on an EU recovery plan.

As a result of uncertainty on global growth, the Fund has maintained a long-duration stance with the thought that global bond yields will stay lower for longer. Within European countries, the fund has maintained an overweight position on Italian bonds. The Fund has also maintained owning Canadian provincial bonds and USD denominated Emerging bonds. Top contributors over the investment period have been due to spread tightening in USD and EUR denominated bonds as well as strong contributions from currencies in Mexico, Poland and New Zealand. In addition, the Fund's duration stance has positively contributed to its outperformance.

##### Market outlook

An expectation for economic recovery has increased over the investment period due to the vaccine development for Covid-19, economies reopening, fiscal packages by many governments, and monetary easing by many central banks. But there is still much uncertainty around global growth. Our view is that it will take time for the global economy to recover to its pre-Covid-19 level and faced with zero-interest rate constraints, we expect central banks to commit to maintaining low interest rates for a longer period of time to generate the effects of monetary easing. In order to assess the scope/room for lowering rates, we are positioned in longer duration bonds and have relatively larger allocations to provincial bonds, which remain attractive, as a means of higher carry gain. The Bank of Canada is expected to continue their dovish stance for supporting the economy. Market participants are likely to seek higher yields with high creditworthiness under low interest rate environment and can find some opportunities in quasi-sovereign bonds. In terms of the Covid-19 situation, the number of new confirmed cases has increased again in many countries like the U.S. and Europe. Some countries have introduced social distancing measures again. Therefore, we continue to carefully monitor each country's economic activity and Covid-19 trends.

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

#### **Baring LLC and Barings Japan Limited Appointed as Sub-Investment Managers by Baring Asset Management Limited November 2020**

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



## Barings International Umbrella Fund

### Statement of Financial Position

As at 31 October 2020

		<b>Barings ASEAN Frontiers Fund 31 October 2020 US\$</b>	<b>Barings Asia Growth Fund 31 October 2020 US\$</b>	<b>Barings Australia Fund 31 October 2020 US\$</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss	Notes	2 326,080,607	144,331,521	60,144,124
Cash and cash equivalents	3	–	476,498	346,677
Securities sold receivable		2,498,402	–	–
Receivable for units sold		120,471	1,369,610	20,843
Dividends receivable		133,965	50,893	–
Other assets		164	248	–
<b>Total assets</b>		<b>328,833,609</b>	<b>146,228,770</b>	<b>60,511,644</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	(19,209)	–	–
Bank overdraft	3	(3,870,493)	–	–
Management fee payable	6	(600,446)	(273,007)	(113,199)
Administration, depositary & operating fees payable	6	(218,839)	(98,193)	(40,224)
Securities purchased payable		(1,591,767)	–	–
Accrued capital gains tax		–	(332,014)	–
Payable for units redeemed		(596,947)	(469,122)	(134,909)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(6,897,701)</b>	<b>(1,172,336)</b>	<b>(288,332)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>321,935,908</b>	<b>145,056,434</b>	<b>60,223,312</b>

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

**BARINGS**



## Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 31 October 2020

	Notes	Barings Europa Fund 31 October 2020 US\$	Barings Hong Kong China Fund 31 October 2020 US\$	Barings Global Bond Fund 31 October 2020 US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	2	25,808,829	1,929,827,227	151,560,144
Cash and cash equivalents	3	–	–	7,652,015
Securities sold receivable		733	5,241,093	–
Receivable for units sold		4,834	735,473	165,655
Interest receivable		–	–	1,373,409
Dividends receivable		6,281	35,602	–
Other assets		337	1,657	–
<b>Total assets</b>		<b>25,821,014</b>	<b>1,935,841,052</b>	<b>160,751,223</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	–	–	(215,754)
Bank overdraft	3	(63,583)	(5,587,269)	–
Management fee payable	6	(57,898)	(3,869,394)	(154,556)
Administration, depositary & operating fees payable	6	(21,521)	(1,394,685)	(92,514)
Securities purchased payable		–	(5,476,920)	–
Payable for units redeemed		(190,341)	(5,822,877)	(102,530)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(333,343)</b>	<b>(22,151,145)</b>	<b>(565,354)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>25,487,671</b>	<b>1,913,689,907</b>	<b>160,185,869</b>

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

**BARINGS**

## Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2020

	Notes	Barings ASEAN Frontiers Fund 30 April 2020 US\$	Barings Asia Growth Fund 30 April 2020 US\$	Barings Australia Fund 30 April 2020 US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	2	285,106,111	88,934,223	49,272,681
Cash and cash equivalents	3	–	3,566,198	1,268,946
Securities sold receivable		1,350,471	–	–
Receivable for units sold		172,282	1,093,647	39,729
Dividends receivable	2	616,806	94,710	–
Other assets		10,538	24	–
<b>Total assets</b>		<b>287,256,208</b>	<b>93,688,802</b>	<b>50,581,356</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	(11,767)	–	–
Bank overdraft	3	(522,438)	–	–
Management fee payable	6	(233,598)	(85,787)	(43,274)
Administration, depositary & operating fees payable	6	(83,011)	(30,844)	(15,392)
Securities purchased payable		(2,000,613)	–	(81,825)
Accrued capital gains tax		–	(9,217)	–
Payable for units redeemed		(216,380)	(39,500)	(547,978)
Other liabilities		(2,989)	–	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(3,070,796)</b>	<b>(165,348)</b>	<b>(688,469)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>284,185,412</b>	<b>93,523,454</b>	<b>49,892,887</b>

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

**BARINGS**

## Barings International Umbrella Fund

Statement of Financial Position (continued)

As at 30 April 2020

	Notes	Barings Europa Fund 30 April 2020 US\$	Barings Hong Kong China Fund 30 April 2020 US\$	Barings Global Bond Fund* 30 April 2020 US\$
<b>Assets</b>				
Financial assets at fair value through profit or loss	2	26,390,411	1,487,343,646	69,991,600
Cash and cash equivalents	3	55,609	1,097,738	2,209,946
Securities sold receivable		–	2,661,889	–
Receivable for units sold		6,138	1,205,302	32,094
Interest receivable		–	–	601,854
Dividends receivable		30,889	–	–
Other assets		–	34	–
<b>Total assets</b>		<b>26,483,047</b>	<b>1,492,308,609</b>	<b>72,835,494</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	–	(2)	(324,411)
Bank overdraft	3	(41,222)	(157,018)	–
Management fee payable	6	(25,043)	(1,439,244)	(44,112)
Administration, depositary & operating fees payable	6	(9,429)	(519,697)	(26,377)
Payable for units redeemed		(17,839)	(1,524,902)	(62,673)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(93,533)</b>	<b>(3,640,863)</b>	<b>(457,573)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>26,389,514</b>	<b>1,488,667,746</b>	<b>72,377,921</b>

\* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

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

**BARINGS**

## Barings International Umbrella Fund

### Statement of Comprehensive Income

For the financial period ended 31 October 2020

	Notes	Barings ASEAN Frontiers Fund 31 October 2020 US\$	Barings Asia Growth Fund 31 October 2020 US\$	Barings Australia Fund 31 October 2020 US\$
<b>Income</b>				
Bank interest income		236	92	120
Dividend income		4,495,319	958,795	977,533
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	66,798,837	37,002,623	10,550,827
<b>Total income</b>		<b>71,294,392</b>	<b>37,961,510</b>	<b>11,528,480</b>
<b>Expenses</b>				
Management fees	6	(1,763,241)	(714,900)	(331,199)
Administration, depositary & operating fees	6	(628,154)	(256,621)	(117,927)
General expenses	6	(1,265)	(426)	–
<b>Total operating expenses</b>		<b>(2,392,660)</b>	<b>(971,947)</b>	<b>(449,126)</b>
<b>Net profit before finance costs and taxation</b>		<b>68,901,732</b>	<b>36,989,563</b>	<b>11,079,354</b>
<b>Finance costs</b>				
Distributions	5	(2,532,687)	(245,230)	(911,089)
Bank interest expense		(3,266)	(1,058)	(286)
<b>Total finance costs</b>		<b>(2,535,953)</b>	<b>(246,288)</b>	<b>(911,375)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>66,365,779</b>	<b>36,743,275</b>	<b>10,167,979</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(320,797)	(98,315)	(242,695)
Capital gains tax		–	(322,796)	–
<b>Total taxation</b>		<b>(320,797)</b>	<b>(421,111)</b>	<b>(242,695)</b>
<b>Increase in net assets attributable to holders of redeemable participating units</b>		<b>66,044,982</b>	<b>36,322,164</b>	<b>9,925,284</b>

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

**BARINGS**

## Barings International Umbrella Fund

### Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2020

	Notes	Barings Europa Fund 31 October 2020 US\$	Barings Hong Kong China Fund 31 October 2020 US\$	Barings Global Bond Fund 31 October 2020 US\$
<b>Income</b>				
Bank interest income		28	510	226
Interest income		–	–	961,059
Dividend income		347,678	18,306,373	–
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	857,456	505,036,265	5,287,310
<b>Total income</b>		<b>1,205,162</b>	<b>523,343,148</b>	<b>6,248,595</b>
<b>Expenses</b>				
Management fees	6	(177,722)	(10,920,958)	(354,951)
Administration, depositary & operating fees	6	(63,980)	(3,930,400)	(212,348)
General expenses	6	(2,024)	(11,876)	(358)
<b>Total operating expenses</b>		<b>(243,726)</b>	<b>(14,863,234)</b>	<b>(567,657)</b>
<b>Net profit before finance costs and taxation</b>		<b>961,436</b>	<b>508,479,914</b>	<b>5,680,938</b>
<b>Finance costs</b>				
Distributions	5	(267,975)	(2,128,901)	(504,088)
Bank interest expense		(126)	(7,930)	(1,101)
<b>Total finance costs</b>		<b>(268,101)</b>	<b>(2,136,831)</b>	<b>(505,189)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>693,335</b>	<b>506,343,083</b>	<b>5,175,749</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		8,972	(1,064,079)	–
<b>Total taxation</b>		<b>8,972</b>	<b>(1,064,079)</b>	<b>–</b>
<b>Increase in net assets attributable to holders of redeemable participating units</b>		<b>702,307</b>	<b>505,279,004</b>	<b>5,175,749</b>

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

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

**BARINGS**

## Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2019

	Notes	Barings ASEAN Frontiers Fund 31 October 2019 US\$	Barings Asia Growth Fund 31 October 2019 US\$	Barings Australia Fund 31 October 2019 US\$
<b>Income</b>				
Bank interest income		800	4,056	128
Dividend income		6,699,101	1,453,247	1,708,809
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	2	8,705,310	(596,866)	1,392,040
<b>Total income</b>		<b>15,405,211</b>	<b>860,437</b>	<b>3,100,977</b>
<b>Expenses</b>				
Management fees	6	(2,091,512)	(531,087)	(421,236)
Administration, depositary & operating fees	6	(744,494)	(190,606)	(151,505)
<b>Total operating expenses</b>		<b>(2,836,006)</b>	<b>(721,693)</b>	<b>(572,741)</b>
<b>Net profit before finance costs and taxation</b>		<b>12,569,205</b>	<b>138,744</b>	<b>2,528,236</b>
<b>Finance costs</b>				
Distributions	5	(2,183,266)	(193,068)	(1,433,163)
Bank interest expense		(11,893)	(1,791)	(95)
<b>Total finance costs</b>		<b>(2,195,159)</b>	<b>(194,859)</b>	<b>(1,433,258)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units before taxation</b>		<b>10,374,046</b>	<b>(56,115)</b>	<b>1,094,978</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(506,370)	(146,369)	(444,434)
Capital gains tax		–	(91,726)	–
<b>Total taxation</b>		<b>(506,370)</b>	<b>(238,095)</b>	<b>(444,434)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units</b>		<b>9,867,676</b>	<b>(294,210)</b>	<b>650,544</b>

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

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

**BARINGS**

## Barings International Umbrella Fund

Statement of Comprehensive Income (continued)

For the financial period ended 31 October 2019

	Notes	Barings Europa Fund 31 October 2019 US\$	Barings Hong Kong China Fund 31 October 2019 US\$	Barings Global Bond Fund* 31 October 2019 US\$
<b>Income</b>				
Bank interest income		81	4,777	843,399
Dividend income		706,561	28,078,259	–
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(274,329)	(49,837,044)	4,985,405
<b>Total income/(expense)</b>		<b>432,313</b>	<b>(21,754,008)</b>	<b>5,828,804</b>
<b>Expenses</b>				
Management fees	6	(230,594)	(9,433,904)	(275,142)
Administration, depositary & operating fees	6	(85,418)	(3,402,704)	(164,923)
<b>Total operating expenses</b>		<b>(316,012)</b>	<b>(12,836,608)</b>	<b>(440,065)</b>
<b>Net profit/(loss) before finance costs and taxation</b>		<b>116,301</b>	<b>(34,590,616)</b>	<b>5,388,739</b>
<b>Finance costs</b>				
Distributions	5	(466,026)	(5,143,005)	(280,006)
Bank interest expense		(571)	(38,571)	(409)
<b>Total finance costs</b>		<b>(466,597)</b>	<b>(5,181,576)</b>	<b>(280,415)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>(350,296)</b>	<b>(39,772,192)</b>	<b>5,108,324</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(66,113)	(1,951,024)	–
<b>Total taxation</b>		<b>(66,113)</b>	<b>(1,951,024)</b>	<b>–</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units</b>		<b>(416,409)</b>	<b>(41,723,216)</b>	<b>5,108,324</b>

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

\* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

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

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## Barings International 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 ASEAN Frontiers Fund 31 October 2020 US\$	Barings Asia Growth Fund 31 October 2020 US\$	Barings Australia Fund 31 October 2020 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		284,185,412	93,523,454	49,892,887
Increase in net assets attributable to holders of redeemable participating units		66,044,982	36,322,164	9,925,284
Issue of redeemable participating units during the financial period	4	55,336,070	45,589,998	13,925,616
Redemption of redeemable participating units during the financial period	4	(83,602,087)	(30,391,706)	(13,525,850)
Income equalisation	5	(28,469)	12,524	5,375
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b><u>321,935,908</u></b>	<b><u>145,056,434</u></b>	<b><u>60,223,312</u></b>

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

**BARINGS**



## Barings International Umbrella Fund

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

For the financial period ended 31 October 2020

	Notes	Barings Europa Fund 31 October 2020 US\$	Barings Hong Kong China Fund 31 October 2020 US\$	Barings Global Bond Fund 31 October 2020 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		26,389,514	1,488,667,746	72,377,921
Increase in net assets attributable to holders of redeemable participating units		702,307	505,279,004	5,175,749
Issue of redeemable participating units during the financial period	4	904,471	169,792,780	95,327,467
Redemption of redeemable participating units during the financial period	4	(2,500,588)	(249,747,211)	(12,999,912)
Income equalisation	5	(8,033)	(302,412)	304,644
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>25,487,671</b>	<b>1,913,689,907</b>	<b>160,185,869</b>

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

**BARINGS**

## Barings International 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	<b>Barings ASEAN Frontiers Fund 31 October 2019 US\$</b>	<b>Barings Asia Growth Fund 31 October 2019 US\$</b>	<b>Barings Australia Fund 31 October 2019 US\$</b>
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		397,157,265	96,427,714	68,173,737
Increase/(decrease) in net assets attributable to holders of redeemable participating units		9,867,676	(294,210)	650,544
Issue of redeemable participating units during the financial period	4	57,824,178	13,656,251	9,226,287
Redemption of redeemable participating units during the financial period	4	(92,580,923)	(18,028,549)	(10,942,934)
Income equalisation	5	(42,937)	(5,511)	(16,730)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b><u>372,225,259</u></b>	<b><u>91,755,695</u></b>	<b><u>67,090,904</u></b>

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

**BARINGS**

## Barings International 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 Europa Fund 31 October 2019 US\$	Barings Hong Kong China Fund 31 October 2019 US\$	Barings Global Bond Fund* 31 October 2019 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		39,337,424	1,631,811,336	71,045,776
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(416,409)	(41,723,216)	5,108,324
Issue of redeemable participating units during the financial period	4	1,041,853	99,838,614	14,912,465
Redemption of redeemable participating units during the financial period	4	(3,001,132)	(184,235,178)	(19,696,532)
Income equalisation	5	(18,758)	(578,983)	(15,362)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>36,942,978</b>	<b>1,505,112,573</b>	<b>71,354,671</b>

\* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

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

**BARINGS**

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# Barings International Umbrella Fund

## Notes to the financial statements

For the financial period ended 31 October 2020

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### 1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2020 that have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2020, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Unit Trust Act, 1990 and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds.

The accounting policies applied in these condensed interim financial statements are consistent with those used in the Barings International Umbrella Fund's (the "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. These financial statements were prepared on the 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 the 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 their fair value with interest accrued, where applicable. Barings Asean Frontiers Fund held bank overdraft of US\$3,870,493 (30 April 2020: cash deposits of US\$522,438), Barings Asia Growth Fund held cash deposits of US\$476,498 (30 April 2020: US\$3,566,198), Barings Australia Fund held cash deposits of US\$346,677 (30 April 2020: US\$1,268,946), Barings Europa Fund held bank overdraft of US\$63,583 (30 April 2020: cash deposits of US\$14,387), Barings Hong Kong China Fund held bank overdraft of US\$5,587,269 (30 April 2020: cash deposits of US\$940,720) and Barings Global Bond Fund held cash deposits of US\$7,652,015 (30 April 2020: US\$2,209,946) maintained with The Northern Trust Company ("TNTC"), London branch, uninvested cash balances are being swept daily into the Northern Trust Global Funds.

Any margin cash is held by the broker as this is restricted cash. As at 31 October 2020 and 30 April 2020 the margin cash held was US\$Nil.

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 4. Redeemable units

Financial period ended 31 October 2020

#### Baring ASEAN Frontiers Fund

	Class A USD Inc No. of Units	Class A AUD Hedged Acc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units
Balance as at 1 May 2020	937,204	9,851	189,857	32,185
Issued	122,364	2,946	25,993	5,708
Redeemed	(151,273)	(3,951)	(16,388)	(11,228)
Balance as at 31 October 2020	<b>908,295</b>	<b>8,846</b>	<b>199,462</b>	<b>26,665</b>

	Class A RMB Hedged Acc No. of Units	Class A EUR Acc No. of Units	Class A USD Acc No. of Units	Class I EUR Acc No. of Units
Balance as at 1 May 2020	38	10	32,999	65,806
Issued	–	2,572	4,219	2,979
Redeemed	–	(55)	(6,397)	(3,771)
Balance as at 31 October 2020	<b>38</b>	<b>2,527</b>	<b>30,821</b>	<b>65,014</b>

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2020	280,361	56,446
Issued	38,673	58,785
Redeemed	(157,899)	(56,181)
Balance as at 31 October 2020	<b>161,135</b>	<b>59,050</b>

#### Barings Asia Growth Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2020	865,051	66,199	18,831	22,195
Issued	267,021	42,360	4,114	7,963
Redeemed	(197,125)	(35,099)	(7,424)	(3,805)
Balance as at 31 October 2020	<b>934,947</b>	<b>73,460</b>	<b>15,521</b>	<b>26,353</b>

	Class I USD Acc No. of Units	Class I EUR Acc No. of Units
Balance as at 1 May 2020	29,471	3,651
Issued	2,839	46,097
Redeemed	(1,972)	(14,997)
Balance as at 31 October 2020	<b>30,338</b>	<b>34,751</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 4. Redeemable units (continued)

Financial period ended 31 October 2020 (continued)

#### Barings Australia Fund

	Class A USD Inc No. of Units	Class A AUD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units
Balance as at 1 May 2020	338,122	18,477	28,656	2,752
Issued	82,414	3,266	42,521	708
Redeemed	(75,499)	(2,924)	(42,591)	(1,413)
Balance as at 31 October 2020	<b>345,037</b>	<b>18,819</b>	<b>28,586</b>	<b>2,047</b>

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2020	5,435	109,625
Issued	2,283	–
Redeemed	(887)	–
Balance as at 31 October 2020	<b>6,831</b>	<b>109,625</b>

#### Barings Europa Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2020	438,930	134,099	4,460	3,563
Issued	15,161	3,483	–	–
Redeemed	(41,233)	(8,341)	–	(298)
Balance as at 31 October 2020	<b>412,858</b>	<b>129,241</b>	<b>4,460</b>	<b>3,265</b>

#### Barings Hong Kong China Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A HKD Inc No. of Units
Balance as at 1 May 2020	967,298	165,002	799	1,411
Issued	77,518	15,492	1,152	4,441
Redeemed	(138,918)	(12,879)	(825)	(3,950)
Balance as at 31 October 2020	<b>905,898</b>	<b>167,615</b>	<b>1,126</b>	<b>1,902</b>

	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2020	10	52,759	104	609
Issued	–	8,211	–	–
Redeemed	–	(6,741)	(19)	(12)
Balance as at 31 October 2020	<b>10</b>	<b>54,229</b>	<b>85</b>	<b>597</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 4. Redeemable units (continued)

Financial period ended 31 October 2020 (continued)

Barings Hong Kong China Fund (continued)

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2020	2,200	4,207
Issued	1,390	4,235
Redeemed	(1,247)	(1,660)
Balance as at 31 October 2020	<u>2,343</u>	<u>6,782</u>

Barings Global Bond Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I GBP Inc No. of Units
Balance as at 1 May 2020	2,376,449	247,431	5,211	6,681
Issued	3,296,498	27,516	3,734	21,952
Redeemed	(389,000)	(55,363)	(2,464)	(5,209)
Balance as at 31 October 2020	<u>5,283,947</u>	<u>219,584</u>	<u>6,481</u>	<u>23,424</u>

	Class I USD Acc No. of Units
Balance as at 1 May 2020	67,880
Issued	13,698
Redeemed	(13,762)
Balance as at 31 October 2020	<u>67,816</u>

Financial year ended 30 April 2020

Barings ASEAN Frontiers Fund

	Class A USD Inc No. of Units	Class A AUD Hedged Acc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units
Balance as at 1 May 2019	1,040,278	11,518	199,359	33,084
Issued	306,145	4,883	60,656	9,578
Redeemed	(409,219)	(6,550)	(70,158)	(10,477)
Balance as at 30 April 2020	<u>937,204</u>	<u>9,851</u>	<u>189,857</u>	<u>32,185</u>

	Class A RMB Hedged Acc No. of Units	Class A EUR Acc No. of Units	Class A USD Acc No. of Units	Class I EUR Acc No. of Units
Balance as at 1 May 2019	81	–	41,538	101,923
Issued	–	217	26,855	60,483
Redeemed	(43)	(207)	(35,394)	(96,600)
Balance as at 30 April 2020	<u>38</u>	<u>10</u>	<u>32,999</u>	<u>65,806</u>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 4. Redeemable units (continued)

Financial year ended 30 April 2020 (continued)

Barings ASEAN Frontiers Fund (continued)

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2019	331,495	50,677
Issued	62,380	61,777
Redeemed	(113,514)	(56,008)
Balance as at 30 April 2020	<b>280,361</b>	<b>56,446</b>

Barings Asia Growth Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I GBP Acc No. of Units
Balance as at 1 May 2019	868,150	67,373	17,070	19,562
Issued	419,534	16,835	5,869	10,668
Redeemed	(422,633)	(18,009)	(4,108)	(8,035)
Balance as at 30 April 2020	<b>865,051</b>	<b>66,199</b>	<b>18,831</b>	<b>22,195</b>

	Class I USD Acc No. of Units	Class I EUR Acc No. of Units
Balance as at 1 May 2019	41,348	1,511
Issued	6,282	2,411
Redeemed	(18,159)	(271)
Balance as at 30 April 2020	<b>29,471</b>	<b>3,651</b>

Barings Australia Fund

	Class A USD Inc No. of Units	Class A AUD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units
Balance as at 1 May 2019	522,957	16,709	30,713	2,440
Issued	90,571	4,990	61,084	945
Redeemed	(275,406)	(3,222)	(63,141)	(633)
Balance as at 30 April 2020	<b>338,122</b>	<b>18,477</b>	<b>28,656</b>	<b>2,752</b>

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2019	5,539	82
Issued	2,208	109,549
Redeemed	(2,312)	(6)
Balance as at 30 April 2020	<b>5,435</b>	<b>109,625</b>



## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 4. Redeemable units (continued)

Financial year ended 30 April 2020 (continued)

#### Barings Europa Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2019	537,309	156,690	4,449	8,248
Issued	31,676	6,797	11	20
Redeemed	(130,055)	(29,388)	–	(4,705)
Balance as at 30 April 2020	<b>438,930</b>	<b>134,099</b>	<b>4,460</b>	<b>3,563</b>

#### Barings Hong Kong China Fund

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A HKD Inc No. of Units
Balance as at 1 May 2019	1,105,925	187,663	1,385	2,687
Issued	149,137	15,497	602	4,438
Redeemed	(287,764)	(38,158)	(1,188)	(5,714)
Balance as at 30 April 2020	<b>967,298</b>	<b>165,002</b>	<b>799</b>	<b>1,411</b>

	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units	Class C EUR Inc No. of Units	Class C USD Inc No. of Units
Balance as at 1 May 2019	10	62,782	118	783
Issued	–	35,721	–	–
Redeemed	–	(45,744)	(14)	(174)
Balance as at 30 April 2020	<b>10</b>	<b>52,759</b>	<b>104</b>	<b>609</b>

	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2019	1,616	3,283
Issued	1,789	969
Redeemed	(1,205)	(45)
Balance as at 30 April 2020	<b>2,200</b>	<b>4,207</b>

#### Barings Global Bond Fund\*

	Class A USD Inc No. of Units	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class I GBP Inc No. of Units
Balance as at 1 May 2019	2,590,518	213,938	3,788	13,140
Issued	1,122,699	75,201	1,883	10,019
Redeemed	(1,336,768)	(41,708)	(460)	(16,478)
Balance as at 30 April 2020	<b>2,376,449</b>	<b>247,431</b>	<b>5,211</b>	<b>6,681</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 4. Redeemable units (continued)

Financial year ended 30 April 2020 (continued)

Barings Global Bond Fund\* (continued)

	Class I USD Acc No. of Units
Balance as at 1 May 2019	1,782
Issued	93,102
Redeemed	(27,004)
Balance as at 30 April 2020	<b>67,880</b>

\* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

### 5. Distributions

The following distributions were declared by the below Funds during the financial period ended 31 October 2020 and 31 October 2019:

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings ASEAN Frontiers Fund - Class A	Annually	US\$ (2,532,687)	US\$ (28,469)
Barings Asia Growth Fund - Class A	Annually	US\$ (245,230)	US\$ 12,524
Barings Australia Fund - Class A	Annually	US\$ (911,089)	US\$ 5,375
Barings Europa Fund - Class A	Annually	US\$ (267,975)	US\$ (8,033)
Barings Hong Kong China Fund - Class A	Annually	US\$ (2,128,901)	US\$ (302,412)
Barings Global Bond Fund - Class A USD Inc	Semi Annually	US\$ (501,416)	US\$ 303,316
Barings Global Bond Fund - Class I GBP Inc	Semi Annually	£ (1,340)	£ 1,033
<b>Total distributions for the Barings Global Bond Fund</b>		<b>US\$ (504,086)</b>	<b>US\$ 304,644</b>

\*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 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 shares for the financial period ended 31 October 2020.

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 5. Distributions (continued)

#### Comparative 31 October 2019

	Distribution frequency	Distributed amount paid*	Income equalisation**
Barings ASEAN Frontiers Fund - Class A	Annually	US\$ <u>(2,183,266)</u>	US\$ <u>(42,937)</u>
Barings Asia Growth Fund - Class A	Annually	US\$ <u>(193,068)</u>	US\$ <u>(5,511)</u>
Barings Australia Fund - Class A	Annually	US\$ <u>(1,433,163)</u>	US\$ <u>(16,730)</u>
Barings Europa Fund - Class A	Annually	US\$ <u>(466,026)</u>	US\$ <u>(18,758)</u>
Barings Hong Kong China Fund - Class A	Annually	US\$ <u>(5,143,005)</u>	US\$ <u>(578,983)</u>
Barings Global Bond Fund*** - Class A USD Inc	Semi Annually	US\$ (278,015)	US\$ (15,362)
Barings Global Bond Fund*** - Class I GBP Inc	Semi Annually	£ (1,567)	£ -
<b>Total distribution for the Barings Global Bond Fund***</b>		<b>US\$</b> <b><u>(280,062)</u></b>	<b>US\$</b> <b><u>(15,362)</u></b>

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

\*\* Income equalisation relates to the dealing activity of distributing classes for the 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 shares for the financial period ended 31 October 2019.

\*\*\* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

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## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

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### 6. Significant agreements and fees

#### Management fees

Barings International Fund Managers (Ireland) Limited (the “Manager”) is entitled under the Trust Deed to charge a management fee in respect of the Funds at the following percentage rate per annum of the Net Asset Value of the Funds:

Fund/Class	Management fee
Barings ASEAN Frontiers Fund - Class A USD Inc	1.25%
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	1.25%
Barings ASEAN Frontiers Fund - Class A EUR Acc	1.25%
Barings ASEAN Frontiers Fund - Class A EUR Inc	1.25%
Barings ASEAN Frontiers Fund - Class A GBP Inc	1.25%
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	1.25%
Barings ASEAN Frontiers Fund - Class A USD Acc	1.25%
Barings ASEAN Frontiers Fund - Class I EUR Acc	0.75%
Barings ASEAN Frontiers Fund - Class I GBP Acc	0.75%
Barings ASEAN Frontiers Fund - Class I USD Acc	0.75%
Barings Asia Growth Fund - Class A USD Inc	1.25%
Barings Asia Growth Fund - Class A EUR Inc	1.25%
Barings Asia Growth Fund - Class A GBP Inc	1.25%
Barings Asia Growth Fund - Class I EUR Acc	0.75%
Barings Asia Growth Fund - Class I USD Acc	0.75%
Barings Asia Growth Fund - Class I GBP Acc	0.75%
Barings Australia Fund - Class A USD Inc	1.25%
Barings Australia Fund - Class A AUD Inc	1.25%
Barings Australia Fund - Class A EUR Inc	1.25%
Barings Australia Fund - Class A GBP Inc	1.25%
Barings Australia Fund - Class I GBP Acc	0.75%
Barings Australia Fund - Class I USD Acc	0.75%
Barings Europa Fund - Class A USD Inc	1.25%
Barings Europa Fund - Class A EUR Inc	1.25%
Barings Europa Fund - Class C EUR Inc	1.25%
Barings Europa Fund - Class C USD Inc	1.25%
Barings Hong Kong China Fund - Class A USD Inc	1.25%
Barings Hong Kong China Fund - Class A EUR Inc	1.25%
Barings Hong Kong China Fund - Class A GBP Inc	1.25%
Barings Hong Kong China Fund - Class A HKD Inc	1.25%
Barings Hong Kong China Fund - Class A RMB Hedged Acc	1.25%
Barings Hong Kong China Fund - Class A USD Acc	1.25%
Barings Hong Kong China Fund - Class C EUR Inc	1.25%
Barings Hong Kong China Fund - Class C USD Inc	1.25%
Barings Hong Kong China Fund - Class I GBP Acc	0.75%
Barings Hong Kong China Fund - Class I USD Acc	0.75%
Barings Global Bond Fund - Class A USD Inc	0.75%
Barings Global Bond Fund - Class A EUR Inc	0.75%
Barings Global Bond Fund - Class A GBP Inc	0.75%
Barings Global Bond Fund - Class I GBP Inc	0.50%
Barings Global Bond Fund - Class I USD Acc	0.50%

The Unit Trust is managed by the Manager, which has delegated investment responsibilities to Baring Asset Management Limited (the “Investment Manager”). The Investment Manager is 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”). Management fees charged during the financial period are disclosed on each Fund’s Statement of Comprehensive Income and the outstanding amounts payable for management fees as at the end of the financial period are disclosed on each Fund’s Statement of Financial Position.

The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The management fee is payable monthly in arrears and is calculated and accrued by reference to the Net Asset Value of each Funds as at each business day (“valuation day”).

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2020

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

##### Management fees (continued)

Where the Net Asset Value of any Fund includes interests in any Investment Fund managed by a subsidiary of the parent company (a "Barings Fund"), the fee payable to the Manager relating to the holding will be reduced by the percentage rate (if any) charged to the Barings Fund for comparable management services.

##### Administration, Depositary and Operating fees

The Manager is entitled to receive an Administration, Depositary and Operating fee. The fee payable is a percentage of the Net Asset Value of each class and is accrued daily and paid monthly in arrears. The Manager pays the aggregate fees and expenses of the Administrator and Depositary, in addition to certain other fees and ongoing expenses.

For Barings ASEAN Frontiers Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A unit classes (A Hedged classes 0.4625%) and 0.25% per annum for all I unit classes (I Hedged classes 0.2625%).

For Barings Asia Growth Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A unit classes (A Hedged classes 0.4625%) and 0.25% per annum for all I unit classes (I Hedged classes 0.2625%).

For Barings Australia Fund and Barings Global Bond Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A unit classes (A Hedged classes 0.4625%) and 0.25% per annum for all I unit classes.

For Barings Europa Fund and Barings Hong Kong China Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A and C unit classes (A Hedged classes 0.4625%) and 0.25% per annum for all I unit classes.

Please refer to the Prospectus for full details of the fees payable.

##### Investment funds

The Funds currently invest in Northern Trust Global Funds managed by Northern Trust Global Funds a related party to the Administrator and Depositary. These holdings are detailed in the schedule of investments.

##### Trailer fees and reimbursements

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

##### Transaction costs

The transaction costs incurred by the Funds for the periods ended 31 October 2020 and 31 October 2019 were as follows:

Fund	31 October 2020 US\$	31 October 2019 US\$
Barings ASEAN Frontiers Fund	372,038	585,800
Barings Asia Growth Fund	135,747	70,782
Barings Australia Fund	5,835	17,694
Barings Europa Fund	13,710	3,993
Barings Hong Kong China Fund	1,934,433	1,943,920
Barings Global Bond Fund	–	–

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2020

#### 7. Related party transactions

Julian Swayne is employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the Manager. 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 Tim Schulze was an employee of Barings LLC prior to their resignations on 21 October 2020 and 10 August 2020, respectively. The Manager 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 operation decisions.

#### Significant unitholdings

The following table details significant concentrations in unitholdings of each Fund, or instances where the units are beneficially held by other investment funds managed by the Manager or one of its affiliates. As at 31 October 2020 and 30 April 2020, the following had significant unitholdings in the Unit Trust:

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by investment funds managed by Barings International Fund Managers (Ireland) Limited
Barings ASEAN Frontiers Fund	Nil (30 April 2020: Nil)	Nil (30 April 2020: Nil)	Nil (30 April 2020: Nil)
Barings Asia Growth Fund	Nil (30 April 2020: Nil)	Nil (30 April 2020: Nil)	Nil (30 April 2020: Nil)
Barings Australia Fund	1 (30 April 2020:1)	21.44% (30 April 2020: 21.78%)	Nil (30 April 2020: Nil)
Barings Europa Fund	Nil (30 April 2020: Nil)	Nil (30 April 2020: Nil)	Nil (30 April 2020: Nil)
Barings Hong Kong China Fund	Nil (30 April 2020: Nil)	Nil (30 April 2020: Nil)	Nil (30 April 2020: Nil)
Barings Global Bond Fund	1 (30 April 2020: 1)	57.99% (30 April 2020: 24.76%)	Nil (30 April 2020: Nil)

#### 8. 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, taking into consideration factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager 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.

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 8. Fair value hierarchy (continued)

The following tables analyses, within the fair value hierarchy, the fund's financial assets and financial liabilities measured at fair value.

#### As at 31 October 2020

<b>Barings ASEAN Frontiers Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	290,531,156	31,575,966	–	322,107,122
Investment Funds	–	3,943,288	–	3,943,288
Warrants	–	29,079	–	29,079
Open forward foreign currency exchange contracts	–	1,118	–	1,118
	<b>290,531,156</b>	<b>35,549,451</b>	<b>–</b>	<b>326,080,607</b>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(19,209)	–	(19,209)
	<b>–</b>	<b>(19,209)</b>	<b>–</b>	<b>(19,209)</b>
<b>Total</b>	<b>290,531,156</b>	<b>35,530,242</b>	<b>–</b>	<b>326,061,398</b>

<b>Barings Asia Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	143,762,419	569,102	–	144,331,521
<b>Total</b>	<b>143,762,419</b>	<b>569,102</b>	<b>–</b>	<b>144,331,521</b>

<b>Barings Australia Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	60,043,717	–	–	60,043,717
Investment Funds	–	100,407	–	100,407
<b>Total</b>	<b>60,043,717</b>	<b>100,407</b>	<b>–</b>	<b>60,144,124</b>

<b>Barings Europa Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	24,898,058	–	–	24,898,058
Investment Funds	–	910,771	–	910,771
<b>Total</b>	<b>24,898,058</b>	<b>910,771</b>	<b>–</b>	<b>25,808,829</b>

<b>Barings Hong Kong China Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	1,890,574,081	–	–	1,890,574,081
Investment Funds	–	39,253,000	–	39,253,000
Open forward foreign currency exchange contracts	–	146	–	146
<b>Total</b>	<b>1,890,574,081</b>	<b>39,253,146</b>	<b>–</b>	<b>1,929,827,227</b>

<b>Barings Global Bond Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Fixed interest	–	150,794,398	–	150,794,398
Open Futures contracts	779	–	–	779
Open forward foreign currency exchange contracts	–	764,967	–	764,967
	<b>779</b>	<b>151,559,365</b>	<b>–</b>	<b>151,560,144</b>

<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(215,754)	–	(215,754)
	<b>–</b>	<b>(215,754)</b>	<b>–</b>	<b>(215,754)</b>
<b>Total</b>	<b>779</b>	<b>151,343,611</b>	<b>–</b>	<b>151,344,390</b>

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 8. Fair value hierarchy (continued)

**As at 31 October 2020** (continued)

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

**As at 30 April 2020**

<b>Barings ASEAN Frontiers Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	231,073,502	43,286,908	–	274,360,410
Investment Funds	–	10,622,001	–	10,622,001
Warrants	–	31,789	–	31,789
Open forward foreign currency exchange contracts	–	91,911	–	91,911
	<b>231,073,502</b>	<b>54,032,609</b>	<b>–</b>	<b>285,106,111</b>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(11,767)	–	(11,767)
	<b>–</b>	<b>(11,767)</b>	<b>–</b>	<b>(11,767)</b>
<b>Total</b>	<b>231,073,502</b>	<b>54,020,842</b>	<b>–</b>	<b>285,094,344</b>
<b>Barings Asia Growth Fund</b>				
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	85,744,999	3,189,224	–	88,934,223
<b>Total</b>	<b>85,744,999</b>	<b>3,189,224</b>	<b>–</b>	<b>88,934,223</b>
<b>Barings Australia Fund</b>				
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	48,582,419	–	–	48,582,419
Investment Funds	–	690,262	–	690,262
<b>Total</b>	<b>48,582,419</b>	<b>690,262</b>	<b>–</b>	<b>49,272,681</b>
<b>Barings Europa Fund</b>				
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	25,842,784	–	–	25,842,784
Investment Funds	–	547,627	–	547,627
<b>Total</b>	<b>25,842,784</b>	<b>547,627</b>	<b>–</b>	<b>26,390,411</b>
<b>Barings Hong Kong China Fund</b>				
<b>Financial assets</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equities	1,470,471,581	–	–	1,470,471,581
Investment Funds	–	16,872,000	–	16,872,000
Open forward foreign currency exchange contracts	–	65	–	65
	<b>1,470,471,581</b>	<b>16,872,065</b>	<b>–</b>	<b>1,487,343,646</b>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(2)	–	(2)
	<b>–</b>	<b>(2)</b>	<b>–</b>	<b>(2)</b>
<b>Total</b>	<b>1,470,471,581</b>	<b>16,872,063</b>	<b>–</b>	<b>1,487,343,644</b>



## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 8. Fair value hierarchy (continued)

As at 30 April 2020 (continued)

Barings Global Bond Fund*	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Fixed interest	–	68,481,891	–	68,481,891
Open Futures contracts	78,320	–	–	78,320
Open forward foreign currency exchange contracts	–	1,431,389	–	1,431,389
	<b>78,320</b>	<b>69,913,280</b>	<b>–</b>	<b>69,991,600</b>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(324,411)	–	(324,411)
	<b>–</b>	<b>(324,411)</b>	<b>–</b>	<b>(324,411)</b>
<b>Total</b>	<b>78,320</b>	<b>69,588,869</b>	<b>–</b>	<b>69,667,189</b>

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

\* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

There have been no transfers during the financial period ending 31 October 2020 or financial year ended 30 April 2020 from level 1 to level 2 or from level 2 to level 1. As at 31 October 2020 and 30 April 2020, there were no financial assets or liabilities classified at level 3.

Transfers between levels, when applicable, occur at the end of the financial period.

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

### 9. Efficient portfolio management

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 Fund and the general provisions of the UCITS Regulations. The Unit Trust 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 method used to determine the global exposure for Barings Global Bond Fund is Value at Risk (“VaR”). VaR is calculated daily using Risk Metrics (one of the leading suppliers of risk management software).

Barings Asean Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund and Barings Hong Kong China Fund used the commitment approach to calculate their global exposure as described in detail in the risk management process of the Investment Manager.

The Commitment Approach has been calculated, in the case of FFCT’s, by converting the FFCT position into an equivalent position based on the market value of the underlying asset. As the Financial Derivative Instruments (“FDI”) are used for hedging purposes, the exposure of the FDI has been calculated and then netted against the instrument being hedged. The Global Exposure calculation is performed on a daily basis.

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

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## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

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### 9. Efficient portfolio management (continued)

For relative VaR: the Fund's VaR is shown as a percentage of the VaR of the performance comparator or reference portfolio to ensure that the relative figure is within an internal limit. This limit is set lower than a multiple of two (or 200%) of the performance comparison or reference portfolio VaR.

For absolute VaR: the Fund's VaR is shown as a percentage of the Funds' Net Asset Value and is monitored against an internal limit. This limit is set lower than 20%.

Fund Name	Fund Relative VaR over the period			Performance comparator or reference portfolio		
	31 October 2020	31 October 2019	Lowest		Highest	Mean
Barings Global Bond Fund	126.74%	125.71%	94.51%	152.32%	128.27%	FTSE WGBI

Fund Name	Fund Absolute VaR over the period				
	31 October 2020	31 October 2019	Lowest	Highest	Mean
Barings Global Bond Fund	9.78%	3.15%	3.15%	10.58%	7.66%
FTSE WGBI	7.72%	2.51%	2.51%	7.77%	5.86%

\* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

Some limitations of VaR analysis are:

- the methodology is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns; and
- the VaR is a point-in-time calculation, and does not necessarily reflect the risk position of the Funds at any time other than the date and time at which it is calculated.

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 10. NAV per redeemable participating units

	31 October 2020	30 April 2020	30 April 2019
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings ASEAN Frontiers Fund	US\$321,935,908	US\$284,185,412	US\$397,157,265
<b>NAV per redeemable units</b>			
Barings ASEAN Frontiers Fund - Class A USD Inc	US\$215.32	US\$172.83	US\$214.73
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU\$238.92	AU\$190.43	AU\$242.09
Barings ASEAN Frontiers Fund - Class A EUR Inc	€184.48	€158.92	€191.54
Barings ASEAN Frontiers Fund - Class A GBP Inc	£165.95	£138.26	£165.16
Barings ASEAN Frontiers Fund - Class A EUR Acc	€96.09	€81.67	–
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	¥1,597.67	¥1,258.37	¥1,556.30
Barings ASEAN Frontiers Fund - Class A USD Acc	US\$228.01	US\$180.64	US\$222.64
Barings ASEAN Frontiers Fund - Class I EUR Acc	€204.70	€173.44	€205.94
Barings ASEAN Frontiers Fund - Class I GBP Acc	£185.14	£151.71	£178.53
Barings ASEAN Frontiers Fund - Class I USD Acc	US\$246.93	US\$194.94	US\$238.61
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Asia Growth Fund	US\$145,056,434	US\$93,523,454	US\$96,427,714
<b>NAV per redeemable units</b>			
Barings Asia Growth Fund - Class A USD Inc	US\$129.64	US\$92.86	US\$94.87
Barings Asia Growth Fund - Class A EUR Inc	€111.04	€85.36	€84.61
Barings Asia Growth Fund - Class A GBP Inc	£99.84	£74.22	£72.91
Barings Asia Growth Fund - Class I GBP Acc	£103.77	£76.65	£74.61
Barings Asia Growth Fund - Class I USD Acc	US\$134.70	US\$95.87	US\$97.06
Barings Asia Growth Fund - Class I EUR Acc	€115.42	€88.16	€86.57
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Australia Fund	US\$60,223,312	US\$49,892,887	US\$68,173,737
<b>NAV per redeemable units</b>			
Barings Australia Fund - Class A USD Inc	US\$112.13	US\$95.08	US\$117.68
Barings Australia Fund - Class A AUD Inc	AU\$159.21	AU\$145.26	AU\$166.85
Barings Australia Fund - Class A EUR Inc	€96.03	€87.39	€104.94
Barings Australia Fund - Class A GBP Inc	£86.36	£76.01	£90.45
Barings Australia Fund - Class I GBP Acc	£105.76	£90.33	£104.51
Barings Australia Fund - Class I USD Acc	US\$137.31	US\$113.00	US\$135.95

## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

### 10. NAV per redeemable participating units (continued)

	31 October 2020	30 April 2020	30 April 2019
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Europa Fund	US\$25,487,671	US\$26,389,514	US\$39,337,424
<b>NAV per redeemable units</b>			
Barings Europa Fund - Class A USD Inc	US\$46.37	US\$45.44	US\$55.69
Barings Europa Fund - Class A EUR Inc	€39.72	€41.77	€49.67
Barings Europa Fund - Class C EUR Inc	€38.72	€40.49	€48.15
Barings Europa Fund - Class C USD Inc	US\$45.30	US\$44.13	US\$54.11
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Hong Kong China Fund	US\$1,913,689,907	US\$1,488,667,746	US\$1,631,811,336
<b>NAV per redeemable units</b>			
Barings Hong Kong China Fund - Class A USD Inc	US\$1,674.30	US\$1,244.25	US\$1,192.64
Barings Hong Kong China Fund - Class A EUR Inc	€1,434.34	€1,144.03	€1,063.76
Barings Hong Kong China Fund - Class A GBP Inc	£1,289.18	£994.28	£916.46
Barings Hong Kong China Fund - Class A HKD Inc	HK\$12,981.16	HK\$9,644.02	HK\$9,355.55
Barings Hong Kong China Fund - Class A RMB Hedged Acc	¥11,976.60	¥8,838.50	¥8,474.29
Barings Hong Kong China Fund - Class A USD Acc	US\$1,730.35	US\$1,283.90	US\$1,226.55
Barings Hong Kong China Fund - Class C EUR Inc	€1,330.20	€1,064.64	€996.58
Barings Hong Kong China Fund - Class C USD Inc	US\$1,542.89	US\$1,150.54	US\$1,110.24
Barings Hong Kong China Fund - Class I GBP Acc	£1,377.71	£1,057.27	£964.39
Barings Hong Kong China Fund - Class I USD Acc	US\$1,787.84	US\$1,321.92	US\$1,254.02
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Global Bond Fund*	US\$160,185,869	US\$72,377,921	US\$71,045,776
<b>NAV per redeemable units</b>			
Barings Global Bond Fund* - Class A USD Inc	US\$28.57	US\$26.72	US\$25.16
Barings Global Bond Fund* - Class A EUR Inc	€24.47	€24.57	€22.44
Barings Global Bond Fund* - Class A GBP Inc	£22.03	£21.39	£19.37
Barings Global Bond Fund* - Class I GBP Inc	£22.09	£21.45	£19.43
Barings Global Bond Fund* - Class I USD Acc	US\$30.97	US\$28.70	US\$26.65

\* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

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## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

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### 11. 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
Chinese renminbi	6.6866	7.0593
Chinese yuan	6.7002	7.0521
Czech Republic koruna	23.3735	–
Euro	0.8566	0.9194
Hong Kong dollar	7.7538	7.7509
Hungarian forint	314.9870	324.3185
Indian rupee	74.1075	75.0950
Indonesian rupiah	14,625.0000	14,875.0000
Israeli shekel	3.4102	–
Japanese yen	104.4350	106.5950
Malaysian ringgit	4.1550	4.3000
Mexican peso	21.3250	23.7150
New Zealand dollar	1.5058	1.6325
Norwegian krone	9.5173	10.2860
Philippines peso	48.4000	50.4100
Polish zloty	3.9602	4.1706
Pound sterling	0.7702	0.7994
Singapore dollar	1.3644	1.4095
South African rand	16.2363	18.0925
South Korean won	1,134.7000	1,218.4500
Swedish krona	8.8857	9.8104
Swiss franc	0.9164	0.9705
Taiwan dollar	28.6035	29.7365
Thai baht	31.1675	32.3550
Vietnamese new dong	23,182.5000	23,429.0000

### 12. 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 that broker to settle the trade (31 October 2019: same).

### 13. Contingent liabilities

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

### 14. Transactions with connected persons

The UCITS Regulations require that any transaction carried out with the Manager by a Promoter, Manager, Depositary, Investment Manager and/or associate of these (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the unitholders.

The Board of Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

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## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

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### 15. Taxation

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

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

No Irish tax will arise on the Unit Trust in respect of chargeable events due to:

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

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

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

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

### 16. 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, Barings Asean Frontiers Fund, Barings Europa Fund and Barings Hong Kong China Fund had drawn down on this facility (30 April 2020: Barings Asean Frontiers Fund, Barings Europa Fund and Barings Hong Kong China Fund).

### 17. Material changes to the Prospectus

An updated Prospectus of the Unit Trust was issued on 31 August 2020. The following are the material changes made:

#### Benchmarks

- Introduce disclosures around benchmarks and their use within the context of each Fund

#### Fund operating mechanisms

- Redemption Deferral Policy - updated to provide for being able to limit redemptions on any dealing day to 10% of the NAV rather than 10% of units in issue, as per the current approach. A fourth supplemental Trust Deed has been put in place to facilitate this change in respect of the Unit Trust.
- Procedures Regarding the Termination of a Fund were updated to provide for proceeds to be paid to charity at the expiration of 3 years from the date of a fund termination.

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

### 18. Significant events

The Prospectus of the Unit Trust was updated on 31 August 2020. The material changes to the Prospectus are outlined in note 17.

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## Barings International Umbrella Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2020

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### 18. Significant events (continued)

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

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

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 Manager 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. 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 Manager, that may have had an impact on the financial statements for the financial period ended 31 October 2020.

### 19. Subsequent events

Barings Japan Limited was appointed as an additional Sub-Investment Manager of the Barings Global Bond Fund (the "Fund") with effective from 5 November 2020 and will be involved in the discretionary investment management of the Fund's assets together with Baring Asset Management Limited and Barings LLC, which will continue to be the Investment Manager and a Sub-Investment Manager of the Fund respectively.

There have been no other events subsequent to the financial period-end which, in the opinion of the Directors of the Manager, may have had a material impact on these financial statements for the financial period ended 31 October 2020.

### 20. Approval of financial statements

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



**Barings International Umbrella Fund**  
**Barings ASEAN Frontiers 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
<b>Investment Funds: 1.23% (30 April 2020: 3.74%)</b>			
<b>Ireland: 1.23% (30 April 2020: 3.74%)</b>			
2,914	Northern Trust Global Funds - Euro Liquidity Fund	3,288	0.00
3,940,000	Northern Trust Global Funds - US Dollar Fund	3,940,000	1.23
		<b>3,943,288</b>	<b>1.23</b>
<b>Total Investment Funds (Cost: US\$3,943,297)</b>		<b>3,943,288</b>	<b>1.23</b>
<b>Equities: 100.05% (30 April 2020: 96.54%)</b>			
<b>China: 1.03% (30 April 2020: 0.63%)</b>			
1,111,000	Flat Glass	3,302,731	1.03
<b>Indonesia: 23.15% (30 April 2020: 22.91%)</b>			
39,316,500	ACE Hardware Indonesia	4,207,202	1.31
20,559,100	Astra International	7,626,196	2.37
10,804,800	Bank Central Asia	21,387,963	6.64
5,096,800	Bank Negara Indonesia Persero	1,651,886	0.51
48,446,000	Bank Rakyat Indonesia	11,130,158	3.46
21,839,700	Bank Tabungan Pensiunan Nasional Syariah	5,525,257	1.72
7,705,000	Indocement Tunggul Prakarsa	6,440,590	2.00
38,417,100	Merdeka Copper Gold	4,807,063	1.49
37,148,400	Telekomunikasi Indonesia Persero	6,654,961	2.07
18,432,300	Vale Indonesia	5,104,329	1.58
		<b>74,535,605</b>	<b>23.15</b>
<b>Malaysia: 12.53% (30 April 2020: 9.67%)</b>			
3,726,700	Dialog Group	3,318,602	1.03
8,908,100	Frontken Corp	7,503,815	2.33
3,117,100	Hartalega	13,503,682	4.19
8,414,150	Pentamaster	10,186,083	3.16
1,710,100	ViTrox	5,844,385	1.82
		<b>40,356,567</b>	<b>12.53</b>
<b>Philippines: 3.52% (30 April 2020: 6.95%)</b>			
12,252,800	AllHome	1,698,683	0.53
1,754,790	International Container Terminal Services	4,169,439	1.29
1,920,990	Universal Robina	5,465,296	1.70
		<b>11,333,418</b>	<b>3.52</b>
<b>Singapore: 30.10% (30 April 2020: 25.50%)</b>			
2,355,800	AEM	5,835,975	1.81
4,233,816	CapitaLand Mall Trust	5,368,295	1.67
1,282,700	DBS	19,131,446	5.94
66,235	Mapletree Logistics Trust	0	0.00
3,486,080	Mapletree Logistics Trust Reits	4,982,304	1.55
2,358,600	Nanofilm Technologies International	5,030,435	1.56
182,989	Sea ADR	30,562,823	9.50
3,716,100	Sheng Siong	4,548,437	1.41
1,349,700	Singapore Technologies Engineering	3,452,399	1.07
985,000	United Overseas Bank	13,709,433	4.26
303,900	Venture	4,289,881	1.33
		<b>96,911,428</b>	<b>30.10</b>



**Barings International Umbrella Fund**  
**Barings ASEAN Frontiers 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			
<b>Equities: 100.05% (30 April 2020: 96.54%) (continued)</b>					
<b>Thailand: 24.73% (30 April 2020: 25.13%)</b>					
3,215,000 Airports of Thailand	5,338,133	1.66			
13,459,300 Bangkok Dusit Medical Services	7,557,159	2.35			
1,181,500 Carabao Group	4,150,935	1.29			
5,762,800 CP ALL	9,938,253	3.09			
39,762 Fabrinet	2,418,722	0.75			
4,169,800 Hana Microelectronics	6,020,406	1.87			
7,764,100 JMT Network Services PCL	8,594,255	2.67			
6,557,800 KCE Electronics	8,205,798	2.55			
2,651,200 Osotspa	2,722,015	0.85			
5,488,300 Sri Trang Agro-Industry	6,295,235	1.95			
2,763,205 Srisawad PCL	4,388,502	1.36			
7,801,200 Thai Beverage	3,316,253	1.03			
2,637,000 Thai Oil	2,897,802	0.90			
4,248,100 TOA Paint Thailand	4,395,644	1.36			
7,775,500 United Paper	3,367,907	1.05			
	<b>79,607,019</b>	<b>24.73</b>			
<b>Vietnam: 4.99% (30 April 2020: 5.75%)</b>					
589,440 Saigon Beer Alcohol Beverage	4,686,026	1.46			
773,100 Vietnam Dairy Products	3,601,630	1.12			
2,482,900 Vietnam Engine & Agricultural Machinery	4,519,719	1.40			
698,261 Viettel Post Joint Stock	3,252,979	1.01			
	<b>16,060,354</b>	<b>4.99</b>			
<b>Total Equities (Cost: US\$274,041,654)</b>	<b>322,107,122</b>	<b>100.05</b>			
<b>Warrants: 0.01% (30 April 2020: 0.01%)</b>					
110,528 Srisawad PCL	29,079	0.01			
<b>Total Warrants (Cost: US\$Nil)</b>	<b>29,079</b>	<b>0.01</b>			
<b>Open forward foreign currency exchange contracts: 0.00% (30 April 2020: 0.03%)</b>					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 28,535	AUD 39,799	State Street	15/01/2021	491	0.00
USD 27,007	AUD 37,886	State Street	15/01/2021	312	0.00
USD 7,597	AUD 10,629	State Street	15/01/2021	108	0.00
CNH 58,715	USD 8,664	State Street	15/01/2021	70	0.00
USD 15,630	AUD 22,089	State Street	15/01/2021	66	0.00
USD 9,362	AUD 13,202	State Street	15/01/2021	60	0.00
USD 760	AUD 1,069	State Street	15/01/2021	6	0.00
CNH 2,068	USD 304	State Street	15/01/2021	3	0.00
AUD 692	USD 487	State Street	15/01/2021	1	0.00
CNH 1,032	USD 152	State Street	15/01/2021	1	0.00
AUD 305	USD 215	State Street	15/01/2021	0	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>1,118</b>	<b>0.00</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>326,080,607</b>	<b>101.29</b>

**Barings International Umbrella Fund**  
**Barings ASEAN Frontiers Fund**

Schedule of Investments (continued)

As at 31 October 2020

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

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

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
AUD 2,136,302	USD 1,522,927	State Street	15/01/2021	(17,627)	(0.01)
AUD 71,889	USD 51,867	State Street	15/01/2021	(1,211)	(0.00)
AUD 50,101	USD 35,622	State Street	15/01/2021	(320)	(0.00)
AUD 2,132	USD 1,522	State Street	15/01/2021	(20)	(0.00)
AUD 794	USD 569	State Street	15/01/2021	(9)	(0.00)
AUD 332	USD 239	State Street	15/01/2021	(6)	(0.00)
AUD 414	USD 298	State Street	15/01/2021	(6)	(0.00)
AUD 760	USD 542	State Street	15/01/2021	(6)	(0.00)
AUD 635	USD 450	State Street	15/01/2021	(3)	(0.00)
AUD 301	USD 213	State Street	15/01/2021	(1)	(0.00)
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>(19,209)</b>	<b>(0.01)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(19,209)</b>	<b>(0.01)</b>
<b>Total investments at fair value through profit or loss</b>				<b>326,061,398</b>	<b>101.28</b>
Bank overdraft				(3,870,493)	(1.20)
Other net liabilities				(254,997)	(0.08)
<b>Net assets attributable to holders of redeemable participating units</b>				<b>321,935,908</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of total assets*
Deposits with credit institutions	1.20
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.83
Other assets	0.97
<b>Total</b>	<b>100.00</b>

\* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

**Barings International Umbrella Fund**  
**Barings Asia Growth Fund**

Schedule of Investments

As at 31 October 2020

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.50% (30 April 2020: 95.09%)</b>			
<b>Australia: 0.54% (30 April 2020: 0.00%)</b>			
37,979	Newcrest Mining	782,185	0.54
<b>China: 50.96% (30 April 2020: 41.47%)</b>			
83,565	21Vianet ADR	1,933,694	1.33
346,248	Alibaba	13,093,008	9.03
358,000	Centre Testing International	1,436,487	0.99
119,282	China International Travel Service	3,557,115	2.45
856,000	China Life Insurance	1,859,106	1.28
375,000	China Merchants Bank	1,949,057	1.34
1,682,000	China Resources Cement	2,195,304	1.51
98,800	Hangzhou Tigermed Consulting	1,586,407	1.09
6,000	Kangji Medical	16,328	0.01
2,306	KE ADR	165,063	0.11
53,586	Kingsoft Cloud ADR	1,600,614	1.10
11,000	Kweichow Moutai	2,747,339	1.89
88,955	Li Auto ADR	1,834,252	1.27
796,000	Li Ning	4,106,400	2.83
302,118	Luxshare Precision Industry	2,478,736	1.71
136,100	Meituan Dianping	5,058,716	3.49
10,000	Ming Yuan Cloud	42,689	0.03
372,745	Offcn Education Technology	2,203,062	1.52
132,500	Ping An Insurance Group of China	1,359,391	0.94
699,948	Sany Heavy Industry	2,716,446	1.87
237,000	Shimao Property	835,976	0.58
3,885	Shimao Services	8,317	0.01
1,389,000	Sino Biopharmaceutical	1,400,868	0.97
22,836	TAL Education ADR	1,530,240	1.06
162,300	Tencent	12,370,698	8.53
519,000	Xiaomi	1,472,578	1.02
1,502,000	Xinyi Solar	2,731,349	1.88
123,000	Yihai International	1,627,574	1.12
		<b>73,916,814</b>	<b>50.96</b>
<b>Hong Kong: 3.09% (30 April 2020: 7.17%)</b>			
147,600	AIA	1,390,576	0.96
64,800	Hong Kong Exchanges & Clearing	3,093,853	2.13
		<b>4,484,429</b>	<b>3.09</b>
<b>India: 8.65% (30 April 2020: 9.80%)</b>			
6,005	Dixon Technologies India	753,531	0.52
106,750	HDFC Bank	1,704,874	1.17
51,516	Hindustan Unilever	1,439,869	0.99
36,571	PI Industries	1,084,287	0.75
180,049	Reliance Industries	4,991,542	3.44
8,849	Reliance Industries Limited	141,319	0.10
104,385	SBI Life Insurance	1,083,395	0.75
85,828	Titan	1,350,120	0.93
		<b>12,548,937</b>	<b>8.65</b>
<b>Indonesia: 1.10% (30 April 2020: 2.30%)</b>			
1,912,300	Indocement Tunggal Prakarsa	1,598,487	1.10

**Barings International Umbrella Fund**  
**Barings Asia Growth Fund**

Schedule of Investments (continued)

As at 31 October 2020

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.50% (30 April 2020: 95.09%) (continued)</b>			
<b>Malaysia: 2.65% (30 April 2020: 1.55%)</b>			
551,900	Hartalega	2,390,902	1.65
1,193,500	Pentamaster	1,444,839	1.00
		<b>3,835,741</b>	<b>2.65</b>
<b>Philippines: 0.00% (30 April 2020: 1.43%)</b>			
<b>Singapore: 3.89% (30 April 2020: 2.27%)</b>			
33,796	Sea ADR	5,644,608	3.89
<b>South Korea: 13.91% (30 April 2020: 12.69%)</b>			
341	Big Hit Entertainment	42,674	0.03
14,665	Douzone Bizon	1,288,535	0.89
5,576	Kakao	1,621,644	1.12
4,576	LG Chem	2,464,031	1.70
738	LG Household & Health Care	975,588	0.67
8,616	NAVER	2,202,027	1.52
28,147	NHN KCP	1,666,941	1.15
163,997	Samsung Electronics	8,180,339	5.64
24,585	SK Hynix	1,731,155	1.19
		<b>20,172,934</b>	<b>13.91</b>
<b>Taiwan: 13.90% (30 April 2020: 12.43%)</b>			
85,000	Alchip Technologies	1,439,771	0.99
334,718	Chailease	1,620,726	1.12
190,000	Giant Manufacturing	1,866,555	1.29
65,000	MediaTek	1,540,720	1.06
60,000	Poya International	1,292,150	0.89
749,000	Taiwan Semiconductor Manufacturing	11,312,182	7.80
330,000	Taiwan Union Technology	1,096,020	0.75
		<b>20,168,124</b>	<b>13.90</b>
<b>Thailand: 0.39% (30 April 2020: 3.41%)</b>			
330,000	CP All	569,102	0.39
<b>Vietnam: 0.42% (30 April 2020: 0.57%)</b>			
76,750	Saigon Beer Alcohol Beverage	610,160	0.42
<b>Total Equities (Cost: US\$98,101,159)</b>		<b>144,331,521</b>	<b>99.50</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>144,331,521</b>	<b>99.50</b>
<b>Total investments at fair value through profit or loss</b>		<b>144,331,521</b>	<b>99.50</b>
Cash and cash equivalents		476,498	0.33
Other net assets		248,415	0.17
<b>Net assets attributable to holders of redeemable participating units</b>		<b>145,056,434</b>	<b>100.00</b>

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## Barings International Umbrella Fund

### Barings Asia Growth Fund

#### Schedule of Investments (continued)

As at 31 October 2020

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#### Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing or traded on a recognised market

Other assets

#### Total

**% of total assets\***

98.70

1.30

**100.00**

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\* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

**Barings International Umbrella Fund**  
**Barings Australia Fund**

Schedule of Investments

As at 31 October 2020

Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 0.17% (30 April 2020: 1.39%)</b>			
31,793	Northern Trust Global Funds - Euro Liquidity Fund	35,874	0.06
42,000	Northern Trust Global Funds - Sterling Fund	54,533	0.09
10,000	Northern Trust Global Funds - US Dollar Fund	10,000	0.02
		<b>100,407</b>	<b>0.17</b>
<b>Total Investment Funds (Cost: US\$100,763)</b>		<b>100,407</b>	<b>0.17</b>
<b>Equities: 99.70% (30 April 2020: 97.37%)</b>			
<b>Communication Services: 1.69% (30 April 2020: 0.72%)</b>			
69,245	Carsales.com*	1,018,986	1.69
<b>Consumer Discretionary: 6.46% (30 April 2020: 3.62%)</b>			
80,880	Aristocrat Leisure*	1,640,612	2.73
271,788	Bapcor*	1,475,035	2.45
12,870	Domino's Pizza Enterprises*	772,608	1.28
		<b>3,888,255</b>	<b>6.46</b>
<b>Consumer Staples: 14.63% (30 April 2020: 13.41%)</b>			
152,647	Coca-Cola Amatil*	1,344,320	2.23
232,273	Coles*	2,921,059	4.85
57,439	Wesfarmers*	1,870,382	3.11
99,027	Woolworths*	2,677,351	4.44
		<b>8,813,112</b>	<b>14.63</b>
<b>Energy: 2.80% (30 April 2020: 3.99%)</b>			
135,882	Woodside Petroleum*	1,686,706	2.80
<b>Financials: 29.37% (30 April 2020: 29.92%)</b>			
18,662	ASX*	1,052,878	1.75
211,716	Australia & New Zealand Banking Group*	2,821,537	4.68
44,684	Commonwealth Bank of Australia*	2,185,095	3.63
54,811	Credit*	711,437	1.18
362,914	Insurance Australia*	1,226,494	2.04
35,540	Macquarie*	3,191,602	5.30
251,411	National Australia Bank*	3,313,146	5.50
16,929	REA*	1,418,565	2.36
647,223	Stockland*	1,765,461	2.93
		<b>17,686,215</b>	<b>29.37</b>
<b>Health Care: 17.20% (30 April 2020: 16.22%)</b>			
59,658	Ansell*	1,698,752	2.82
9,615	Cochlear*	1,445,430	2.40
20,807	CSL*	4,239,174	7.04
51,137	ResMed*	1,011,566	1.68
79,519	Sonic Healthcare*	1,961,747	3.26
		<b>10,356,669</b>	<b>17.20</b>
<b>Industrials: 5.34% (30 April 2020: 6.52%)</b>			
150,574	ALS*	997,482	1.66
247,297	Brambles*	1,680,277	2.79
371,576	Cleanaway Waste Management*	539,690	0.89
		<b>3,217,449</b>	<b>5.34</b>

**Barings International Umbrella Fund**  
**Barings Australia Fund**

Schedule of Investments (continued)

As at 31 October 2020

Nominal Security	Fair value US\$	% of Net Assets
<b>Equities: 99.70% (30 April 2020: 97.37%) (continued)</b>		
<b>Materials: 16.35% (30 April 2020: 18.28%)</b>		
140,967 Amcor*	1,479,163	2.45
205,346 BHP Billiton*	4,914,612	8.16
77,812 Newcrest Mining*	1,612,008	2.68
28,107 Rio Tinto*	1,840,648	3.06
	<b>9,846,431</b>	<b>16.35</b>
<b>Real Estate: 5.86% (30 April 2020: 4.69%)</b>		
270,770 Goodman*	3,529,894	5.86
	<b>60,043,717</b>	<b>99.70</b>
<b>Total Equities (Cost: US\$52,984,376)</b>		
	<b>60,144,124</b>	<b>99.87</b>
<b>Total financial assets at fair value through profit or loss</b>		
	<b>60,144,124</b>	<b>99.87</b>
<b>Total investments at fair value through profit or loss</b>		
	<b>60,144,124</b>	<b>99.87</b>
Cash and cash equivalents	346,677	0.58
Other net liabilities	(267,489)	(0.45)
<b>Net assets attributable to holders of redeemable participating units</b>	<b>60,223,312</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		
		<b>% of total assets**</b>
Deposits with credit institutions		0.17
Transferable securities admitted to an official stock exchange listing or traded on a recognised market		99.23
Other assets		0.60
<b>Total</b>		<b>100.00</b>

\* Level 1 investment with fair value adjustment.

\*\* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

**Barings International Umbrella Fund**  
**Barings Europa Fund**  
**Schedule of Investments**

As at 31 October 2020

Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 3.57% (30 April 2020: 2.07%)</b>			
807,164	Northern Trust Global Funds - Euro Liquidity Fund	910,771	3.57
<b>Total Investment Funds (Cost: US\$915,760)</b>		<b>910,771</b>	<b>3.57</b>
<b>Equities: 97.69% (30 April 2020: 97.93%)</b>			
<b>Communication Services: 4.55% (30 April 2020: 3.10%)</b>			
60,058	Auto Trader	452,436	1.78
19,592	Telenet	706,248	2.77
		<b>1,158,684</b>	<b>4.55</b>
<b>Consumer Discretionary: 5.36% (30 April 2020: 9.72%)</b>			
4,726	Cie Generale des Etablissements Michelin	504,686	1.98
9,408	Persimmon	285,106	1.12
5,710	Prosus	575,905	2.26
		<b>1,365,697</b>	<b>5.36</b>
<b>Consumer Staples: 11.36% (30 April 2020: 7.82%)</b>			
19,314	Nestle	2,157,452	8.47
12,913	Unilever	737,044	2.89
		<b>2,894,496</b>	<b>11.36</b>
<b>Energy: 7.96% (30 April 2020: 10.72%)</b>			
71,998	Galp Energia	577,738	2.27
60,695	Royal Dutch Shell	723,049	2.84
27,372	TGS NOPEC Geophysical	255,966	1.00
15,669	Total	471,639	1.85
		<b>2,028,392</b>	<b>7.96</b>
<b>Financials: 18.72% (30 April 2020: 20.69%)</b>			
4,286	Allianz	752,891	2.95
53,289	AXA	856,962	3.36
5,509	Cembra Money Bank	610,207	2.40
16,462	Julius Baer	729,549	2.86
26,029	KBC Ancora	734,708	2.88
37,670	Prudential	461,033	1.81
7,242	Wendel	626,860	2.46
		<b>4,772,210</b>	<b>18.72</b>
<b>Health Care: 15.97% (30 April 2020: 15.66%)</b>			
12,151	AstraZeneca	1,241,323	4.87
174,497	ConvaTec Group PLC	415,977	1.63
13,085	Koninklijke Philips	611,526	2.40
5,651	Roche	1,802,572	7.07
		<b>4,071,398</b>	<b>15.97</b>
<b>Industrials: 5.72% (30 April 2020: 7.22%)</b>			
8,863	Airbus	649,743	2.55
6,849	Prysmian	182,050	0.71
5,181	Schneider Electric	626,880	2.46
		<b>1,458,673</b>	<b>5.72</b>
<b>Information Technology: 16.71% (30 April 2020: 14.22%)</b>			
453	Adyen	793,743	3.12
3,349	ASML	1,219,946	4.79



**Barings International Umbrella Fund**  
**Barings Europa Fund**

Schedule of Investments (continued)

As at 31 October 2020

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 97.69% (30 April 2020: 97.93%) (continued)</b>			
<b>Information Technology: 16.71% (30 April 2020: 14.22%) (continued)</b>			
10,064	Capgemini	1,160,488	4.55
18,401	Infineon Technologies	518,430	2.03
5,226	Temenos	565,059	2.22
		<b>4,257,666</b>	<b>16.71</b>
<b>Materials: 9.38% (30 April 2020: 8.78%)</b>			
18,797	Anglo American	435,941	1.71
21,071	Boliden	576,710	2.26
26,695	CRH	938,923	3.69
2,012	Linde	438,856	1.72
		<b>2,390,430</b>	<b>9.38</b>
<b>Real Estate: 0.79% (30 April 2020: 0.00%)</b>			
5,048	Unibail-Rodamco-Westfield REITs	202,299	0.79
<b>Utilities: 1.17% (30 April 2020: 0.00%)</b>			
7,998	RWE	298,113	1.17
<b>Total Equities (Cost: US\$23,285,010)</b>		<b>24,898,058</b>	<b>97.69</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>25,808,829</b>	<b>101.26</b>
<b>Total investments at fair value through profit or loss</b>		<b>25,808,829</b>	<b>101.26</b>
Bank overdraft		(63,583)	(0.25)
Other net liabilities		(257,575)	(1.01)
<b>Net assets attributable to holders of redeemable participating units</b>		<b>25,487,671</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of total assets*</b>
Deposits with credit institutions			3.53
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			96.43
Other assets			0.04
<b>Total</b>			<b>100.00</b>

\* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

**Barings International Umbrella Fund**  
**Barings Hong Kong China 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
<b>Investment Funds: 2.05% (30 April 2020: 1.13%)</b>			
1	Northern Trust Global Funds - Euro Liquidity Fund	0	0.00
39,253,000	Northern Trust Global Funds - US Dollar Fund	39,253,000	2.05
		<b>39,253,000</b>	<b>2.05</b>
<b>Total Investment Funds (Cost: US\$39,253,000)</b>		<b>39,253,000</b>	<b>2.05</b>
<b>Equities: 98.79% (30 April 2020: 98.77%)</b>			
<b>Communication Services: 12.18% (30 April 2020: 15.54%)</b>			
1,446,503	iClick Interactive Asia Group ADR	11,875,790	0.62
444,597	iQiyi ADR	11,132,709	0.58
292,828	NetEase ADR	25,830,358	1.35
299,700	NetEase	5,214,190	0.28
2,348,000	Tencent	178,967,338	9.35
		<b>233,020,385</b>	<b>12.18</b>
<b>Consumer Discretionary: 33.01% (30 April 2020: 22.75%)</b>			
605,718	Alibaba ADR	189,323,218	9.89
1,353,000	BYD Company	26,889,866	1.41
836,076	China International Travel Service	24,932,671	1.30
12,470,000	Geely Automobile	25,603,405	1.34
523,967	JD.com ADR	43,510,220	2.27
524,900	JD.com	21,337,866	1.12
14,546,500	JS Global Lifestyle	26,077,234	1.36
905,474	Li Auto ADR	18,670,874	0.98
5,311,500	Li Ning	27,400,935	1.43
2,085,700	Meituan Dianping	77,523,616	4.05
116,154	New Oriental Education & Technology ADR	19,229,295	1.00
252,612	Pinduoduo ADR	23,775,841	1.24
1,765,000	Shenzhou International	30,479,897	1.59
549,084	TAL Education ADR	36,794,119	1.92
522,517	XPeng ADR	10,826,552	0.57
546,300	Yum China	29,450,705	1.54
		<b>631,826,314</b>	<b>33.01</b>
<b>Consumer Staples: 3.93% (30 April 2020: 5.23%)</b>			
18,872,000	China Foods	6,449,886	0.34
3,957,436	China Resources Beer	24,524,237	1.28
176,999	Kweichow Moutai	44,206,933	2.31
		<b>75,181,056</b>	<b>3.93</b>
<b>Energy: 0.43% (30 April 2020: 1.60%)</b>			
9,042,000	CNOOC	8,209,664	0.43
<b>Financials: 8.99% (30 April 2020: 10.27%)</b>			
3,196,000	AIA	30,110,308	1.57
5,385,200	China International Capital	12,529,293	0.66
8,841,500	China Merchants Bank	45,953,564	2.40
10,935,972	KWG Living Group	8,575,297	0.45
4,312,500	Ping An Insurance Group of China	44,244,317	2.31
62,119,000	Postal Savings Bank of China	30,443,618	1.59

**Barings International Umbrella Fund**  
**Barings Hong Kong China 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
<b>Equities: 98.79% (30 April 2020: 98.77%) (continued)</b>			
<b>Financials: 8.99% (30 April 2020: 10.27%) (continued)</b>			
55,221	Shimao Services	118,223	0.01
		<b>171,974,620</b>	<b>8.99</b>
<b>Health Care: 7.11% (30 April 2020: 9.53%)</b>			
7,696,000	Hansoh Pharmaceutical	34,292,671	1.79
2,582,544	Hualan Biological Engineering	19,774,959	1.04
5,572,887	InnoCare Pharma	7,115,471	0.37
3,917,000	Innovent Biologics	28,896,005	1.51
1,939,759	Jiangsu Hengrui Medicine	25,772,362	1.35
92,000	Kangji Medical Holdings	250,356	0.01
4,320,000	Shandong Weigao	8,346,104	0.44
11,229,000	Sino Biopharmaceutical	11,324,943	0.59
78,900	Wenzhou Kangning Hospital	232,007	0.01
		<b>136,004,878</b>	<b>7.11</b>
<b>Industrial: 6.52% (30 April 2020: 5.88%)</b>			
3,267,064	Centre Testing International	13,109,201	0.69
2,911,000	Hainan Meilan International Airport	12,408,003	0.65
18,565,000	Impro Precision Industries	5,387,232	0.28
6,019,752	Sany Heavy Industry	23,362,207	1.22
1,231,874	SF Holding	15,254,379	0.80
1,779,500	Shenzhen International	2,763,202	0.14
1,021,500	Techtronic Industries	13,622,196	0.71
46,050,000	Tungda Innovative Lighting	0	0.00
8,053,000	Weichai Power	15,205,019	0.80
3,738,885	Zhejiang Sanhua Intelligent Controls	13,671,585	0.71
336,300	ZTO Express Cayman	9,940,991	0.52
		<b>124,724,015</b>	<b>6.52</b>
<b>Information Technology: 19.15% (30 April 2020: 15.78%)</b>			
372,075	21Vianet ADR	8,609,815	0.45
2,937,174	Beijing Thunisoft	10,230,505	0.53
410,738	GDS Holdings Ltd ADR	34,555,388	1.81
769,394	Glodon	8,166,228	0.43
802,470	Kingsoft Cloud ADR	23,969,779	1.25
4,843,865	Lens Technology	24,072,449	1.26
1,023,188	LONGi Green Energy Technology	11,628,127	0.61
4,090,986	Luxshare Precision Industry	33,564,617	1.75
572,000	MediaTek	13,558,341	0.71
1,729,000	Novatek Microelectronics	16,139,388	0.84
2,361,300	Sunny Optical Technology	39,041,581	2.04
3,003,000	Taiwan Semiconductor Manufacturing	45,354,450	2.37
7,107,000	Unimicron Technology	16,945,388	0.88
3,936,854	Universal Scientific Industrial Shanghai	12,864,670	0.67
13,743,883	Xiaomi	38,996,025	2.04
15,852,000	Xinyi Solar	28,826,465	1.51
		<b>366,523,216</b>	<b>19.15</b>
<b>Materials: 1.22% (30 April 2020: 1.71%)</b>			
2,224,000	Anhui Conch Cement	13,868,180	0.72
4,937,589	ENN Ecological	9,481,518	0.50
		<b>23,349,698</b>	<b>1.22</b>

**Barings International Umbrella Fund**  
**Barings Hong Kong China 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			
<b>Equities: 98.79% (30 April 2020: 98.77%) (continued)</b>					
<b>Real Estate: 2.76% (30 April 2020: 7.17%)</b>					
4,062,000 China Aoyuan Group	3,803,336	0.20			
1,818,000 China Resources Land	7,397,440	0.38			
6,639,000 Financial Street Property	6,507,355	0.34			
6,447,000 Longfor Properties	35,212,697	1.84			
	<b>52,920,828</b>	<b>2.76</b>			
<b>Telecommunication Services: 1.46% (30 April 2020: 2.38%)</b>					
600,574 Bilibili ADR	27,872,639	1.46			
<b>Utilities: 2.03% (30 April 2020: 0.93%)</b>					
1,328,000 ENN Energy	16,776,089	0.87			
33,550,000 Kunlun Energy	21,634,693	1.13			
4,066,960 SIIC Environment	555,986	0.03			
	<b>38,966,768</b>	<b>2.03</b>			
<b>Total Equities (Cost: US\$1,139,677,354)</b>	<b>1,890,574,081</b>	<b>98.79</b>			
<b>Open forward foreign currency exchange contracts: 0.00% (30 April 2020: 0.00%)</b>					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
CNH 113,036	USD 16,679	State Street	15/01/2021	134	0.00
CNH 4,775	USD 704	State Street	15/01/2021	6	0.00
CNH 2,033	USD 300	State Street	15/01/2021	3	0.00
CNH 3,725	USD 551	State Street	15/01/2021	3	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>146</b>	<b>0.00</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>1,929,827,227</b>	<b>100.84</b>
				Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit or loss</b>				<b>1,929,827,227</b>	<b>100.84</b>
Bank overdraft				(5,587,269)	(0.29)
Other net liabilities				(10,550,051)	(0.55)
<b>Net assets attributable to holders of redeemable participating units</b>				<b>1,913,689,907</b>	<b>100.00</b>

**Analysis of Total Assets**

Deposits with credit institutions	2.03
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	97.66
Other assets	0.31
<b>Total</b>	<b>100.00</b>

\* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

**Barings International Umbrella Fund**  
**Barings Global Bond 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
<b>Fixed interest: 94.13% (30 April 2020: 94.62%)</b>			
<b>Australian dollar: 3.32% (30 April 2020: 1.32%)</b>			
700,000	Australia (Commonwealth of) 1.75% 21/06/2051	488,028	0.31
2,000,000	New South Wales Treasury 3.00% 20/03/2028	1,638,114	1.02
500,000	New South Wales Treasury 3.00% 20/02/2030	414,667	0.26
1,400,000	New South Wales Treasury 2.25% 07/05/2041	1,022,541	0.64
2,400,000	Treasury Corporation of Victoria 1.50% 20/11/2030	1,747,805	1.09
		<b>5,311,155</b>	<b>3.32</b>
<b>Canadian dollar: 8.03% (30 April 2020: 9.12%)</b>			
2,330,000	Canada (Govt of) 5.60% 02/06/2035	2,625,493	1.64
5,000,000	Canada (Govt of) 5.70% 18/06/2029	5,133,391	3.20
2,620,000	Canada (Govt of) 6.25% 01/06/2032	2,957,786	1.85
2,600,000	Canada Housing Trust 2.10% 15/09/2029	2,143,891	1.34
		<b>12,860,561</b>	<b>8.03</b>
<b>Czech koruna: 3.36% (30 April 2020: 0.00%)</b>			
126,000,000	Czech (Republic of) 0.95% 15/05/2030	5,378,651	3.36
<b>Euro: 25.85% (30 April 2020: 20.53%)</b>			
840,000	France (Republic of) 1.50% 25/05/2031	1,174,830	0.73
400,000	France (Republic of) 1.75% 25/05/2066	725,040	0.45
1,022,000	France (Republic of) 3.25% 25/05/2045	2,074,273	1.30
1,000,000	Hellenic Republic Government Bond 3.38% 15/02/2025	1,316,493	0.82
3,000,000	Hellenic Republic Government Bond 3.50% 30/01/2023	3,766,112	2.35
700,000	Ireland (Republic of) 1.10% 15/05/2029	921,471	0.57
1,200,000	Ireland (Republic of) 1.70% 15/05/2037	1,789,076	1.12
2,400,000	Italy (Republic of) 0.60% 15/06/2023	2,865,721	1.79
4,580,000	Italy (Republic of) 1.50% 01/06/2025	5,704,004	3.56
870,000	Italy (Republic of) 2.20% 01/06/2027	1,138,924	0.71
2,200,000	Italy (Republic of) 2.70% 01/03/2047	3,236,399	2.02
700,000	Italy (Republic of) 5.00% 01/09/2040	1,340,163	0.84
1,890,000	Italy (Republic of) 5.25% 01/11/2029	3,109,951	1.94
3,050,000	Romania (Republic of) 4.63% 03/04/2049	4,424,381	2.76
490,000	Spain (Kingdom of) 1.45% 30/04/2029	643,223	0.40
2,835,000	Spain (Kingdom of) 1.95% 30/04/2026	3,727,995	2.33
2,000,000	Spain (Kingdom of) 2.90% 31/10/2046	3,464,877	2.16
		<b>41,422,933</b>	<b>25.85</b>
<b>Hungarian forint: 0.00% (30 April 2020: 1.76%)</b>			
<b>Israeli new shekel: 0.94% (30 April 2020: 0.95%)</b>			
3,600,000	Israel (Govt of) 3.75% 31/03/2047	1,505,916	0.94
<b>Japanese yen: 8.72% (30 April 2020: 2.88%)</b>			
390,000,000	Japan (Govt of) 0.30% 20/12/2039	3,670,643	2.29
282,000,000	Japan (Govt of) 0.30% 20/06/2046	2,545,923	1.59
340,000,000	Japan (Govt of) 1.20% 20/03/2035	3,699,474	2.31
272,300,000	Japan (Govt of) 1.80% 20/09/2043	3,348,961	2.09
80,000,000	Japan (Govt of) 0.40% 20/03/2056	704,973	0.44
		<b>13,969,974</b>	<b>8.72</b>
<b>Mexican pesos: 3.32% (30 April 2020: 3.60%)</b>			
37,700,000	Mexican Bonos 7.75% 29/05/2031	1,978,892	1.23

**Barings International Umbrella Fund**  
**Barings Global Bond 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
<b>Fixed interest: 94.13% (30 April 2020: 94.62%) (continued)</b>			
<b>Mexican pesos: 3.32% (30 April 2020: 3.60%) (continued)</b>			
66,300,000	Mexican Bonos 7.75% 13/11/2042	3,346,246	2.09
		<b>5,325,138</b>	<b>3.32</b>
<b>New Zealand dollar: 3.69% (30 April 2020: 4.19%)</b>			
1,200,000	New Zealand (Govt of) 1.75% 15/05/2041	870,966	0.55
4,400,000	New Zealand (Govt of) 2.75% 15/04/2025	3,240,265	2.02
2,150,000	New Zealand (Govt of) 4.50% 15/04/2027	1,791,501	1.12
		<b>5,902,732</b>	<b>3.69</b>
<b>Polish zloty: 3.76% (30 April 2020: 5.09%)</b>			
21,000,000	Poland (Republic of) 2.75% 25/04/2028	6,018,635	3.76
<b>Pound sterling: 4.62% (30 April 2020: 5.13%)</b>			
670,000	UK (Govt of) 1.50% 22/07/2026	946,868	0.59
350,000	UK (Govt of) 3.50% 22/07/2068	976,855	0.61
1,205,000	UK (Govt of) 4.25% 07/12/2046	2,856,207	1.78
200,000	UK (Govt of) 4.25% 07/12/2055	542,232	0.34
1,100,000	UK (Govt of) 4.75% 07/12/2030	2,072,888	1.30
		<b>7,395,050</b>	<b>4.62</b>
<b>Singapore dollar: 1.29% (30 April 2020: 0.00%)</b>			
2,400,000	Singapore (Govt of) 2.88% 01/07/2029	2,065,526	1.29
<b>Swedish krona: 1.33% (30 April 2020: 0.00%)</b>			
18,000,000	Kommuninvest I Sverige 1.00% 12/11/2026	2,123,723	1.33
<b>Swiss franc: 0.39% (30 April 2020: 0.82%)</b>			
550,000	Switzerland (Republic of) 0.00% 22/06/2029	632,473	0.39
<b>US dollar: 25.51% (30 April 2020: 39.23%)</b>			
1,800,000	Indonesia Government International Bond 5.88% 15/01/2024	2,070,621	1.29
900,000	Kreditanstalt Für Wiederaufbau 2.13% 17/01/2023	936,962	0.58
2,910,000	Petrobras Global Finance 8.75% 23/05/2026	3,713,596	2.32
3,570,000	Petroleos Mexicanos 6.88% 04/08/2026	3,464,131	2.16
3,500,000	Philippines (Republic of) 4.00% 15/01/2021	3,517,201	2.20
2,660,000	Poland (Republic of) 3.25% 06/04/2026	3,006,758	1.87
4,250,000	Portugal (Republic of) 5.13% 15/10/2024	4,965,084	3.10
4,000,000	US Treasury Bond 2.00% 15/02/2025	4,289,531	2.68
3,100,000	US Treasury Note 0.25% 30/06/2025	3,087,043	1.93
5,600,000	US Treasury Note 1.13% 28/02/2027	5,805,406	3.62
2,200,000	US Treasury STRIP 0.00% 15/08/2042	1,591,841	0.99
6,950,000	US Treasury STRIP 0.00% 15/02/2048	4,433,757	2.77
		<b>40,881,931</b>	<b>25.51</b>
<b>Total Fixed interest (Cost: US\$145,695,525)</b>		<b>150,794,398</b>	<b>94.13</b>

**Barings International Umbrella Fund**  
**Barings Global Bond Fund**

Schedule of Investments (continued)

As at 31 October 2020

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

**Open Futures contracts: 0.00% (30 April 2020: 0.11%)\***

Nominal Amount US\$	Description	Unrealised gain US\$	% of Net Assets
25	US 2 YR Note CBT Futures Dec 2020	779	0.00
	<b>Unrealised gain on open futures contracts</b>	<b>779</b>	<b>0.00</b>

**Open forward foreign currency exchange contracts: 0.48% (30 April 2020: 1.97%)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
JPY 1,250,982,000	USD 11,818,579	State Street	19/01/2021	174,383	0.11
USD 2,877,393	CZK 64,000,000	State Street	14/12/2020	137,576	0.09
USD 2,574,987	PLN 9,677,000	State Street	12/11/2020	131,373	0.08
USD 7,594,603	CAD 9,930,000	State Street	14/12/2020	128,722	0.08
USD 1,186,038	PLN 4,520,000	State Street	12/11/2020	44,658	0.03
JPY 240,000,000	USD 2,261,825	Northern Trust	19/01/2021	39,016	0.02
USD 1,738,581	CZK 40,000,000	State Street	14/12/2020	26,195	0.02
		Standard Chartered			
USD 2,064,049	AUD 2,893,000	Bank	19/01/2021	25,523	0.02
USD 1,232,816	SEK 10,797,000	State Street	12/11/2020	17,602	0.01
		Standard Chartered			
USD 928,301	CZK 21,285,000	Bank	14/12/2020	17,097	0.01
USD 1,284,747	AUD 1,800,000	State Street	19/01/2021	16,393	0.01
USD 345,913	SGD 470,000	State Street	12/11/2020	1,439	0.00
USD 703,288	ILS 2,394,000	Northern Trust	12/11/2020	1,211	0.00
		Standard Chartered			
USD 2,091,336	CAD 2,780,000	Bank	14/12/2020	1,190	0.00
		Standard Chartered			
USD 293,411	EUR 250,000	Bank	19/01/2021	1,004	0.00
USD 52,000	CZK 1,200,000	Northern Trust	14/12/2020	629	0.00
USD 65,262	GBP 50,000	State Street	14/12/2020	323	0.00
USD 940,070	CAD 1,250,000	State Street	14/12/2020	257	0.00
CHF 62,000	USD 67,474	State Street	12/11/2020	204	0.00
USD 253,260	ILS 863,000	Northern Trust	12/11/2020	172	0.00
				<b>764,967</b>	<b>0.48</b>
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>764,967</b>	<b>0.48</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>151,560,144</b>	<b>94.61</b>

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

**Open forward foreign currency exchange contracts: (0.13%) (30 April 2020: (0.45%))**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
EUR 10,106,200	USD 11,920,114	State Street	19/01/2021	(99,636)	(0.06)
USD 1,348,651	MXN 29,590,000	State Street	14/12/2020	(32,575)	(0.02)
USD 3,721,392	NZD 5,648,000	State Street	19/01/2021	(29,583)	(0.02)
EUR 1,400,000	USD 1,650,001	State Street	19/01/2021	(12,524)	(0.01)
USD 821,107	MXN 17,800,000	State Street	14/12/2020	(9,776)	(0.01)
GBP 265,000	USD 352,608	Northern Trust	14/12/2020	(8,427)	(0.01)
		Standard Chartered			
USD 849,975	SGD 1,170,000	Bank	12/11/2020	(7,547)	(0.00)
USD 470,891	MXN 10,200,000	State Street	14/12/2020	(5,233)	(0.00)



**Barings International Umbrella Fund**  
**Barings Global Bond Fund**

Schedule of Investments (continued)

As at 31 October 2020

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

**Open forward foreign currency exchange contracts: (0.13%) (30 April 2020: (0.45%))** (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 732,143	NZD 1,110,000	State Street	19/01/2021	(5,035)	(0.00)
USD 261,060	ILS 900,000	Northern Trust	12/11/2020	(2,879)	(0.00)
		Standard Chartered			
USD 675,062	CHF 620,000	Bank	12/11/2020	(1,713)	(0.00)
USD 525,716	CAD 700,000	State Street	14/12/2020	(579)	(0.00)
USD 439,508	SGD 600,000	State Street	12/11/2020	(247)	(0.00)
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>(215,754)</b>	<b>(0.13)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(215,754)</b>	<b>(0.13)</b>
<b>Total investments at fair value through profit or loss</b>				<b>151,344,390</b>	<b>94.48</b>
Cash and cash equivalents				7,652,015	4.78
Other net assets				1,189,464	0.74
<b>Net assets attributable to holders of redeemable participating units</b>				<b>160,185,869</b>	<b>100.00</b>

**Analysis of Total Assets**

	% of total assets**
Transferable securities admitted to an official stock exchange listing or traded on a recognised market	93.81
OTC financial derivative instruments	0.48
Other assets	5.71
<b>Total</b>	<b>100.00</b>

\* The counterparty for Open Future contracts is UBS.

\*\* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.



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# Barings International Umbrella Fund

## General information

For the financial period ended 31 October 2020

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### Market timing

Repeatedly purchasing and selling units in the Funds in response to short-term market fluctuations – known as ‘market timing’ – can disrupt Baring Asset Management Limited’s (the “Investment Manager”) 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 Directors of Baring International Fund Managers (Ireland) limited (the “Manager”) may refuse to accept an application for units from persons that they reasonably believe are engaged in market timing or are otherwise excessive or potentially disruptive to the Funds.

The Directors of the Manager reserve the right to redeem 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.

### UK reporting fund status

UK taxable investors in UK reporting funds are subject to tax on their units of the UK reporting funds’ income attributable to their holdings in the Fund, whether or not distributed, while typically any gains on disposal of their holdings are subject to capital gains tax.

Details of the unit classes which currently have UK reporting fund status are available at the Her Majesty’s Revenue and Customs (“HMRC”) Collective Investment Schemes Centre website:

<http://www.hmrc.gov.uk/cisc/offshore-funds.htm>.

As stated above UK tax payers should note that, for each unit class with reporting fund status, their share of any amounts of income, if any, that has not been distributed will be subject to tax.

Further details will be made available on the Barings website: [www.barings.com](http://www.barings.com).

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## Barings International Umbrella Fund

### Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 2020

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Baring International Fund Managers (Ireland) Limited (the “Manager”) has appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002, Zurich, Switzerland, as representative and paying agent for Switzerland. Units are distributed in Switzerland by BNP Paribas Securities Services, Paris at the above address. Investors can obtain, free of charge, the Prospectus, the Key Investor Information Document(s) (“KIID(s)”), the last annual and interim reports, the Trusts Act 1990, as well as a list of the purchases and sales made on behalf of the Funds, in French, from the representative at the above address. Official publications for the Funds are found on the internet at [www.fundinfo.com](http://www.fundinfo.com). Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at [www.fundinfo.com](http://www.fundinfo.com).

All the information appearing in these reports and accounts is solely with respect to those Funds of Barings International Umbrella Fund (the “Unit Trust”) which are licensed for public offer and marketing in or from Switzerland, namely: Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund and Barings Global Bond Fund.

#### Representative and paying agent for Switzerland

BNP Paribas Securities Services, Paris,  
Succursale de Zurich  
Selnaustrasse 16  
CH-8002  
Zurich  
Switzerland

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## Barings International Umbrella Fund

### Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2020

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#### Total Expense Ratio

Pursuant to a guideline from the SFAMA dated 16 May 2008, the Funds are required to publish a total expense ratio (“TER”) for the financial period ended 31 October 2020.

The TERs for each Fund for the financial period ended 31 October 2020 and financial year ended 30 April 2020 are as follows:

Name of Fund	31 October 2020	30 April 2020
	TER in %	TER in %
Barings ASEAN Frontiers Fund - Class A	1.70	1.70
Barings ASEAN Frontiers Fund - Class I	1.00	1.00
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	1.71	1.71
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	1.71	1.70
Barings ASEAN Frontiers Fund - Class A EUR Acc	1.70	0.98
Barings Asia Growth Fund - Class A	1.70	1.70
Barings Asia Growth Fund - Class I GBP Acc	1.00	1.00
Barings Asia Growth Fund - Class I USD Acc	1.00	1.00
Barings Asia Growth Fund - Class I EUR Acc	1.00	1.00
Barings Australia Fund - Class A	1.70	1.70
Barings Australia Fund - Class I	1.00	1.00
Barings Europa Fund - Class A	1.70	1.70
Barings Europa Fund - Class C	2.70	2.69
Barings Hong Kong China Fund - Class A	1.70	1.70
Barings Hong Kong China Fund - Class C USD	2.70	2.69
Barings Hong Kong China Fund - Class A RMB Hedged Acc	1.71	1.70
Barings Hong Kong China Fund - Class A USD Acc	1.70	1.70
Barings Hong Kong China Fund - Class I	1.00	1.00
Barings Global Bond Fund - Class A USD Inc	1.20	1.20
Barings Global Bond Fund* - Class I GBP Inc	0.75	0.75
Barings Global Bond Fund* - Class A EUR Inc	1.20	1.20
Barings Global Bond Fund* - Class I USD Acc	0.75	0.75

\* Barings International Bond Fund changed its name to Barings Global Bond Fund effective 16 August 2019.

This information was established by the Manager, Baring International Fund Managers (Ireland) Limited, based on the data contained in the Statement of Comprehensive Income for the above reference period (Fund management fees, administration fees, depository fees, taxes and duties, and all other commissions and expenses appearing as per the breakdown of the Statement of Comprehensive Income and not already included in any of the foregoing categories). The TER is calculated using the average daily Net Asset Value for the period.

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## Barings International Umbrella Fund

### Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2020

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#### Trailer fees and reimbursements

Trailer fees (Bestandespflegekommissionen) may only be paid to the sales agents/partners indicated below:

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investment Funds Act (“CISA”);
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 13, Para 4, CISA and Article 8 Collective Investment Schemes Ordinance (“CISO”);
- sales partners who place Fund units exclusively with institutional investors with professional treasury facilities; and/or
- sales partners who place Fund units with their clients exclusively on the basis of a written commission-based asset management mandate.

Reimbursements (Rückvergütungen) may only be paid to the institutional investors detailed below who from a commercial perspective are holding the Fund units for third parties:

- life insurance companies (in respect of Fund units held for the account of insured persons or to cover obligations towards insured persons);
- pension funds and other retirement provision institutions (in respect of Fund units held for the account of beneficiaries);
- investment foundations (in respect of Fund units held for the account of in-house funds);
- Swiss fund management companies (in respect of Fund units held for the account of the funds managed);
- foreign fund management companies and providers (in respect of Fund units held for the account of managed funds and investing unitholders); and/or
- investment companies (in respect of the investment of the company assets).

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## Barings International Umbrella Fund

### Appendix 2 – Information for Investors in Germany

For the financial period ended 31 October 2020

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The Prospectus, the Key Investor Information Document(s) (“KIID(s)”), a list of portfolio changes, the Unit Trust Act 1990, as well as the annual and the interim reports are available free of charge in hard copy at the offices of the German Paying and Information Agent and the Further German Information Agent.

#### German Paying and Information Agent

Deutsche Bank AG  
Global Transaction Banking  
Issuer Services – Global Securities Services  
Post IPO Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

#### Further German Paying and Information Agent

Baring Asset Management GmbH  
Ulmenstraße 54  
60325 Frankfurt am Main  
Germany

#### **Special risks resulting from tax publication requirements in Germany**

Foreign investment companies (such as Baring International Fund Managers (Ireland) Limited (the “Manager”)) must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of the published tax information. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Manager’s calculation methodology in every material respect. In addition, if it transpires that these publications are incorrect, any subsequent correction will, as a general rule, not have retrospective effect and will, as a general rule, only take effect during the current period. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current period.

**Barings International Umbrella Fund**  
**Barings ASEAN Frontiers Fund**  
**Appendix 3 – Additional information Hong Kong Code**

For the financial period ended 31 October 2020

Barings ASEAN Frontiers Fund is registered for sale in Hong Kong.

**Highest issue and lowest redemption prices**

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

	<b>31 October 2020</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Class A USD Inc	221.30	226.11	223.84	242.33	189.31
Class A AUD Hedged Acc	245.58	254.71	254.54	274.70	213.84
Class A EUR Inc	188.60	204.94	192.21	195.22	174.06
Class A GBP Inc	171.00	181.67	166.03	173.18	150.68
Class A EUR Acc	98.23	105.32	N/A	N/A	N/A
Class A RMB Hedged Acc	1,638.64	1,651.77	1,613.41	1,730.41	1,319.11
Class A USD Acc	234.34	236.33	232.08	249.99	195.15
Class I EUR Acc	209.21	223.23	206.66	207.15	183.57
Class I GBP Acc	190.71	199.75	179.46	184.75	159.39
Class I USD Acc	253.71	254.56	247.01	265.59	205.63

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

	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>
Class A USD Inc	190.22	199.83	221.42	213.79	187.71
Class A AUD Hedged Acc	211.54	217.74	N/A	N/A	N/A
Class A EUR Inc	170.76	183.26	172.14	163.52	132.30
Class A GBP Inc	124.74	132.64	146.39	138.87	115.31
Class A EUR Acc	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc	1,265.12	1,294.76	1,409.29	1,353.47	1,099.48
Class A USD Acc	195.18	204.24	224.08	215.14	175.03
Class I EUR Acc	178.15	189.78	177.00	167.15	133.45
Class I GBP Acc	130.77	138.18	150.58	142.03	116.19
Class I USD Acc	203.76	212.07	205.76	N/A	N/A

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

	<b>31 October 2020</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Class A USD Inc	165.90	133.46	184.89	187.74	163.95
Class A AUD Hedged Acc	185.15	147.73	209.65	212.88	185.07
Class A EUR Inc	151.10	124.68	162.94	163.28	146.39
Class A GBP Inc	132.27	115.78	144.31	144.25	112.33
Class A EUR Acc	78.67	64.07	N/A	N/A	N/A
Class A RMB Hedged Acc	1,223.33	973.94	1,342.20	1,321.94	1,120.31
Class A USD Acc	175.67	139.49	191.70	193.69	169.00
Class I EUR Acc	167.08	135.96	174.58	172.66	153.69
Class I GBP Acc	147.06	127.01	155.40	153.09	118.58
Class I USD Acc	189.59	150.43	204.74	204.82	177.76

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

	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>
Class A USD Inc	147.79	179.86	163.85	154.23	134.70
Class A AUD Hedged Acc	165.79	196.58	N/A	N/A	N/A
Class A EUR Inc	129.80	132.22	122.57	123.90	102.18
Class A GBP Inc	94.92	108.53	101.17	100.08	87.60
Class A EUR Acc	N/A	N/A	N/A	N/A	N/A
Class A RMB Hedged Acc	986.52	1,166.61	1,048.02	975.48	1,047.17
Class A USD Acc	152.11	183.80	165.81	155.19	169.45
Class I EUR Acc	135.60	137.95	126.27	126.09	102.98
Class I GBP Acc	99.72	113.61	104.50	101.91	88.34
Class I USD Acc	159.22	191.08	170.85	N/A	N/A

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

**Barings International Umbrella Fund**  
**Barings ASEAN Frontiers Fund**

**Appendix 3 – 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
China	1.03	0.63	1.30	–
Indonesia	23.15	22.91	25.37	23.14
Malaysia	12.53	9.67	7.22	11.60
Philippines	3.52	6.95	11.42	7.54
Singapore	30.10	25.50	25.11	26.03
Thailand	24.73	25.13	22.49	26.02
Vietnam	4.99	5.75	5.75	4.23
Warrants	0.01	0.01	0.01	0.01
Investment Funds	1.23	3.74	1.02	0.64
Open forward foreign currency exchange contracts	(0.01)	0.03	–	–
<b>Total investments</b>	<b>101.28</b>	<b>100.32</b>	<b>99.69</b>	<b>99.21</b>
(Bank overdraft)/cash	(1.20)	(0.18)	0.12	1.34
Other net (liabilities)/assets	(0.08)	(0.14)	0.19	(0.55)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Movements in portfolio holdings have been analysed above based on a % of Net Asset Value invested in each geographic location. The movement in each country's position between period/year has to be inferred.

**Portfolio information**

Top Ten Holdings	% of Net Assets
Sea ADR	9.50
Bank Central Asia	6.64
DBS	5.94
United Overseas Bank	4.26
Hartalega	4.19
Bank Rakyat Indonesia	3.46
Pentamaster	3.16
CP ALL	3.09
JMT Network Services PCL	2.67
KCE Electronics	2.55

**Barings International Umbrella Fund**  
**Barings Asia Growth Fund**  
**Appendix 3 – Additional information Hong Kong Code**

For the financial period ended 31 October 2020

Barings Asia Growth Fund is registered for sale in Hong Kong.

**Highest issue and lowest redemption prices**

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

	<b>31 October 2020</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Class A USD Inc	133.12	104.65	105.51	113.20	79.03
Class A EUR Inc	133.11	94.16	89.20	92.49	72.51
Class A GBP Inc	133.11	80.40	78.42	81.24	61.89
Class I GBP Acc	138.31	82.87	79.78	82.45	62.54
Class I USD Acc	138.28	107.83	107.33	114.90	79.88
Class I EUR Acc	138.32	97.05	90.80	93.94	73.33

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

	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>
Class A USD Inc	78.07	77.35	65.11	64.40	69.30
Class A EUR Inc	71.67	72.45	50.62	49.30	48.34
Class A GBP Inc	50.74	52.24	42.97	43.09	43.22
Class I GBP Acc	50.80	52.27	N/A	N/A	N/A
Class I USD Acc	78.14	N/A	N/A	N/A	N/A
Class I EUR Acc	60.73	N/A	N/A	N/A	N/A

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

	<b>31 October 2020</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Class A USD Inc	88.88	74.27	78.82	79.03	62.59
Class A EUR Inc	88.88	69.24	69.45	71.98	55.81
Class A GBP Inc	88.88	64.41	61.57	61.10	42.80
Class I GBP Acc	92.06	66.47	62.77	61.76	43.06
Class I USD Acc	92.04	76.63	80.37	79.89	62.97
Class I EUR Acc	92.06	71.45	70.87	72.81	56.17

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

	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>
Class A USD Inc	59.46	61.96	54.98	52.74	48.23
Class A EUR Inc	51.74	44.48	41.88	41.98	36.16
Class A GBP Inc	37.82	36.56	35.59	33.83	31.21
Class I GBP Acc	37.91	46.53	N/A	N/A	N/A
Class I USD Acc	59.59	N/A	N/A	N/A	N/A
Class I EUR Acc	53.92	N/A	N/A	N/A	N/A

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



## Barings International Umbrella Fund Barings Asia Growth Fund

### Appendix 3 – 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
Australia	0.54	–	–	–
China	50.96	40.76	38.52	29.42
Hong Kong	3.09	7.88	9.25	6.07
India	8.65	9.80	12.56	11.53
Indonesia	1.10	2.30	3.03	4.55
Malaysia	2.65	1.55	0.38	1.06
Philippines	–	1.43	0.99	1.28
Singapore	3.89	2.27	2.45	2.98
South Korea	13.91	12.69	12.53	13.16
Taiwan	13.90	12.43	12.59	16.83
Thailand	0.39	3.41	2.84	3.78
Vietnam	0.42	0.57	1.25	4.22
Investment Funds	–	–	2.46	1.54
<b>Total investments</b>	<b>99.50</b>	<b>95.09</b>	<b>98.85</b>	<b>96.42</b>
Cash	0.33	3.81	1.33	5.09
Other net assets/(liabilities)	0.17	1.10	(0.18)	(1.51)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Movements in portfolio holdings have been analysed above based on a % of Net Asset Value invested in each geographic location. The movement in each country's position between period/year has to be inferred.

#### Portfolio information

Top Ten Holdings	% of Net Assets
Alibaba	9.03
Tencent	8.53
Taiwan Semiconductor Manufacturing	7.80
Samsung Electronics	5.64
Sea ADR	3.89
Meituan Dianping	3.49
Reliance Industries	3.44
Li Ning	2.83
China International Travel Service	2.45
Hong Kong Exchanges & Clearing	2.13

## Barings International Umbrella Fund Barings Australia Fund

### Appendix 3 – Additional information Hong Kong Code

For the financial period ended 31 October 2020

Barings Australia Fund is registered for sale in Hong Kong.

#### 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	30 April 2017
Class A USD Inc	118.38	126.76	123.36	124.61	114.11
Class A AUD Inc	165.49	185.65	169.04	165.07	150.18
Class A EUR Inc	100.14	114.84	107.65	103.01	106.46
Class A GBP Inc	90.77	99.84	96.35	90.80	91.42
Class I GBP Acc	111.13	118.05	110.77	101.84	100.29
Class I USD Acc	144.77	150.36	141.85	139.76	124.89

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

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
Class A USD Inc	116.78	131.38	132.90	136.13	133.94
Class A AUD Inc	148.24	153.98	140.45	131.58	123.45
Class A EUR Inc	104.32	111.48	100.72	104.12	93.17
Class A GBP Inc	76.50	80.93	85.37	90.02	82.06
Class I GBP Acc	82.35	85.15	87.13	N/A	N/A
Class I USD Acc	118.38	N/A	N/A	N/A	N/A

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

	31 October 2020	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	87.89	71.74	101.97	104.77	99.96
Class A AUD Inc	136.31	125.28	143.93	138.77	132.51
Class A EUR Inc	80.02	66.99	89.36	86.60	90.49
Class A GBP Inc	70.02	62.22	80.58	76.34	70.17
Class I GBP Acc	85.45	73.90	92.87	85.26	76.65
Class I USD Acc	107.25	85.21	117.52	117.01	109.45

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

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
Class A USD Inc	88.97	107.84	108.12	100.20	96.63
Class A AUD Inc	125.96	128.93	117.26	102.18	102.00
Class A EUR Inc	78.45	86.54	82.48	80.17	73.29
Class A GBP Inc	59.76	68.54	69.46	64.33	62.83
Class I GBP Acc	64.12	72.03	71.08	N/A	N/A
Class I USD Acc	95.70	N/A	N/A	N/A	N/A

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

## Barings International Umbrella Fund Barings Australia Fund

### Appendix 3 – 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
Communication Services	1.69	0.72	–	–
Consumer Discretionary	6.46	3.62	4.83	6.24
Consumer Staples	14.63	13.41	8.61	8.66
Energy	2.80	3.99	8.89	5.93
Financials	29.37	29.92	32.58	30.41
Health Care	17.20	16.22	13.55	8.70
Industrials	5.34	6.52	2.50	5.35
Information Technology	–	–	3.14	4.15
Materials	16.35	18.28	20.60	25.08
Real Estate	5.86	4.69	4.55	4.79
Investment Funds	0.17	1.39	0.18	0.99
<b>Total investments</b>	<b>99.87</b>	<b>98.76</b>	<b>99.43</b>	<b>100.30</b>
Cash/(bank overdraft)	0.58	2.54	0.71	(0.05)
Other net liabilities	(0.45)	(1.30)	(0.14)	(0.25)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Movements in portfolio holdings have been analysed above based on a % of Net Asset Value invested in each industry sector. The movement in each sector's position between period/year has to be inferred.

#### Portfolio information

Top Ten Holdings	% of Net Assets
BHP Billiton	8.16
CSL	7.04
Goodman	5.86
National Australia Bank	5.50
Macquarie	5.30
Coles	4.85
Australia & New Zealand Banking Group	4.68
Woolworths	4.44
Commonwealth Bank of Australia	3.63
Sonic Healthcare	3.26

**Barings International Umbrella Fund**  
**Barings Europa Fund**  
**Appendix 3 – Additional information Hong Kong Code**

For the financial period ended 31 October 2020

Barings Europa Fund is registered for sale in Hong Kong.

**Highest issue and lowest redemption prices**

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

	<b>31 October 2020</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Class A USD Inc	52.84	57.84	62.19	66.02	52.67
Class A EUR Inc	52.84	52.71	52.65	54.58	48.15
Class C EUR Inc	51.60	51.19	51.52	53.32	46.74
Class C USD Inc	51.72	56.34	61.00	64.64	51.24
Class I EUR Acc	N/A	N/A	N/A	50.14	48.76

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

	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>
Class A USD Inc	54.51	55.64	55.73	45.53	48.38
Class A EUR Inc	49.08	49.19	40.40	34.03	33.10
Class C EUR Inc	48.10	47.85	39.41	33.34	32.71
Class C USD Inc	53.63	54.67	54.45	44.74	47.90
Class I EUR Acc	42.18	N/A	N/A	N/A	N/A

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

	<b>31 October 2020</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Class A USD Inc	41.95	33.33	44.98	52.10	41.77
Class A EUR Inc	41.95	31.00	39.52	43.07	37.93
Class C EUR Inc	41.07	30.08	38.45	42.18	37.13
Class C USD Inc	41.16	32.41	43.84	51.13	40.98
Class I EUR Acc	N/A	N/A	N/A	48.71	38.28

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

	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>
Class A USD Inc	42.10	44.73	41.87	33.06	31.35
Class A EUR Inc	37.13	35.10	31.94	26.82	23.35
Class C EUR Inc	36.19	34.32	31.37	26.48	22.98
Class C USD Inc	41.12	43.81	41.20	32.70	30.91
Class I EUR Acc	37.13	N/A	N/A	N/A	N/A

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

## Barings International Umbrella Fund Barings Europa Fund

### Appendix 3 – 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
Communication Services	4.55	3.10	–	–
Consumer Discretionary	5.36	9.72	10.77	11.63
Consumer Staples	11.36	7.82	4.65	5.73
Energy	7.96	10.72	10.11	8.64
Financials	18.72	20.69	25.90	30.08
Health Care	15.97	15.66	8.71	7.33
Industrials	5.72	7.22	13.81	12.53
Information Technology	16.71	14.22	17.31	13.15
Materials	9.38	8.78	8.66	11.66
Real Estate	0.79	–	–	–
Utilities	1.17	–	–	–
Investment Funds	3.57	2.07	0.27	–
<b>Total investments</b>	<b>101.26</b>	<b>100.00</b>	<b>100.19</b>	<b>100.75</b>
(Bank overdraft)/cash	(0.25)	0.05	(0.01)	(0.86)
Other net (liabilities)/assets	(1.01)	(0.05)	(0.18)	0.11
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Movements in portfolio holdings have been analysed above based on a % of Net Asset Value invested in each Industry sector. The movement in each sectors position between period/year has to be inferred.

#### Portfolio information

Top Ten Holdings	% of Net Assets
Nestle	8.47
Roche	7.07
AstraZeneca	4.87
ASML	4.79
Capgemini	4.55
CRH	3.69
Northern Trust Global Funds - Euro Liquidity Fund	3.57
AXA	3.36
Adyen	3.12
Allianz	2.95

**Barings International Umbrella Fund**  
**Barings Hong Kong China Fund**  
**Appendix 3 – Additional information Hong Kong Code**

For the financial period ended 31 October 2020

Barings Hong Kong Fund is registered for sale in Hong Kong.

**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	30 April 2017
Class A USD Inc	1,718.76	1,336.81	1,328.56	1,368.57	985.11
Class A EUR Inc	1,464.65	1,211.16	1,123.27	1,111.17	914.93
Class A GBP Inc	1,326.83	1,024.98	987.26	975.60	783.45
Class A HKD Inc	13,319.47	10,385.16	10,423.83	10,699.31	7,664.58
Class A RMB Hedged Acc	12,269.19	9,518.35	9,409.77	9,629.11	6,814.08
Class A USD Acc	1,776.30	1,379.40	1,366.36	1,406.45	1,010.31
Class C EUR Inc	1,358.91	1,129.39	1,061.90	1,051.73	866.86
Class C USD Inc	1,584.55	1,239.66	1,247.91	1,287.05	926.99
Class I GBP Acc	1,417.51	1,087.70	1,032.42	2,031.77	810.73
Class I USD Acc	1,834.74	1,417.39	1,388.22	1,425.34	1,018.81

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

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
Class A USD Inc	1,164.65	1,158.44	908.67	865.76	975.74
Class A EUR Inc	1,067.64	1,090.90	671.37	657.81	676.07
Class A GBP Inc	755.55	786.68	557.06	560.48	595.12
Class A HKD Inc	9,029.26	8,978.65	7,044.26	6,712.29	7,580.03
Class A RMB Hedged Acc	7,543.18	1,123.98	5,311.09	N/A	N/A
Class A USD Acc	1,186.21	1,174.37	914.09	865.87	825.44
Class C EUR Inc	1,023.92	1,042.60	645.51	634.55	663.11
Class C USD Inc	1,109.55	1,099.34	867.81	829.15	950.79
Class I GBP Acc	769.38	796.71	509.71	N/A	N/A
Class I USD Acc	937.79	N/A	N/A	N/A	N/A

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

	31 October 2020	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	1,185.84	1,003.01	952.92	965.73	771.16
Class A EUR Inc	1,094.35	928.30	839.71	881.20	681.73
Class A GBP Inc	952.20	823.31	747.73	746.37	526.68
Class A HKD Inc	9,193.17	7,786.44	7,476.62	7,516.38	5,988.92
Class A RMB Hedged Acc	8,435.64	7,142.60	6,787.11	6,697.37	5,212.91
Class A USD Acc	1,225.53	1,034.97	980.04	992.46	790.87
Class C EUR Inc	1,019.85	869.27	790.68	836.05	651.83
Class C USD Inc	1,098.08	928.53	891.51	910.37	732.50
Class I GBP Acc	1,014.17	869.88	784.10	1,295.69	542.73
Class I USD Acc	1,261.94	1,064.77	998.49	1,000.92	793.96

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

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
Class A USD Inc	711.44	781.84	705.93	695.05	645.35
Class A EUR Inc	627.45	563.57	537.71	553.96	487.38
Class A GBP Inc	489.77	462.74	457.00	437.12	419.67
Class A HKD Inc	5,542.80	6,060.67	5,475.19	5,391.38	5,024.06
Class A RMB Hedged Acc	4,733.71	566.61	4,971.59	N/A	N/A
Class A USD Acc	724.62	792.51	710.14	695.14	782.28
Class C EUR Inc	597.34	543.66	519.26	536.15	476.10
Class C USD Inc	672.92	749.13	677.15	668.20	626.18
Class I GBP Acc	500.54	466.48	476.25	N/A	N/A
Class I USD Acc	726.47	N/A	N/A	N/A	N/A

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

## Barings International Umbrella Fund Barings Hong Kong China Fund

### Appendix 3 – 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
Communication Services	12.18	15.29	–	–
Consumer Discretionary	33.01	22.58	9.33	11.13
Consumer Staples	3.93	5.17	6.52	5.75
Energy	0.43	1.56	4.13	3.59
Financials	8.99	10.59	27.39	29.93
Health Care	7.11	9.40	6.44	5.85
Industrials	6.52	6.05	10.83	7.11
Information Technology	19.15	15.88	28.31	33.06
Materials	1.22	1.69	0.42	–
Real Estate	2.76	7.28	2.05	–
Telecommunication Services	1.46	2.38	3.24	1.39
Utilities	2.03	0.91	–	0.31
P-notes	–	–	–	1.04
Investment Funds	2.05	1.13	1.42	0.84
<b>Total investments</b>	<b>100.84</b>	<b>99.91</b>	<b>100.08</b>	<b>100.00</b>
(Bank overdraft)/cash	(0.29)	0.06	0.22	0.62
Other net (liabilities)/assets	(0.55)	0.03	(0.30)	(0.62)
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Movements in portfolio holdings have been analysed above based on a % of Net Asset Value invested in each industry sector. The movement in each sector's position between period/year has to be inferred.

#### Portfolio information

Top Ten Holdings	% of Net Assets
Alibaba ADR	9.89
Tencent	9.35
Meituan Dianping	4.05
China Merchants Bank	2.40
Taiwan Semiconductor Manufacturing	2.37
Ping An Insurance Group of China	2.31
Kweichow Moutai	2.31
JD.com ADR	2.27
Northern Trust Global Funds - US Dollar Fund	2.05
Sunny Optical Technology	2.04

**Barings International Umbrella Fund**  
**Barings Global Bond Fund**

**Appendix 3 – Additional information Hong Kong Code**

For the financial period ended 31 October 2020

Barings Global Bond Fund is registered for sale in Hong Kong.

**Highest issue and lowest redemption prices**

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

	<b>31 October 2020</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Class A USD Inc	28.75	28.73	25.47	26.03	26.80
Class A EUR Inc	24.59	25.14	22.69	22.42	24.07
Class A GBP Inc	22.44	22.66	19.91	19.94	21.16
Class I GBP Inc	22.50	22.71	19.94	19.98	21.21
Class I USD Acc	31.16	30.84	26.96	27.26	27.81

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

	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>
Class A USD Inc	26.07	27.70	28.02	28.77	29.25
Class A EUR Inc	23.17	23.90	21.35	23.11	21.74
Class A GBP Inc	18.48	17.25	18.07	18.47	18.33
Class I GBP Inc	18.53	23.96	18.10	18.46	N/A
Class I USD Acc	26.94	27.97	27.67	N/A	N/A

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

	<b>31 October 2020</b>	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>
Class A USD Inc	26.32	25.00	24.01	24.28	23.66
Class A EUR Inc	23.79	22.36	20.96	20.62	22.39
Class A GBP Inc	21.20	19.24	18.42	18.11	17.43
Class I GBP Inc	21.25	19.26	18.44	18.16	17.46
Class I USD Acc	28.48	26.59	25.37	25.30	24.62

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

	<b>30 April 2016</b>	<b>30 April 2015</b>	<b>30 April 2014</b>	<b>30 April 2013</b>	<b>30 April 2012</b>
Class A USD Inc	24.27	24.92	26.11	27.31	27.21
Class A EUR Inc	21.64	19.73	19.31	20.54	19.05
Class A GBP Inc	15.51	16.08	16.06	17.14	17.09
Class I GBP Inc	15.53	19.76	16.09	17.35	N/A
Class I USD Acc	24.86	25.39	26.80	N/A	N/A

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



**Barings International Umbrella Fund**  
**Barings Global Bond Fund**

**Appendix 3 – 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
Australian dollar	3.32	1.32	4.05	4.65
Canadian dollar	8.03	9.12	1.66	1.27
Czech koruna	3.36	–	–	–
Euro	25.85	20.53	27.97	34.95
Hungarian forint	–	1.76	1.91	–
Israeli new shekel	0.94	0.95	–	–
Japanese yen	8.72	2.88	5.64	8.72
Mexican pesos	3.32	3.60	2.68	1.12
New Zealand dollar	3.69	4.19	3.79	2.44
Polish zloty	3.76	5.09	3.70	4.01
Pound sterling	4.62	5.13	6.65	6.76
Singapore dollar	1.29	–	–	–
South African rand	–	–	0.38	1.17
Swedish krona	1.33	–	–	–
Swiss franc	0.39	0.82	1.14	–
US dollar	25.51	39.23	39.24	32.57
Investment Funds	–	–	–	0.24
Open forward foreign currency exchange contracts	0.35	1.52	(0.09)	0.07
Futures contracts	–	0.11	–	–
<b>Total investments</b>	<b>94.48</b>	<b>96.25</b>	<b>98.72</b>	<b>97.97</b>
Cash	4.78	3.05	0.50	2.01
Other net assets	0.74	0.70	0.78	0.02
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\* Movements in portfolio holdings have been analysed above based on a % of Net Asset Value invested in each geographic location. The movement in each country's position between period/year has to be inferred.

**Portfolio information**

Top Ten Holdings	% of Net Assets
Poland (Republic of) 428 2.75% 25/04/2028	3.76
US Treasury Note 912828ZB9 1.13% 28/02/2027	3.62
Italy (Republic of) 1.50% 01/06/2025	3.56
Czech (Republic of) 94 0.95% 15/05/2030	3.36
Canada (Govt of) 5.70% 18/06/2029	3.20
Portugal (Republic of) REGS 5.13% 15/10/2024	3.10
US Treasury STRIP 0.00% 15/02/2048	2.77
Romania (Republic of) REGS 4.63% 03/04/2049	2.76
US Treasury Bond 2.00% 15/02/2025	2.68
Hellenic Republic Government Bond 3.50% 30/01/2023	2.35

**Barings International Umbrella Fund**  
**Barings ASEAN Frontiers Fund**

**Appendix 4 – Significant Changes in Portfolio Composition**

For the financial period ended 31 October 2020

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	61,734	Northern Trust Global Funds - US Dollar Fund	68,416
Unilever Indonesia	7,357	Hartalega	8,358
AEM	5,899	Unilever Indonesia	6,886
Merdeka Copper Gold	4,736	Ayala	5,612
Nanofilm Technologies International	4,665	Singapore Telecommunications	5,382
United Overseas Bank	4,218	UOL Group	4,521
Bank Rakyat Indonesia	4,163	SM Prime	3,979
Sri Trang Agro-Industry	4,083	Airports of Thailand	3,479
Thai Oil	3,928	Singapore Technologies Engineering	3,453
Bank Central Asia	3,551	Astra International	3,320
United Paper	3,480	Siam Wellness	3,258
Thai Beverage	3,457	Sea ADR	2,990
Flat Glass	3,296	Telekomunikasi Indonesia Persero	2,987
DBS	3,209	Thai Beverage	2,953
Singapore Technologies Engineering	3,175	United Overseas Bank	2,745
Dialog Group	3,111	Bangkok Dusit Medical Services	2,670
Bank Tabungan Pensiunan Nasional Syariah	2,781	Carlsberg Brewery Malaysia	2,666
Sheng Siong	2,263	CapitaLand Commercial Trust Reits	2,625
CapitaLand Commercial Trust Reits	2,237	Bank Rakyat Indonesia	2,529
Pentamaster	1,673	Airports of Vietnam	2,521
International Container Terminal Services	1,642	CP ALL	2,443
Sea ADR	1,536	Bank of the Philippine Islands	2,397
		DBS	2,027
		Shenzhou International	1,817
		Bank Negara Indonesia Persero	1,803
		Indofood CBP Sukses Makmur	1,748

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2020.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

**Barings International Umbrella Fund**  
**Barings Asia Growth Fund**

**Appendix 4 – Significant Changes in Portfolio Composition** (continued)

For the financial period ended 31 October 2020

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
NAVER	2,394	AIA	2,390
Sany Heavy Industry	2,178	SK Biopharmaceuticals	1,949
China Life Insurance	2,103	China Construction Bank	1,905
Xinyi Solar	2,033	Netease	1,870
Offcn Education Technology ADR	1,968	Bank Rakyat Indonesia Persero	1,855
21Vianet	1,859	China Resources Land	1,527
Alchip Technologies	1,835	Shenzhou International	1,356
Netease	1,714	Galaxy Entertainment	1,274
Giant Manufacturing	1,570	Sunny Optical Technology	1,127
Hangzhou Tigermed Consulting	1,535	LG Household & Health Care	1,110
Yihai International	1,496	Hartalega	1,067
Indocement Tunggul Prakarsa	1,483	HCL Technologies	1,045
NHN KCP	1,450	Ayala	1,022
Sino Biopharmaceutical	1,418	Bangkok Dusit Medical Services	984
China Resources Cement	1,365	Astra International	971
Xiaomi	1,360	Ping An Insurance Group of China	900
Pentamaster	1,344	Srisawad PCL	842
Titan Company	1,264	Sun Hung Kai Properties	831
Centre Testing International	1,242	Shenzhen Expressway ADR	778
Poya International ADR	1,197	TAL Education	746
Li Auto ADR	1,092	Larsen & Toubro	738
Kingsoft Cloud	1,088	CP All	723
Reliance Industries	1,077	HDFC Bank	666
LG Chem	1,070	MediaTek	622
Newcrest Mining	1,003	China Tower	584
Hong Kong Exchanges & Clearing	960	DBS	512
Luxshare Precision Industry	959	AllHome	450
China International Travel Service	935	Ace Hardware Indonesia	432
Bank Rakyat Indonesia Persero	857	STO Express	356
AIA	805	LG Chem	350
Dixon Technologies	768		
Li Ning	765		
Alibaba	709		
Tencent	699		
China Merchants Bank	646		
SK Biopharmaceuticals	533		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2020.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

**Barings International Umbrella Fund**  
**Barings Australia Fund**

**Appendix 4 – Significant Changes in Portfolio Composition** (continued)

For the financial period ended 31 October 2020

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	5,794	Northern Trust Global Funds - US Dollar Fund	6,394
Northern Trust Global Funds - Euro Liquidity Fund	2,099	Northern Trust Global Funds - Euro Liquidity Fund	2,146
Ansell	1,653	Treasury Wine Estates	947
Bapcor	1,371	Rio Tinto	728
Coca-Cola Amatil	1,105	ASX	690
Woodside Petroleum	632	BHP Group	679
Domino's Pizza	574	Beach Energy	670
Coles	566	Cleanaway Waste Management	585
National Australia Bank	485	CSL	503
Amcor	374	Aristocrat Leisure	489
Carsales.com	353	Insurance Australia	318
Northern Trust Global Funds - Sterling Fund	308	Commonwealth Bank of Australia	302
Commonwealth Bank of Australia	250	Coles	296
Macquarie	248	Northern Trust Global Funds - Sterling Fund	268
Brambles	245	Coca-Cola Amatil	248
Treasury Wine Estates	190	Stockland	245
Newcrest Mining	129	Wesfarmers	241
Credit	123	Sonic Healthcare	241
Rio Tinto	123	Goodman Group	185
Australia & New Zealand Banking Group	123	Brambles	121

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2020.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

**Barings International Umbrella Fund**  
**Barings Europa Fund**

**Appendix 4 – Significant Changes in Portfolio Composition** (continued)

For the financial period ended 31 October 2020

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - Euro Liquidity Fund	3,234	Northern Trust Global Funds - Euro Liquidity Fund	2,914
Unilever	717	Dalata Hotel	689
Auto Trader	444	Rheinmetall	668
ConvaTec Group PLC	434	Persimmon	439
Unibail-Rodamco-Westfield REITs	293	AstraZeneca	436
RWE	287	Cembra Money Bank	354
Prysmian	211	Amadeus IT	336
Temenos	200	Adyen	336
Cappgemini	174	SGS	328
Koninklijke Philips	148	Ferrari	303
Cie Generale des Etablissements Michelin	144	CRH	295
Schneider Electric	137	Julius Baer	209
Prudential	119	Boliden	145
Northern Trust Global Funds - US Dollar Fund	65	Prosus	141
Northern Trust Global Funds - Sterling Fund	3	Infineon Technologies	140
		Airbus	134
		ASML	118
		Northern Trust Global Funds - US Dollar Fund	65
		Northern Trust Global Funds - Sterling Fund	3

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2020.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

**Barings International Umbrella Fund**  
**Barings Hong Kong China Fund**

**Appendix 4 – Significant Changes in Portfolio Composition** (continued)

For the financial period ended 31 October 2020

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	258,785	Northern Trust Global Funds - US Dollar Fund	236,404
Yum China	35,235	China Tower	30,672
Postal Savings Bank of China	31,974	Bilibili ADR	26,239
Kunlun Energy	25,862	Glodon	23,886
China International Travel Service	24,519	China Resources Land	22,403
Lens Technology	21,678	Alibaba ADR	20,133
Kingsoft Cloud ADR	21,162	Tencent	19,303
Sany Heavy Industry	19,407	iQiyi ADR	18,715
New Oriental Education & Technology ADR	18,063	Shimao Property	18,673
JD.com	16,598	CSPC Pharmaceutical	17,370
Hainan Meilan International Airport	15,866	Innovent Biologics	17,037
Novatek Microelectronics	15,619	Ping An Bank	12,902
Alchip Technologies	14,248	Shenwan Hongyuan	12,872
Sino Biopharmaceutical	14,218	LONGi Green Energy Technology	12,753
iClick Interactive Asia Group ADR	12,360	STO Express	11,376
Li Auto ADR	12,302	ASM Pacific Technology	11,232
KWG Living Group	10,675	CNOOC	10,746
Beijing Sinnet	10,390	Beijing Sinnet	10,097
ZTO Express Cayman	9,730	Xinjiang Goldwind Science & Technology	10,060
Geely Automobile	9,703	JD.com ADR	10,044
Centre Testing International	9,674	Alchip Technologies	10,042
Xiaomi	9,379	China Fortune Land Development	9,745
XPeng ADR	8,723	MediaTek	9,229
Trip.com Group	8,218	Guangzhou Automobile	8,856
Financial Street Property	7,931	Hengan International	8,832
Shandong Weigao	7,912	Weichai Power	8,253
21Vianet ADR	7,721	China Aoyuan Group	7,977
Xinyi Solar	7,326	Unimicron Technology	7,928
		Trip.com Group	7,866
		Shenzhen International	7,841

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2020.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

**Barings International Umbrella Fund**  
**Barings Global Bond Fund**

**Appendix 4 – Significant Changes in Portfolio Composition** (continued)

For the financial period ended 31 October 2020

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
US Treasury Note 1.13% 28/02/2027	5,843	Ireland (Republic of) 5.40% 13/03/2025	2,605
Czech (Republic of) 0.95% 15/05/2030	5,475	Italy (Republic of) 6.88% 27/09/2023	2,423
Italy (Republic of) 1.50% 01/06/2025	4,722	US Treasury Bond 2.75% 15/02/2024	2,057
Hellenic Republic Government Bond 3.50% 30/01/2023	3,810	US Treasury STRIP 0.00% 15/11/2048	1,537
Japan (Govt of) 0.30% 20/12/2039	3,651	Hungary (Republic of) 3.25% 22/10/2031	1,321
Japan (Govt of) 1.20% 20/03/2035	3,627	Hellenic Republic 4.20% 30/01/2042	1,270
Canada (Govt of) 5.70% 18/06/2029	3,454	Italy (Republic of) 4.00% 17/10/2049	1,158
US Treasury Note 0.25% 30/06/2025	3,094	Ireland (Republic of) 1.10% 15/05/2029	869
Japan (Govt of) 1.80% 20/09/2043	3,074	Queensland Treasury 6.00% 21/07/2022	690
Spain (Kingdom of) 1.95% 30/04/2026	2,966	Petrobras Global Finance 6.90% 19/03/2049	577
Romania (Republic of) 4.63% 03/04/2049	2,852	Petroleos Mexicanos 6.88% 04/08/2026	558
Italy (Republic of) 0.60% 15/06/2023	2,768	Austria (Republic of) 2.10% 20/09/2117	304
Spain (Kingdom of) 2.90% 31/10/2046	2,547		
US Treasury Bond 2.00% 15/02/2025	2,368		
Portugal (Republic of) 5.13% 15/10/2024	2,108		
Kommuninvest I Sverige 1.00% 12/11/2026	2,082		
Poland (Republic of) 2.75% 25/04/2028	2,051		
Singapore (Govt of) 2.88% 01/07/2029	2,046		
US Treasury STRIP 0.00% 15/02/2048	1,982		
Italy (Republic of) 2.70% 01/03/2047	1,975		
Petrobras Global Finance 8.75% 23/05/2026	1,900		
UK (Govt of) 4.25% 07/12/2046	1,890		
Petroleos Mexicanos 6.88% 04/08/2026	1,868		
Treasury Corporation of Victoria 1.50% 20/11/2030	1,765		
New Zealand (Govt of) 2.75% 15/04/2025	1,705		
Ireland (Republic of) 1.10% 15/05/2029	1,661		
Ireland (Republic of) 1.70% 15/05/2037	1,655		
New South Wales Treasury 3.00% 20/03/2028	1,651		
Canada Housing Trust 2.10% 15/09/2029	1,583		
Japan (Govt of) 0.30% 20/06/2046	1,353		
Hellenic Republic Government Bond 3.38% 15/02/2025	1,328		
UK (Govt of) 4.75% 07/12/2030	1,316		
Mexican Bonos 7.75% 13/11/2042	1,218		
France (Republic of) 3.25% 25/05/2045	1,146		
New South Wales Treasury 2.25% 07/05/2041	1,040		
Mexican Bonos 7.75% 29/05/2031	1,007		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2020 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2020.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

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**Important information:**

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

**Disclosure:**

Baring International Fund Managers (Ireland) Limited  
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The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. A horizontal line with a green-to-blue gradient is positioned below the text.