



## **Barings International Umbrella Fund**

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

### **Annual Report & Audited Financial Statements**

For the financial year ended 30 April 2021

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**Barings International Umbrella Fund**  
**Annual Report and Audited Financial Statements**

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For the financial year ended 30 April 2021

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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.

\*\*\* James Cleary resigned as Director of the Manager with effect from 31 December 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)

Barings 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  
Taunusanlage 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 Unit Trust is registered for sale in Hong Kong, the Unit Trust 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 Funds 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 30 April 2021 which have been approved by the CBI:

Fund	Fund launch date
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 units on offer at the financial year-end, which are outlined in note 11 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 April 2021, 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.

The Fund will invest at least 50% of the Fund's total assets in equities of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.

#### 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.

The Fund will invest at least 50% of the Fund's total assets in equities of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.

#### 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.

The Fund will invest at least 50% of the Fund's total assets in equities of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.

#### 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.

The Fund will invest at least 50% of the Fund's total assets in equities of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.

#### 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.

The Fund will invest at least 50% of the Fund's total assets in equities of companies that exhibit positive or improving environmental, social and governance ("ESG") characteristics.

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## Barings International Umbrella Fund

### Investment Objective and Policy (continued)

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#### 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.

#### 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. Barings LLC and Barings Japan Limited were appointed as Sub-Investment Managers 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

## Report of the Manager

For the financial year ended 30 April 2021

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### Statement of Manager's responsibilities

Baring International Fund Managers (Ireland) Limited (the "Manager") is required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") to prepare financial statements for each financial year. The Manager has elected to prepare these financial statements in accordance with Financial Reporting Standard 102 ("FRS 102"), the FRS applicable in the UK and Republic of Ireland to give a true and fair view of the state of affairs of the Baring International Umbrella Fund (the "Trust") at the financial year-end, and of the results and movements in net assets for the financial year then ended. In preparing these financial statements, the Manager must:

- select and consistently apply suitable accounting policies;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The financial statements must comply with the disclosure requirements of the UCITS Regulations. The Manager is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the UCITS Regulations. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The financial statements are published at [www.barings.com](http://www.barings.com). The Directors together with the Manager and Investment Manager are responsible for the maintenance and integrity of the website as far as it relates to Barings funds. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### Transactions with connected persons

Any transaction carried out with the Trust by a management company or Depositary to the Trust, the delegates or sub-delegates of the management company or Depositary, and any associated or group of such a management company, Depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders.

The Directors of the 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 year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

### Remuneration code

The UCITS V provisions require Management Companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has a Remuneration Policy in place, details of which are available on the Barings website at [www.barings.com/investment-policies](http://www.barings.com/investment-policies).

The purpose of the Manager's remuneration policy is to seek to ensure that the remuneration arrangements of "Identified Staff":

- (i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager or any fund which the Manager is the manager of; and
- (ii) are consistent with the Manager's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

Please see Appendix 5 for the remuneration disclosure.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and which take account of the nature, scale and complexity of the Manager and any of the Funds.



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## Barings International Umbrella Fund

### Report of the Manager (continued)

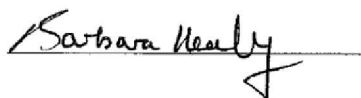
For the financial year ended 30 April 2021

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#### Managers statement

The financial statements were approved by the Directors of the Manager, Baring International Fund Managers (Ireland) Limited, on 20 August 2021 and signed on its behalf by:

Directors:



Directors:



20 August 2021

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## Barings International Umbrella Fund

### Annual Depositary Report to Unitholders

For the financial year ended 30 April 2021

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We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Barings International Umbrella Fund (the "Unit Trust"), provide this report solely in favour of the unitholders of the Unit Trust for the year ended 30 April 2021, (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the management company of the Unit Trust for this Annual Accounting Period and we hereby report thereon to the unitholders of the Unit Trust as follows:

We are of the opinion that the Unit Trust has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Unit Trust by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



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For and on behalf of

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

**20 August 2021**



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

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

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### **Opinion**

In our opinion, Barings International Umbrella Fund's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 30 April 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report & Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 April 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 April 2021; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

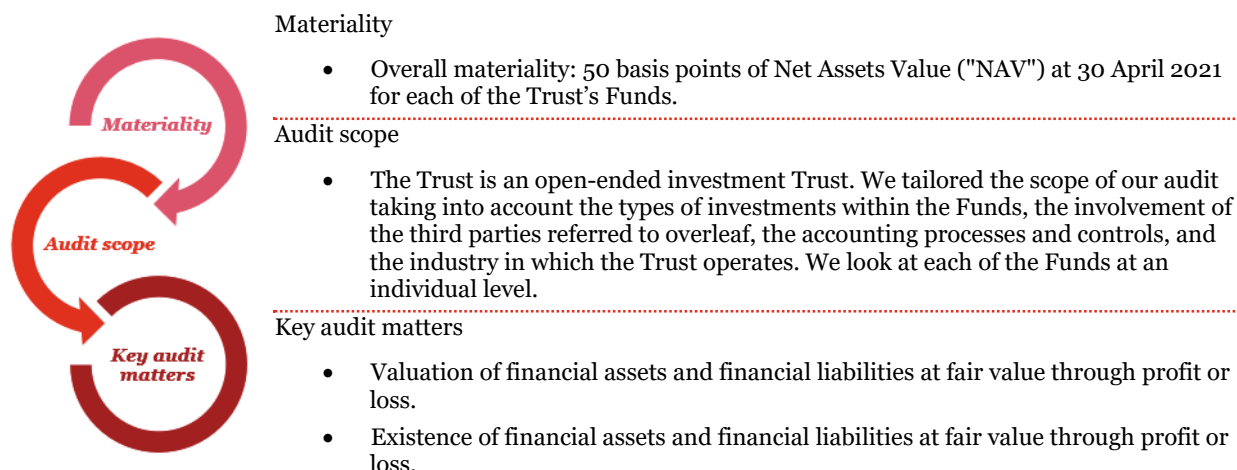
Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

## Our audit approach

### Overview



### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the manager made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the manager that represented a risk of material misstatement due to fraud.

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p><i>Valuation of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to note 2 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on pages 36 and 37 and the Schedule of Investments in the financial statements on pages 72 to 89.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statements of Financial Position as at 30 April 2021 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the investment portfolios by independently agreeing the valuation of investments to third party vendor sources at the year-end date.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>
<p><i>Existence of financial assets and financial liabilities at fair value through profit or loss</i></p> <p>Refer to note 2 for the accounting policies of Financial assets and financial liabilities at fair value through profit or loss on pages 36 and 37 and the Schedule of Investments in the financial statements on pages 72 to 89.</p> <p>This is considered a key audit matter as it represents a principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Funds' Depositary of the investment portfolios held as at 30 April 2021.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>



### *How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Trust, the accounting processes and controls, and the industry in which it operates.

The Manager controls the affairs of the Trust and is responsible for the overall investment policy which is determined by them. The Manager has delegated certain responsibilities to Baring Asset Management Limited (the 'Investment Manager') and to Northern Trust International Fund Administration Services (Ireland) Limited (the 'Administrator'). The Annual Report & Audited Financial Statements, which remain the responsibility of the Manager, are prepared on their behalf by the Administrator. The Trust has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") to act as Depository of the Trust's assets. In establishing the overall approach to our audit, we assessed the risk of material misstatement at a fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Trust's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

### *Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Trust's Funds as follows:

<b>Overall materiality and how we determined it</b>	50 basis points (2020: 50 basis points) of Net Assets Value ("NAV") at 30 April 2021 for each of the Trust's Funds.
<b>Rationale for benchmark applied</b>	We have applied this benchmark because the main objective of the Trust is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2020: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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### **Conclusions relating to going concern**

Our evaluation of the manager's assessment of the Funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of;
- Considering the liquidity risk management techniques which are available to the Funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

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## Reporting on other information

The other information comprises all of the information in the Annual Report & Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the manager for the financial statements*

As explained more fully in the Statement of Manager's responsibilities set out on page 6, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Pat Candon  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
20 August 2021

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## Barings International Umbrella Fund

### Investment Managers' Report

For the financial year ended 30 April 2021

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#### Barings ASEAN Frontiers Fund

##### Performance

Barings ASEAN Frontiers Fund (the "Fund") registered a gross return of 60.60% on the Class A USD Inc unit class. The Fund outperformed the performance comparator that delivered a return of 23.62%\* during the reporting period, and generated a net return of 57.87% on the Class A USD Inc unit class.

ASEAN markets staged a powerful rally especially in the final quarter of 2020 after woefully lagging North Asia since markets troughed in March 2020. Fiscal stimulus and monetary policies have remained supportive across the region since the outbreak of COVID-19, aiming to help to mitigate economic shock from the epidemic and pave the way for recovery. Meanwhile, the approvals and imminent rollout of a few COVID-19 vaccines alongside conclusion of the US Presidential Elections in the last quarter of 2020 has removed some of the key risk factors for the markets. Nevertheless, the region still lagged the broad Asia ex-Japan market by a significant gap over the year, reflecting not only less effective COVID-19 containment versus North Asia, but also over-representation of COVID-19 challenged Old Economy sectors and the lack of tech players.

Over the 12 month reporting period, stock selection served as a key driver to relative outperformance, especially from sectors such as communication services and industrials. Our largest holding on an absolute and relative basis, SEA Ltd., which is ASEAN's leading game developer and e-commerce marketplace, ended the year as a key contributor to the Fund. Share price enjoyed a rally thanks to the strong secular growth trends in online gaming and e-commerce accelerated by Covid-19, which led to robust business growth outlook of the company. Country-wise, stock selection in Singapore and Thailand made notable contributions to relative performance. For instance, KCE Electronics, a Thailand-based manufacturer of PCBs (Printed Circuit Board) which are used for automotive, industrial, telecoms and medical industries, added value to the Fund's performance over the review period in light of resilient demand outlook of the automotive supply chain, with sales mainly directed to Europe and US markets.

On the other hand, the relatively negative exposure to financials ended as key drag to the Fund over the past year, particularly from the lack of exposure in Singapore-based Oversea-Chinese Banking Corporation that has resulted in detractions to relative performance on the back of the announcement of the new CEO appointment alongside improving outlook on earnings recovery, which led to a share price rebound. Elsewhere, the Fund's zero investment in Malaysian glove manufacturer Top Glove was another notable detractor, largely due to glove sector rallies in 2020 on the back of strong demand growth on medical gloves amid the COVID-19 pandemic.

##### Market outlook

Looking ahead, we remain positive on ASEAN equities outlook. COVID-19 situation is relatively under control now with governments across the region more prepared to better manage the situation in spite of the resurgence of new cases. Concurrently, the vaccine rollout in countries such as Indonesia, Singapore and Malaysia will provide a major boost to investor sentiment. This will help fuel consumption and restart investment as the recovery takes hold. Together with a supportive global economic backdrop, bolstered by government spending, corporate capital allocation and supply chain diversification will recommence and restart a new capital spending cycle. Therefore, economic momentum should shift back in favor of ASEAN towards the end of the year.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2021

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#### Barings ASEAN Frontiers Fund (continued)

##### Market outlook (continued)

While being cognizant of near-term market headwinds driven by rising bond yields and inflation outlook, we remain disciplined and anchored by our bottom-up investment process, and take market corrections as attractive entry points to build up positions in companies with structural growth potentials and quality fundamentals. From a bottom-up perspective, there are many companies we favor across the region that are delivering strong earnings growth prospects through being positioned as the beneficiaries of secular growth trends accelerated by the outbreak of COVID-19, across sectors / thematic ranging from digital economy and infrastructure, health care to renewables. Meanwhile, we maintain a positive view on selective manufacturing and industrial companies which should benefit from the longer-term thematic of production bases relocation from China to ASEAN as well as the multi-year trend of supply chain diversification. We also continue to favor 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  
and Barings LLC,  
appointed as Sub-Investment Manager by  
Baring Asset Management Limited  
May 2021**

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 year ended 30 April 2021

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#### Barings Asia Growth Fund

##### Performance

Barings Asia Growth Fund (the "Fund") registered a gross return of 76.77% on the Class A USD Inc unit class, and managed to outperform the performance comparator that delivered a return of 47.95%\* during the reporting period. The Fund generated a net return of 73.77% on the Class A USD Inc unit class.

Over the 12 month reporting period, Asian equities have shown strong resilience while global economies continue to navigate through the COVID-19 crisis. Market performance was buoyed by fiscal and monetary stimulations across the world as well as development on COVID-19 vaccine at a historic speed, which made investors see through the short-term impact of the pandemic. Having said that, stronger demand revival in key consumption categories without adequate supply normalization has pushed up commodity prices, and led to inflation concerns as well as a sharp rise in US interest rates towards the end of the review period.

Stock selection was a major driver to the Fund's outperformance over the reporting period, particularly from sectors such as communication services and consumer discretionary. SEA Ltd., which is ASEAN's leading game developer and e-commerce marketplace, ended the year as a key contributor to the Fund. Share price enjoyed a rally thanks to the strong secular growth trends in online gaming and e-commerce accelerated by COVID-19, which led to robust business growth outlook of the company. China Tourism Group Duty Free, a dominant duty-free operator in China, also added value to the Fund's performance, as the company continues to benefit from government's favorable policy support to bring back duty-free consumption from overseas to domestic market. In contrast, our relatively negative exposure to Baidu detracted from relative performance, as share price performed well on the back of electric vehicle potential of the company. Copper Clad Laminate (CCL) manufacturer Taiwan Union Technology was another drag to relative performance, largely due to concerns over potential order impacts from one of its major clients, Huawei, in light of new rounds of US sanctions.

##### Market outlook

As vaccination speeds up globally, economies will open up and start the normalization process with gradual recovery. While Asian economies have been slow in vaccination compared to Western counterparts, COVID-19 impact has also been relatively benign here. The U.S. economy is expected to lead the global economic recovery in the coming quarters, thanks to massive fiscal stimulus packages still being rolled out, while the US Federal Reserve maintains an accommodative stance. Within Asia, China is fine-tuning its economic growth recovery in a more sustainable fashion. This sets a positive outlook for key Asian exporters such as Taiwan and South Korea. Large domestic-oriented economies like India and Indonesia, will benefit from structural growth tailwinds as they navigate COVID-19 impact. Earnings season for the year has also commenced on a robust footing on lower base, despite the ongoing challenges such as supply chain disruptions. It is highly likely that a new capital expenditure cycle can take off, particularly in tech, but also across other industries, driven by the strong demand recovery and the faster-than-anticipated adoption of many secular growth products and services. This is visible in leading indicators of capital expenditure such as capital imports from Korea and Taiwan. Taking all into consideration, we believe Asian equities look attractive supported by an accelerating earnings outlook, relatively reasonable valuations, and still under-owned by global investors.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2021

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#### Barings Asia Growth Fund (continued)

As we look across the markets today, we see particular value in companies exposed to secular growth themes such as technological ubiquity (the digitalisation and connectivity of everything), evolving lifestyle and societal values (sustainability, millennial/Gen Z consumption trends, wellness economy) and de-globalisation (supply chain diversification/bifurcation and reshoring). The recent share price corrections in some companies with exposure to these themes have resulted in more attractive valuations, at times creating opportunities to purchase well-positioned companies at attractive prices. Nevertheless, the current global economic recovery has also improved growth prospects beyond the abovementioned structural growth sectors, to sectors such as materials/commodities thereby broadening the opportunity set for us in our portfolio construction.

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

**Baring Asset Management (Asia) Limited  
and Barings LLC,  
appointed as Sub-Investment Manager by  
Baring Asset Management Limited  
May 2021**

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2021

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#### Barings Australia Fund

##### Performance

Barings Australia Fund (the "Fund") generated a gross return of 58.66% on the Class A USD Inc unit class, and outperformed the performance comparator, which returned 53.31%\* during the reporting period. The Fund generated a net return of 55.96% on the Class A USD Inc unit class.

The Australian market rebounded significantly over the period as Australian and global policy makers responded to the COVID-19 challenge with large-scale monetary and fiscal easing. This proved effective in supporting the Australian economy with a better than expected recovery in employment and a strengthened housing market. The successful development of vaccines further improved sentiment and shifted market focus to the recovery. At sector level, banks were a large contributor to the market rebound given their cyclical exposure. The materials sector (miners) was also a key contributor, with share performance driven by commodity price inflation as a sharp global recovery in demand exceeded the constrained supply.

The Fund outperformed against this backdrop due to individual stock selection. We focus on high quality, growth companies that offer attractive value over a long-term time horizon and exhibit a positive or improving ESG (Environmental, Social and Governance) impact. Goodman Group was among the top contributors to the outperformance and has been a longstanding holding in the Fund. It is a high quality commercial and industrial property business that is very well positioned to serve increasing demand for logistic facilities and data centres driven by the growth of e-commerce and cloud computing. It also demonstrated good earnings resilience in the COVID-19 environment.

The market volatility in early 2020 also provided an opportunity for the Fund to acquire new positions in high quality, growth companies at depressed valuations that went on to perform strongly through the period. These included REA Group and Carsales.com, the leading online Australian property and auto portals. Both are highly cash generative and benefit from strong domestic market positions and international growth potential. Another new addition was Domino's Pizza Enterprises, a restaurant franchise that spans Australia, Japan and parts of Europe. Growth in home delivery supported earnings during national lockdowns and the company has a very attractive long-term growth opportunity from greater digital ordering, rollout of new stores and continued innovation.

The quality and growth focus of the Fund resulted in having proportionally less exposure to Banks than the market. The strong Bank sector performance over the period as the economic outlook improved was, therefore, a headwind to the Fund's outperformance. At individual stock level, the largest detractor to performance was Fortescue Metals, an iron ore miner that benefited from iron ore price inflation. We are concerned over the sustainability of the iron ore price given long-term demand and supply dynamics. Our preference is for BHP Group and Rio Tinto, which supply a higher grade of iron ore from an environmental perspective (with better long-term price support) and are more diversified (i.e. produce copper which as a key component in the global transition to renewable energy generation and electric vehicles should see long-term demand growth).

ESG analysis and engagement with management teams is a key part of our investment process. At period end, the Fund ranked in the 12th percentile of the Morningstar Sustainability rating. We also estimate that Carbon Scope 1 emissions of the Fund were 57% lower than the MSCI Australia benchmark (at portfolio NAV), and Carbon Scope 2 emissions were 42% lower. Certain healthcare holdings within the Fund played a very positive role in helping to save lives during the pandemic, such as through providing protective gear (Ansell), testing (Sonic Healthcare), respiratory care (Resmed), and plasma treatment and vaccine manufacture (CSL).

##### Market outlook

The Australian economic outlook is positive which should provide support to earnings growth and the market. The IMF April 21 update forecasts Australia real GDP to grow 4.5% in 2021 and 2.8% in 2022 supported by the labour market recovery, consumption and rising house prices. The Australian Budget (May 2021) forecasts unemployment to reduce to 5% in mid 2021 and lower beyond and for net debt as a proportion of GDP to peak at a lower than previously expected level of 40.9% of GDP in June 2025 (which could imply some leeway to step up fiscal support again if the economy requires it).

The current rate of COVID-19 infection in Australia is very low due to the success of travel restrictions put in place last year and an effective track and trace program. However, the pandemic will remain a key risk until vaccines have been fully rolled-out both domestically and internationally (assuming vaccine efficacy to new strains remains high). We do not anticipate another significant wave of cases in Australia but will continue to manage this risk within the Fund.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2021

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#### Barings Australia Fund (continued)

##### Market outlook (continued)

We maintain our investment approach of focusing on high quality, growth companies that offer attractive value over a long-term time horizon. This includes ESG analysis and engagement. We still see attractive upside at the individual stock level for companies held in the Fund over the next five years despite the market recovering well over the last year. This is underpinned by attractive qualities such as high cash generation, competitive advantage and tech innovation and with long-term earnings growth drivers that span beyond the cyclical recovery. We also aim to continue to be disciplined on valuations.

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

**Baring Asset Management (Asia) Limited  
and Barings LLC,  
appointed as Sub-Investment Manager by  
Baring Asset Management Limited  
May 2021**

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2021

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#### Barings Europa Fund

##### Performance

Barings Europa Fund (the "Fund") generated a gross return of 42.01% on the Class A USD Inc unit class but underperformed against the performance comparator, which returned 43.05%\* during the reporting period. The Fund generated a net return of 39.59% on the Class A USD Inc unit class.

The twelve-month reporting period coincided with a strong recovery in the broader European market from the lows of March 2020. As well as from the initial recovery from these lows as a more measured reaction to the pandemic took place, investor sentiment was also helped in the autumn by positive news on vaccine developments.

In this environment, a number of the Fund's IT holdings performed particularly well, notably those that are expected to benefit from changing consumer behaviour in light of COVID-19, be that online shopping – such as payments processor Adyen - or a general rise in semiconductor demand - where ASML provides key equipment - for products used by both consumers and businesses in, for example, working from home applications. Companies that provide the materials for the expected increase in infrastructure spending, driven in part by programmes to enhance regional environmental profiles, such as mining groups Anglo American and Boliden, also contributed positively to the Fund's performance over the period.

Partly offsetting these strong performances were weaknesses in the Fund's healthcare holdings, namely Roche and AstraZeneca, as their share prices failed to keep pace with the market due in part to these companies seeing limited benefit from spending packages or a broader economic recovery. Oil & gas group Royal Dutch Shell also performed relatively poorly, despite a sharp recovery in the oil price as the economic outlook improved, as the market focused more on the current product profile of hydrocarbons and appeared to overlook the group's increasing exposure to renewable energy.

##### Market outlook

As we move through 2021, equity markets have continued to extend their recovery from the lows of 2020, reflecting optimism that this year will see a strong rebound in economic activity worldwide as the impact of COVID-19 recedes due to the vaccination rollouts across the world. Whilst some of these programmes have admittedly not been without their issues, including in several European countries, the programme in the UK – a key market for numerous holdings in the portfolio – has been more successful.

Investor sentiment has been further improved by the launch of the EU's Recovery & Resilience Fund, and the continued loose monetary policy of the European Central Bank. With these measures mirrored elsewhere across the world such as the US, the conditions for a favourable equity market environment are in place.

Whilst we are certainly not dismissive of the potential for new waves and new strains of the coronavirus in the years ahead, we do believe that the worst of the pandemic is behind us. As we continue to focus on the longer-term management of the Fund, we are certainly accepting of the view that the world has changed due to the pandemic. As a result, there are now new scenarios to assess when considering the growth prospects of existing and new investments, though our aim remains to identify attractively valued investment opportunities in companies whose strategic positioning, pricing power and competitive strengths can drive sustained growth and profitability over the long term.

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

#### Baring Asset Management Limited May 2021

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2021

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#### Barings Hong Kong China Fund

##### Performance

Barings Hong Kong China Fund (the "Fund") registered a gross return of 61.96% on the Class A USD Inc unit class and outperformed the performance comparator with a return of 39.32%\* during the reporting period. The Fund generated a net return of 59.21% on the Class A USD Inc unit class.

While disruptions and challenges from the COVID-19 pandemic have brought significant impact to global economies, Chinese equities still managed to pick up well and delivered a strong market rebound, particularly amid the second half of 2020. Markets later started to pull back in 2021 after the Lunar New Year on the back of pressure from renewed risk of inflation and surging long-term bond yields, not helped by near-term pressure on the policy front such as the announcement of stamp duty hike in the Hong Kong stock market as well as regulatory overhangs of Chinese American Depositary Receipts ("ADRs").

Stock selection was one of the key drivers of relative outperformance, especially in sectors such as communication services, information technology and financials. The holding in online video streaming platform Bilibili was a key contributor over the past 1 year, driven by resilient user base expansion and increasing user stickiness in light of continuing content enhancement and diversification. Meanwhile, the Fund's lack of exposure to China Construction Bank contributed notably to relative performance, as share price went lower on expectations of profit contractions as well as asset quality pressure from the COVID-19 outbreak. Our zero investment in telecom player China Mobile also added value to relative performance, partly due to flat earnings results reported during the year which led to muted share price performance. On the other hand, our lack of exposure to EV (Electric Vehicle) manufacturer NIO ended as a key detractor to the Fund over the year. Share price rally was supported by the strong beat of quarterly earnings on resilient EV demand alongside improving operations of the company. Stock selection in health care also hurt relative performance, especially from the relatively negative exposure to pharmaceutical firm Wuxi Biologics, as market focuses on Covid-19 related programs such as vaccines and neutralizing antibodies have driven up the share price of the company over the year.

##### Market outlook

Looking at year-to-date macro data in China, it has indicated an upbeat economic momentum especially on manufacturing and exports, along with signs of expansions into domestic consumption and services activities. The solid economic recovery is expected to continue this year as we move towards a post-COVID-19 era with increasing vaccinations globally, and this should provide a supportive backdrop for ongoing business recoveries alongside earnings upward revisions for Chinese companies. The resilient recovery path that has come ahead of many global peers so far is leading to expectations of a modest normalisation in policy support this year. That being said, we believe long-term policy support to develop structural growth in certain areas remains promising, especially those illustrated in the official 14th five-year-plan. Among these key topics we have seen deeper penetration of existing concepts, such as the continuation of economic transformation towards sustainable and high-quality growth, as well as further urbanisation and welfare improvements. Meanwhile, new structural changes were introduced, including self-sufficiency in the supply chain, technological innovations, and green ecology awareness with de-carbonisation targets set to strike a balance between economic development and sustainability. These should bolster the outlook on thematic such as new infrastructure, domestic consumption, health care, technology localization and sustainability, and we expect these long-term development landscapes to bring in more domestic and sustainable drivers for Chinese economic growth.

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2021

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#### Barings Hong Kong China Fund (continued)

##### Market outlook (continued)

Although being cognizant of near-term market volatilities alongside uncertainties from external overhangs, such as evolving US-China relations and COVID-19 situation worldwide, we remain constructive on the Chinese equities in the medium to longer term driven by bottom-up fundamentals, and continue to find opportunities among quality companies that are well positioned to be the potential beneficiaries of continuing urbanisation, productivity innovation and consumption upgrade trend. As income growth continues while demand for higher quality goods and services increases in China, we remain constructive on leading domestic consumption plays with strong brand and pricing power, as well as companies that manage to capture market share and benefit from industry consolidation.

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

**Baring Asset Management (Asia) Limited  
and Barings LLC,  
appointed as Sub-Investment Manager by  
Baring Asset Management Limited  
May 2021**

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## Barings International Umbrella Fund

### Investment Managers' Report (continued)

For the financial year ended 30 April 2021

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#### Barings Global Bond Fund

##### Performance

Barings Global Bond Fund (the "Fund") generated a gross return of 6.68% on the Class A USD Inc unit class and outperformed its index comparator with a return of 1.78%\* during the reporting period. The Fund generated a net return of 5.40% on the Class A USD Inc unit class.

Over the 12 month reporting period, many countries have started using COVID-19 vaccines but there is uncertainty when vaccines will be available for most people. Most central banks have continued monetary easing on the back of uncertainty around the COVID-19 situation and economic growth. The U.S. government announced fiscal stimulus packages and is considering further fiscal stimulus with tax increase. U.S. bond yield rose due to the economic recovery and fiscal stimulus by the U.S. government.

The Fund has maintained a long-duration stance on the back of monetary easing by central banks. Within European countries, the fund has maintained positions on European peripherals. The Fund has also continued to own 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, New Zealand and Poland.

##### Market outlook

Biden's administration announced a proposed tax increase for further fiscal stimulus. The tax increase will contribute to lower yields. The yield curves will react with flattening if the markets discount the fiscal tapering. In terms of the global economy, we can expect a short-term economic recovery year-over-year due to base effect. However, we expect lower yields after the summer due to structural factor and diminishing base effect. We hold inflation linked bonds and quasi- sovereign bonds in preparation for higher yields. The bonds in Eastern European countries, like Poland, are attractive as the countries will benefit from the EU recovery fund and the central banks will continue monetary easing as a means of supporting their local economies. Australian rates are also attractive as the risk of fiscal expansion will be relatively limited in part to its success in containing COVID-19.

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

#### **Barings LLC and Barings Japan Limited appointed as Sub-Investment Managers by Baring Asset Management Limited May 2021**

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## Barings International Umbrella Fund

### Statement of Financial Position

As at 30 April 2021

		Barings ASEAN Frontiers Fund 30 April 2021 US\$	Barings Asia Growth Fund 30 April 2021 US\$	Barings Australia Fund 30 April 2021 US\$
<b>Assets</b>	<b>Notes</b>			
Financial assets at fair value through profit or loss	2	454,592,329	240,381,019	75,256,911
Cash and cash equivalents	3	6,755,879	1,628,533	636,573
Securities sold receivable	2	9,819	1,357,795	1,435,719
Receivable for units sold	2	1,101,810	655,012	56,811
Dividends receivable	2	913,761	206,015	–
Other assets		525	1,172	–
<b>Total assets</b>		<b>463,374,123</b>	<b>244,229,546</b>	<b>77,386,014</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	(567)	–	–
Management fee payable	6	(402,978)	(231,165)	(67,449)
Administration, depositary & operating fees payable	6	(143,176)	(82,866)	(23,891)
Securities purchased payable	2	(1,013,372)	(1,919,097)	–
Accrued capital gains tax		–	(1,013,002)	–
Payable for units redeemed	2	(1,301,802)	(235,024)	(1,671,754)
Other liabilities		–	(4,047)	–
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(2,861,895)</b>	<b>(3,485,201)</b>	<b>(1,763,094)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>460,512,228</b>	<b>240,744,345</b>	<b>75,622,920</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 2021

		Barings Europa Fund 30 April 2021 US\$	Barings Hong Kong China Fund 30 April 2021 US\$	Barings Global Bond Fund 30 April 2021 US\$
<b>Assets</b>	<b>Notes</b>			
Financial assets at fair value through profit or loss	2	31,378,965	2,419,299,817	77,006,533
Cash and cash equivalents	3	146,522	15,503,976	1,133,956
Securities sold receivable	2	–	11,729,870	–
Receivable for units sold	2	2,387	6,672,397	24,325
Interest receivable	2	–	–	472,574
Dividends receivable	2	66,670	1,432,201	–
Other assets		13	3,620	–
<b>Total assets</b>		<b>31,594,557</b>	<b>2,454,641,881</b>	<b>78,637,388</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	2	–	(10)	(417,624)
Management fee payable	6	(32,470)	(2,462,143)	(48,443)
Administration, depositary & operating fees payable	6	(12,049)	(888,610)	(28,949)
Securities purchased payable	2	–	(10,933,345)	–
Payable for units redeemed	2	(29,334)	(3,371,486)	(53,622)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(73,853)</b>	<b>(17,655,594)</b>	<b>(548,638)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>31,520,704</b>	<b>2,436,986,287</b>	<b>78,088,750</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

		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>	<b>Notes</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	2	1,350,471	–	–
Receivable for units sold	2	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	(2,000,613)	–	(81,825)
Accrued capital gains tax		–	(9,217)	–
Payable for units redeemed	2	(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

		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>	<b>Notes</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	—	2,661,889	—
Receivable for units sold	2	6,138	1,205,302	32,094
Interest receivable	2	—	—	601,854
Dividends receivable	2	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	2	(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 year ended 30 April 2021

	Notes	Barings ASEAN Frontiers Fund 30 April 2021 US\$	Barings Asia Growth Fund 30 April 2021 US\$	Barings Australia Fund 30 April 2021 US\$
<b>Income</b>				
Bank interest income	2	927	571	1,269
Dividend income	2	9,469,298	1,966,250	2,336,232
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	148,301,747	75,159,745	27,361,085
<b>Total income</b>		<b>157,771,972</b>	<b>77,126,566</b>	<b>29,698,586</b>
<b>Expenses</b>				
Management fees	6	(4,063,443)	(1,988,427)	(724,357)
Administration, depositary & operating fees	6	(1,445,322)	(712,150)	(257,085)
General expenses	6	(3,803)	(1,439)	(720)
<b>Total operating expenses</b>		<b>(5,512,568)</b>	<b>(2,702,016)</b>	<b>(982,162)</b>
<b>Net profit before finance costs and taxation</b>		<b>152,259,404</b>	<b>74,424,550</b>	<b>28,716,424</b>
<b>Finance costs</b>				
Distributions	5	(2,532,687)	(245,230)	(911,089)
Bank interest expense	2	(6,652)	(4,566)	(2,587)
<b>Total finance costs</b>		<b>(2,539,339)</b>	<b>(249,796)</b>	<b>(913,676)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>149,720,065</b>	<b>74,174,754</b>	<b>27,802,748</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(904,083)	(272,992)	(559,535)
Capital gains tax		—	(1,102,372)	—
<b>Total taxation</b>		<b>(904,083)</b>	<b>(1,375,364)</b>	<b>(559,535)</b>
<b>Increase in net assets attributable to holders of redeemable participating units</b>		<b>148,815,982</b>	<b>72,799,390</b>	<b>27,243,213</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 year ended 30 April 2021

	Notes	Barings Europa Fund 30 April 2021 US\$	Barings Hong Kong China Fund 30 April 2021 US\$	Barings Global Bond Fund 30 April 2021 US\$
<b>Income</b>				
Bank interest income	2	129	1,490	353
Interest income	2	—	—	2,086,151
Dividend income	2	713,649	20,992,499	—
Net fair value gain on financial assets and financial liabilities at fair value through profit or loss	2	9,581,095	853,189,902	3,464,056
<b>Total income</b>		<b>10,294,873</b>	<b>874,183,891</b>	<b>5,550,560</b>
<b>Expenses</b>				
Management fees	6	(369,604)	(25,553,479)	(841,819)
Administration, depositary & operating fees	6	(133,057)	(9,193,905)	(503,751)
General expenses	6	(4,313)	(33,199)	(1,292)
<b>Total operating expenses</b>		<b>(506,974)</b>	<b>(34,780,583)</b>	<b>(1,346,862)</b>
<b>Net profit before finance costs and taxation</b>		<b>9,787,899</b>	<b>839,403,308</b>	<b>4,203,698</b>
<b>Finance costs</b>				
Distributions	5	(267,975)	(2,128,901)	(1,195,433)
Bank interest expense	2	(2,106)	(14,487)	(1,989)
<b>Total finance costs</b>		<b>(270,081)</b>	<b>(2,143,388)</b>	<b>(1,197,422)</b>
<b>Increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>9,517,818</b>	<b>837,259,920</b>	<b>3,006,276</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(11,120)	(1,294,920)	(34,834)
<b>Total taxation</b>		<b>(11,120)</b>	<b>(1,294,920)</b>	<b>(34,834)</b>
<b>Increase in net assets attributable to holders of redeemable participating units</b>		<b>9,506,698</b>	<b>835,965,000</b>	<b>2,971,442</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 year ended 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>Income</b>				
Bank interest income	2	3,137	5,102	531
Dividend income	2	10,927,103	2,073,201	3,301,258
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	2	(74,349,124)	(261,563)	(11,775,461)
<b>Total (expense)/income</b>		<b>(63,418,884)</b>	<b>1,816,740</b>	<b>(8,473,672)</b>
<b>Expenses</b>				
Management fees	6	(3,992,728)	(1,085,076)	(778,504)
Administration, depositary & operating fees	6	(1,420,039)	(389,469)	(279,613)
General expenses	6	(9,193)	(2,380)	(1,509)
<b>Total operating expenses</b>		<b>(5,421,960)</b>	<b>(1,476,925)</b>	<b>(1,059,626)</b>
<b>Net (loss)/profit before finance costs and taxation</b>		<b>(68,840,844)</b>	<b>339,815</b>	<b>(9,533,298)</b>
<b>Finance costs</b>				
Distributions	5	(2,183,266)	(193,068)	(1,433,163)
Bank interest expense	2	(17,301)	(2,647)	(184)
<b>Total finance costs</b>		<b>(2,200,567)</b>	<b>(195,715)</b>	<b>(1,433,347)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>(71,041,411)</b>	<b>144,100</b>	<b>(10,966,645)</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(923,792)	(232,662)	(847,789)
<b>Total taxation</b>		<b>(923,792)</b>	<b>(232,662)</b>	<b>(847,789)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b>(71,965,203)</b>	<b>(88,562)</b>	<b>(11,814,434)</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 year ended 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>Income</b>				
Bank interest income	2	107	7,565	9,486
Interest income	2	—	—	1,817,374
Dividend income	2	1,036,782	31,345,857	—
Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	2	(5,939,316)	59,149,736	4,079,886
<b>Total (expense)/income</b>		<b>(4,902,427)</b>	<b>90,503,158</b>	<b>5,906,746</b>
<b>Expenses</b>				
Management fees	6	(432,323)	(18,853,545)	(539,111)
Administration, depositary & operating fees	6	(155,636)	(6,786,055)	(322,913)
General expenses	6	(5,343)	(47,138)	(847)
<b>Total operating expenses</b>		<b>(593,302)</b>	<b>(25,686,738)</b>	<b>(862,871)</b>
<b>Net (loss)/profit before finance costs and taxation</b>		<b>(5,495,729)</b>	<b>64,816,420</b>	<b>5,043,875</b>
<b>Finance costs</b>				
Distributions	5	(466,026)	(5,143,005)	(664,773)
Bank interest expense	2	(1,015)	(45,592)	(8,688)
<b>Total finance costs</b>		<b>(467,041)</b>	<b>(5,188,597)</b>	<b>(673,461)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units before taxation</b>		<b>(5,962,770)</b>	<b>59,627,823</b>	<b>4,370,414</b>
<b>Taxation</b>				
Withholding tax on dividends and other investment income		(126,639)	(2,085,307)	(12,233)
<b>Total taxation</b>		<b>(126,639)</b>	<b>(2,085,307)</b>	<b>(12,233)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating units</b>		<b>(6,089,409)</b>	<b>57,542,516</b>	<b>4,358,181</b>

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

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 Changes in Net Assets Attributable to Holders of Redeemable Participating Units

For the financial year ended 30 April 2021

		Barings ASEAN Frontiers Fund 30 April 2021 US\$	Barings Asia Growth Fund 30 April 2021 US\$	Barings Australia Fund 30 April 2021 US\$
	Notes			
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		284,185,412	93,523,454	49,892,887
Increase in net assets attributable to holders of redeemable participating units		148,815,982	72,799,390	27,243,213
Issue of redeemable participating units during the financial year	4	211,549,620	179,790,459	30,398,030
Redemption of redeemable participating units during the financial year	4	(183,984,263)	(105,381,482)	(31,885,338)
Income equalisation	5	(54,523)	12,524	(25,872)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b>460,512,228</b>	<b>240,744,345</b>	<b>75,622,920</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 year ended 30 April 2021

		Barings Europa Fund 30 April 2021 US\$	Barings Hong Kong China Fund 30 April 2021 US\$	Barings Global Bond Fund 30 April 2021 US\$
	Notes			
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		26,389,514	1,488,667,746	72,377,921
Increase in net assets attributable to holders of redeemable participating units		9,506,698	835,965,000	2,971,442
Issue of redeemable participating units during the financial year	4	1,752,137	687,162,168	122,117,497
Redemption of redeemable participating units during the financial year	4	(6,109,105)	(574,504,334)	(119,543,188)
Income equalisation	5	(18,540)	(304,293)	165,078
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</b>		<b>31,520,704</b>	<b>2,436,986,287</b>	<b>78,088,750</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 year ended 30 April 2020

		Barings ASEAN Frontiers Fund 30 April 2020 US\$	Barings Asia Growth Fund 30 April 2020 US\$	Barings Australia Fund 30 April 2020 US\$
	Notes			
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		397,157,265	96,427,714	68,173,737
Decrease in net assets attributable to holders of redeemable participating units		(71,965,203)	(88,562)	(11,814,434)
Issue of redeemable participating units during the financial year	4	124,780,227	41,740,373	33,885,913
Redemption of redeemable participating units during the financial year	4	(165,581,853)	(44,564,348)	(40,067,328)
Income equalisation	5	(205,024)	8,277	(285,001)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</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 Changes in Net Assets Attributable to Holders of Redeemable Participating Units (continued)

For the financial year ended 30 April 2020

		Barings Europa Fund 30 April 2020 US\$	Barings Hong Kong China Fund 30 April 2020 US\$	Barings Global Bond Fund* 30 April 2020 US\$
	Notes			
Net assets attributable to holders of redeemable participating units at the beginning of the financial year		39,337,424	1,631,811,336	71,045,776
(Decrease)/increase in net assets attributable to holders of redeemable participating units		(6,089,409)	57,542,516	4,358,181
Issue of redeemable participating units during the financial year	4	2,000,804	249,958,174	34,998,883
Redemption of redeemable participating units during the financial year	4	(8,811,283)	(449,553,632)	(38,012,590)
Income equalisation	5	(48,022)	(1,090,648)	(12,329)
<b>Net assets attributable to holders of redeemable participating units at the end of the financial year</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**

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# Barings International Umbrella Fund

## Notes to the financial statements

For the financial year ended 30 April 2021

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### 1. Basis of measurement

The financial statements have been prepared in accordance Irish Generally Accepted Accounting Practice, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as issued by the UK Financial Reporting Council ("FRC"), and Irish law and certain provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations"). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council ("FRC").

Barings International Umbrella Fund (the "Unit Trust") has been authorised by the Central Bank of Ireland (the "CBI") pursuant to the Unit Trusts Act, 1990, and the Trust Deed. As the Barings ASEAN Frontiers Fund, Barings Asia Growth Fund, Barings Australia Fund, Barings Europa Fund, Barings Hong Kong China Fund and Barings Global Bond Fund (the "Funds") are registered for sale in Hong Kong, the Unit Trust has also been authorised by the Hong Kong Securities and Futures Commission ("SFC") pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time.

The 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 preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements made about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities, including derivative financial instruments held at fair value through profit or loss. The financial statements have been prepared on a going concern basis.

### 2. Significant accounting policies

#### (a) 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 April 2021, the valuation point for the Unit Trust.

#### (b) Foreign exchange transaction

Functional and presentation currency

Items included in the Unit Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional and presentation currency of the Unit Trust is the US dollar, which reflects the fact that a majority of the redeemable participating units have been subscribed and redeemed in US dollars.

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 2. Significant accounting policies (continued)

##### (b) Foreign exchange transaction (continued)

###### Transactions and balances

Foreign currency transactions are translated into the functional and presentation currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating units are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

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

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

###### Classification

The Funds classify their investments in securities as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Directors of the Manager at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and whose performance is evaluated on a fair value basis in accordance with the Funds' documented investment strategies. The Funds' policy is for Baring Asset Management Limited (the "Investment Manager") and the Directors of the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information. These financial assets and financial liabilities are expected to be realised within 12 months of the Statement of Financial Position date.

###### Recognition/derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Funds commit to purchasing or selling the investment. The financial statements include all the trades received up until the valuation point for each Fund as disclosed on page 3. Any trades received subsequent to these points are not reflected in the financial statements. Investments are de-recognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals of financial assets and financial liabilities classified as 'at fair value through profit or loss' are calculated using the First In First Out ("FIFO") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

###### Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are included in the 'net fair value gain/(loss) on financial assets at fair value through profit or loss' in the Statement of Comprehensive Income for each individual Fund. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value at the relevant valuation point for each Fund as disclosed on page 3. Gains and losses arising from changes in the fair value of the 'Financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the year in which they arise.

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 2. Significant accounting policies (continued)

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

###### Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a result of the Unit Trust's decision to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement, the fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the Fund's valuation point on the reporting date.

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

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at the Statement of Financial Position date. Unquoted investments are valued in accordance with the most recent valuation made by the Manager. In the absence of a price being available for a security, the Directors of the Manager can determine such a valuation where appropriate. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. On the Barings Hong Kong China Fund portfolio, Tungda Innovative Lighting is valued at US\$ nil (30 April 2020: US\$ nil).

###### Forward foreign currency transactions

Forward foreign currency transactions "FFCT's" are measured at fair value based on the closing prices of the FFCTs contract rates on the relevant foreign exchange market on a daily basis. Realised and unrealised gains and/or losses are reported in the Statement of Comprehensive Income.

###### Futures contracts

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Funds are required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial cash margin". Subsequent payments ("variation margins") are made or received by the Funds each day, depending on the daily fluctuation in the value of the contract.

The daily changes in contract value are recorded as unrealised gains or losses, and the Funds recognise a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the Statement of Comprehensive Income.

##### (d) Income

###### Interest income and interest expenses

Interest income and interest expenses are recognised in the Statement of Comprehensive Income for all debt instruments and cash using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter year where appropriate, to the net carrying amount of the financial asset or financial liability.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 2. Significant accounting policies (continued)

##### (d) Income (continued)

###### Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any irrecoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

##### (e) Expenses

All expenses, including management fees, administration fees and depositary fees, are recognised in the Statement of Comprehensive Income on an accruals basis. The Manager meets all other expenses incurred by the Unit Trust in connection with its services.

##### (f) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

##### (g) Payables

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

##### (h) Redeemable participating units

Redeemable participating units are redeemable at the unitholder's option and are classified as financial liabilities. The accounting policy for recognition of subscriptions and redemptions is that they were recorded effective from the trade date for financing reporting purposes.

The redeemable participating unit can be put back into the Unit Trust on any business day of the Fund for cash equal to a proportionate unit of the Fund's Net Asset Value. The redeemable participating unit is carried at the redemption amount that is payable at the Statement of Financial Position date if the unitholder exercised their right to put the unit back into the Unit Trust.

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

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

##### (i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. They include fees and commissions paid to agents, advisers, brokers or dealers. Transaction costs are included in the 'net fair value gain/(loss) on financial assets at fair value through profit or loss' in the Statement of Comprehensive Income for each individual Fund. See note 6, 'Significant agreements and fees', for further information on transaction costs.



# Barings International Umbrella Fund

## Notes to the financial statements (continued)

For the financial year ended 30 April 2021

### 2. Significant accounting policies (continued)

#### (j) Distributions

Note 5 discloses all distributions declared and paid during the year. Income distributions for the Barings Global Bond Fund Class A Inc units and Class I Inc units are normally paid twice annually no later than 31 July and 31 January of each year.

Distributions in respect of Barings ASEAN Frontiers Fund Class A Inc units, Barings Australia Fund Class A Inc units, Barings Europa Fund Class A Inc units and Barings Hong Kong China Fund Class A Inc units are normally paid annually no later than 31 July of each year. Distributions may be declared from net income and net fair value gains on financial assets. Unitholders should note that distributions below US\$100/£50/€100 are automatically reinvested. The distribution on these units is recognised in the Statement of Comprehensive Income as finance costs on an ex-date basis. Distributions in respect of Barings Global Bond Fund distributions may be paid out of capital and/or any surplus net income and/or any capital gains less realised and unrealized capital losses.

#### (k) Net income equalisation

Net income equalisation is accrued net income included in the price of units purchased and redeemed during the accounting year. The subscription price of units is deemed to include an equalisation payment calculated by reference to the accrued net income of the relevant Fund, and the first distribution in respect of any unit will include a payment of income usually equal to the amount of such equalisation payment. The redemption price of each unit will also include an equalisation payment in respect of the accrued net income of the relevant Fund up to the date of redemption. Income equalisation is detailed on the statement of changes in net assets of each Fund where applicable.

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

Cash, margin cash and cash equivalents is valued at their fair value with interest accrued, where applicable. Barings ASEAN Frontiers Fund held cash deposits of US\$6,755,879 (30 April 2020: bank overdraft of US\$522,438), Barings Asia Growth Fund held cash deposits of US\$1,628,533 (30 April 2020: US\$3,566,198), Barings Australia Fund held cash deposits of US\$636,573 (30 April 2020: cash deposits of US\$1,268,946), Barings Europa Fund held cash deposits of US\$146,522 (30 April 2020: US\$14,387), Barings Hong Kong China Fund held cash deposits of US\$15,503,976 (30 April 2020: US\$940,720) and Barings Global Bond Fund held cash deposits of US\$1,133,956 (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 30 April 2021 and 30 April 2020 the margin cash held was US\$Nil.

### 4. Redeemable units

#### Financial year ended 30 April 2021

##### Baring ASEAN Frontiers Fund

	Class A USD Inc No. of Units	Class A AUD Hedged Acc No. of Units	Class A CHF Hedged Acc* No. of Units	Class A EUR Inc No. of Units
Balance as at 1 May 2020	937,204	9,851	—	189,857
Issued	356,957	17,003	9	58,915
Redeemed	(425,102)	(13,117)	—	(32,783)
Balance as at 30 April 2021	<b>869,059</b>	<b>13,737</b>	<b>9</b>	<b>215,989</b>

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 4. Redeemable units (continued)

##### Financial year ended 30 April 2021 (continued)

##### Baring ASEAN Frontiers Fund (continued)

	Class A GBP Inc No. of Units	Class A EUR Acc No. of Units	Class A RMB Hedged Acc No. of Units	Class A USD Acc No. of Units
Balance as at 1 May 2020	32,185	10	38	32,999
Issued	9,865	9,398	–	61,407
Redeemed	(17,233)	(55)	–	(50,963)
Balance as at 30 April 2021	<b>24,817</b>	<b>9,353</b>	<b>38</b>	<b>43,443</b>

	Class I CHF Hedged Acc** No. of Units	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2020	–	65,806	280,361	56,446
Issued	9	29,632	74,027	224,857
Redeemed	–	(5,337)	(190,731)	(60,860)
Balance as at 30 April 2021	<b>9</b>	<b>90,101</b>	<b>163,657</b>	<b>220,443</b>

\* The Barings ASEAN Frontiers Fund Class A CHF Hedged Acc was launched on 8 April 2021.

\*\* The Barings ASEAN Frontiers Fund Class I CHF Hedged Acc was launched on 8 April 2021.

##### 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	767,134	196,704	14,877	25,798
Redeemed	(567,384)	(91,122)	(9,851)	(11,836)
Balance as at 30 April 2021	<b>1,064,801</b>	<b>171,781</b>	<b>23,857</b>	<b>36,157</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	122,085	89,175
Redeemed	(5,032)	(49,349)
Balance as at 30 April 2021	<b>146,524</b>	<b>43,477</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 2020	338,122	18,477	28,656	2,752
Issued	142,480	6,017	71,097	1,132
Redeemed	(166,221)	(17,531)	(72,049)	(2,127)
Balance as at 30 April 2021	<b>314,381</b>	<b>6,963</b>	<b>27,704</b>	<b>1,757</b>

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 4. Redeemable units (continued)

##### Financial year ended 30 April 2021 (continued)

##### Barings Australia Fund (continued)

	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	28,309	–
Redeemed	(2,739)	–
Balance as at 30 April 2021	<b>31,005</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	26,147	7,112	–	–
Redeemed	(93,357)	(17,593)	(1)	(855)
Balance as at 30 April 2021	<b>371,720</b>	<b>123,618</b>	<b>4,459</b>	<b>2,708</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	229,205	62,589	4,630	10,025
Redeemed	(251,918)	(47,135)	(1,313)	(6,251)
Balance as at 30 April 2021	<b>944,585</b>	<b>180,456</b>	<b>4,116</b>	<b>5,185</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	–	26,435	144	6
Redeemed	–	(13,219)	(30)	(34)
Balance as at 30 April 2021	<b>10</b>	<b>65,975</b>	<b>218</b>	<b>581</b>

	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	7,143	21,628
Redeemed	(3,110)	(5,163)
Balance as at 30 April 2021	<b>6,233</b>	<b>20,672</b>

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 4. Redeemable units (continued)

##### Financial year ended 30 April 2021 (continued)

##### 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	4,156,028	62,894	8,547	33,899
Redeemed	(4,068,715)	(80,121)	(3,633)	(15,804)
Balance as at 30 April 2021	<b>2,463,762</b>	<b>230,204</b>	<b>10,125</b>	<b>24,776</b>

	Class I USD Acc No. of Units
Balance as at 1 May 2020	67,880
Issued	26,373
Redeemed	(25,381)
Balance as at 30 April 2021	<b>68,872</b>

##### 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	<b>937,204</b>	<b>9,851</b>	<b>189,857</b>	<b>32,185</b>

	Class A EUR Acc No. of Units	Class A RMB Hedged 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	(207)	(43)	(35,394)	(96,600)
Balance as at 30 April 2020	<b>10</b>	<b>38</b>	<b>32,999</b>	<b>65,806</b>

	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 International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 4. Redeemable units (continued)

##### Financial year ended 30 April 2020 (continued)

##### 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 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 International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 4. Redeemable units (continued)

##### Financial year ended 30 April 2020 (continued)

##### 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>

	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.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 5. Distributions

The following distributions were declared by the below Funds during the financial year ended 30 April 2021 and 30 April 2020:

	Distribution frequency	Distributed amount paid*	Income equalisation**
		US\$	US\$
Barings ASEAN Frontiers Fund - Class A	Annual	(2,532,687)	(54,523)
		US\$	US\$
Barings Asia Growth Fund - Class A	Annual	(245,230)	12,524
		US\$	US\$
Barings Australia Fund - Class A	Annual	(911,089)	(25,872)
		US\$	US\$
Barings Europa Fund - Class A	Annual	(267,975)	(18,540)
		US\$	US\$
Barings Hong Kong China Fund - Class A	Annual	(2,128,901)	(304,293)
		US\$	US\$
Barings Global Bond Fund - Class A USD Inc	Semi Annual	(1,113,141)	167,162
		€	€
Barings Global Bond Fund - Class A EUR Inc	Semi Annual	(66,722)	(2,745)
		£	£
Barings Global Bond Fund - Class A GBP Inc	Semi Annual	(1,412)	96
Barings Global Bond Fund - Class I GBP Inc	Semi Annual	(4,727)	835
		US\$	US\$
<b>Total Barings Global Bond Fund</b>		<b>(1,195,433)</b>	<b>165,078</b>

\*Includes distributions with an ex-date of 1 May 2020 which were paid during the current financial year. 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 year from 1 May 2020 to 30 April 2021. 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 year ended 30 April 2021.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 5. Distributions (continued)

##### Comparative 30 April 2020

	Distribution frequency	Distributed amount paid*	Income equalisation**
		US\$	US\$
Barings ASEAN Frontiers Fund - Class A	Annual	(2,183,266)	(205,024)
		US\$	US\$
Barings Asia Growth Fund - Class A	Annual	(193,068)	8,277
		US\$	US\$
Barings Australia Fund - Class A	Annual	(1,433,163)	(285,001)
		US\$	US\$
Barings Europa Fund - Class A	Annual	(466,026)	(48,022)
		US\$	US\$
Barings Hong Kong China Fund - Class A	Annual	(5,143,005)	(1,090,648)
		US\$	US\$
Barings Global Bond Fund*** - Class A USD Inc	Semi Annual	(661,950)	(11,931)
		£	£
Barings Global Bond Fund*** - Class I GBP Inc	Semi Annual	(2,165)	(292)
		US\$	US\$
<b>Total Barings Global Bond Fund***</b>		<b>(664,773)</b>	<b>(12,329)</b>

\*Includes distributions with an ex-date of 1 May 2019 which were paid during the current financial year. 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 year from 1 May 2019 to 30 April 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 year ended 30 April 2020.

\*\*\* 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 year ended 30 April 2021

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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 CHF Hedged 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 EUR Acc	1.25%
Barings ASEAN Frontiers Fund - Class A USD Acc	1.25%
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc**	0.75%
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 Barings ASEAN Frontiers Fund Class A CHF Hedged Acc was launched on 8 April 2021.

\*\* The Barings ASEAN Frontiers Fund Class I CHF Hedged Acc was launched on 8 April 2021.

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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

##### Management fees (continued)

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"). The Investment Manager has appointed Baring Asset Management (Asia) Limited, Barings LLC and Barings Japan Limited (together, the "Sub-Investment Managers") as the Sub-Investment Managers to the relevant Funds. The Sub-Investment Managers are also part of the Barings LLC Group. Management fees charged during the financial year-end 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 year-end 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 Investment Manager will discharge the fees and expenses of the Sub-Investment Managers 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").

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.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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

##### Transaction costs

The transaction costs incurred by the Funds for the years ended 30 April 2021 and 30 April 2020 were as follows:

Fund	30 April 2021	30 April 2020
Barings ASEAN Frontiers Fund	US\$743,979	US\$942,210
Barings Asia Growth Fund	US\$442,848	US\$153,331
Barings Australia Growth Fund	US\$16,712	US\$27,039
Barings Europa Fund	US\$29,785	US\$22,893
Barings Hong Kong China Fund	US\$4,427,484	US\$3,506,705
Barings Global Bond Fund*	–	–

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

#### 7. Related party transactions

Julian Swayne is employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the Manager. David Conway and Barbara Healy are non-executive Directors, independent of the Investment Manager. James Cleary was a non-executive Director, independent of the Investment Manager, prior to his resignation on 31 December 2020. Peter Clark was an employee of Barings Investment Services Limited and Timothy Schulze was an employee of Barings LLC prior to their resignations on 21 October 2020 and 10 August 2020, respectively. The 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"). Baring Asset Management (Asia) Limited, Barings LLC and Barings Japan Limited (together, the "Sub-Investment Managers") are also part of the Barings LLC Group. The Investment Manager will discharge the fees and expenses of the Sub-Investment Managers out of its own fee. 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 Investment Manager or one of its affiliates. As at 30 April 2021 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)	0.81% (30 April 2020: Nil)
Barings Asia Growth Fund	Nil (30 April 2020: Nil)	Nil (30 April 2020: Nil)	6.29% (30 April 2020: Nil)
Barings Australia Fund	1 (30 April 2020: 1)	22.29% (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	1 (30 April 2020: Nil)	20.28% (30 April 2020: Nil)	0.12% (30 April 2020: Nil)
Barings Global Bond Fund*	1 (30 April 2020: 1)	24.50% (30 April 2020: 24.76%)	Nil (30 April 2020: Nil)

\* 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 year ended 30 April 2021

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#### 8. Financial risk management

In accordance with FRS 102: Disclosure, this note details the way in which the Funds manage risks associated with the use of financial instruments.

The Funds of the Unit Trust are exposed to a variety of financial risks in pursuing their stated investment objectives and policies. These risks include, but are not limited to, credit risk, liquidity risk and market risk (which in turn includes foreign currency risk, interest rate risk and market price risk). The Funds assume exposure to certain of these risks to generate investment returns on their portfolios, although these risks can also potentially result in a reduction in the Funds' net assets.

The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Funds' performance where it can do so, while still managing the investments of the Funds in a way that is consistent with the Funds' investment objectives.

The investment objective of the Funds is disclosed in the Prospectus and in the Investment Objective and Policy on page 4. The risks, and the measures adopted by the Funds for managing these risks, are detailed below.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Fund are discussed below. These policies have remained substantially unchanged since the beginning of the financial year to which these financial statements relate.

##### Market risk

Market risk embodies the potential for both losses and gains and included foreign currency risk, interest rate risk and price risk, which are discussed in detail under separate headings within this note.

The Funds' exposure to market risk is that the value of assets would generally fluctuate with, among other things, general economic conditions, the condition of certain financial markets, international political events and developments or trends in any particular industry that the Funds' invested in.

The Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policy and procedures in place. The Funds' overall market positions are reported to the Board of Directors on a monthly basis.

As the majority of the financial instruments are carried at fair value through the profit or loss, all changes in market conditions directly impact the net assets of the Funds.

##### Foreign currency risk

Foreign currency risk is defined in FRS 102 as "the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates."

The Funds are exposed to foreign currency risk as assets and liabilities of the Funds may be denominated in a currency other than the functional currency of the Funds, which is the US dollar. The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of those assets and liabilities. The Investment Manager is permitted but not obliged to use hedging techniques to attempt to offset market and foreign currency risk.

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

The Investment Manager may have used FFCTs on Funds as a tool and technique to hedge these currency exposures. Barings Global Bond Fund's sensitivity to changes in foreign currency rates is included in the VaR risk analysis above.

The Funds' portfolio statements detail the currency, and therefore the foreign currency risk, of the underlying investments.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 8. Financial risk management (continued)

##### Foreign currency risk (continued)

Foreign exchange transactions and other currency contracts may also be used to provide protection against exchange risks or to actively overlay currency views onto the Funds' currency exposure resulting from investing in foreign markets. Such contracts may, at the discretion of the Investment Manager, be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currency of the Funds and the currencies in which the Funds' investments are denominated, or to pursue an active currency overlay strategy.

A Fund may (but is not obliged to) enter into certain currency-related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular class into the currency of denomination of the relevant class. Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant class/es, and the gains/losses on, and the costs of, the relevant financial instruments will accrue solely to the relevant class.

Any currency exposure of a class may not be combined with or offset against that of any other class of a Fund. The currency exposure of the assets attributable to a class may not be allocated to other classes. A class will not be leveraged as a result of currency hedging transactions so that the use of such hedging instruments shall in no case exceed 100% of the Net Asset Value attributable to the relevant class of a Fund.

The tables below represent each Fund's exposure to foreign currency as at 30 April 2021 and 30 April 2020. All amounts are stated in the functional currency of the relevant Fund.

##### For the financial year ended 30 April 2021

##### Barings ASEAN Frontiers Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	—	(1,995)	(4)	3,148,891	3,146,892	0.68
CHF	—	—	—	2,034	2,034	—
CLP	—	—	—	11,775	11,775	—
EUR	—	27,188	(43)	(14,582)	12,563	—
GBP	—	64,015	(116)	(63,737)	162	—
HKD	8,264,938	—	—	—	8,264,938	1.79
IDR	79,249,721	9,898	(963,407)	299,432	78,595,644	17.07
MYR	47,576,212	—	—	—	47,576,212	10.33
PHP	19,234,191	—	—	—	19,234,191	4.18
SGD	101,315,469	(2)	290,640	—	101,606,107	22.06
THB	136,973,316	—	582,975	—	137,556,291	29.87
VND	13,824,591	—	—	—	13,824,591	3.00

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 8. Financial risk management (continued)

##### Foreign currency risk (continued)

For the financial year ended 30 April 2021 (continued)

##### Barings Asia Growth Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CNY	23,869,789	8,225	—	—	23,878,014	9.92
EUR	—	21,358	(78)	(21,214)	66	—
GBP	—	74,102	(6)	(74,101)	(5)	—
HKD	81,220,215	—	247,835	(173,191)	81,294,859	33.77
INR	25,272,639	364,787	—	—	25,637,426	10.65
KRW	47,726,000	—	(1,152,726)	1,223,303	47,796,577	19.85
MYR	2,329,637	—	—	—	2,329,637	0.97
SGD	3,675,690	—	—	—	3,675,690	1.53
THB	6,422,404	—	60,794	—	6,483,198	2.69
TWD	33,995,490	1	488,810	(488,810)	33,995,491	14.12
VND	556,275	860	—	—	557,135	0.23

##### Barings Australia Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	75,256,911	(1,466,128)	1,435,719	—	75,226,502	99.48
EUR	—	101,786	(11)	—	101,775	0.13
GBP	—	95,920	—	—	95,920	0.13

##### Barings Europa Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CHF	6,173,403	—	—	—	6,173,403	19.59
EUR	17,602,203	137,680	28,853	(20,042)	17,748,694	56.31
GBP	6,335,565	—	21,817	—	6,357,382	20.17
SEK	1,267,794	—	16,000	—	1,283,794	4.07

##### Barings Hong Kong China Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CNY	324,659,262	5,227,481	—	22,282	329,909,025	13.54
EUR	—	372,653	(141)	(361,458)	11,054	—
GBP	—	116,229	(51)	(117,780)	(1,602)	—
HKD	1,464,877,503	106,123	2,228,714	(900,351)	1,466,311,989	60.17
KRW	—	(38)	—	—	(38)	—
TWD	176,872,602	—	—	—	176,872,602	7.26

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 8. Financial risk management (continued)

##### Foreign currency risk (continued)

For the financial year ended 30 April 2020

##### Barings ASEAN Frontiers Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	—	1,621	—	1,177,332	1,178,953	0.41
CLP	—	—	—	6,499	6,499	—
EUR	1	92,022	(13)	(72,221)	19,789	0.01
GBP	—	(843,970)	(24)	844,221	227	—
HKD	1,777,648	—	—	—	1,777,648	0.63
IDR	65,108,876	—	269,420	—	65,378,296	23.01
MYR	27,492,562	—	—	—	27,492,562	9.67
PHP	19,759,079	—	—	—	19,759,079	6.95
SGD	65,608,873	(2)	(1,326,024)	1,374,807	65,657,654	23.10
THB	65,877,099	—	1,023,269	(712,002)	66,188,366	23.29
VND	16,324,648	402,567	—	—	16,727,215	5.89

##### Barings Asia Growth Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CNY	3,775,235	—	—	—	3,775,235	4.04
EUR	—	20,293	—	(20,162)	131	—
GBP	—	30,490	—	(30,488)	2	—
HKD	39,120,156	—	—	—	39,120,156	41.83
IDR	2,152,477	—	—	—	2,152,477	2.30
INR	9,165,863	—	—	—	9,165,863	9.80
KRW	11,595,064	—	38,545	—	11,633,609	12.44
MYR	1,455,842	—	—	—	1,455,842	1.56
PHP	1,338,353	—	—	—	1,338,353	1.43
SGD	533,872	—	—	—	533,872	0.57
THB	3,189,224	—	23,877	—	3,213,101	3.44
TWD	11,672,263	—	32,289	—	11,704,552	12.52
VND	533,964	137,429	—	—	671,393	0.72

##### Barings Australia Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
AUD	48,986,304	1,202,771	(81,825)	—	50,107,250	100.43
EUR	67,752	(21,306)	(13)	—	46,433	0.09
GBP	12,510	40,981	—	—	53,491	0.11

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 8. Financial risk management (continued)

##### Foreign currency risk (continued)

For the financial year ended 30 April 2020 (continued)

##### Barings Europa Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CHF	6,512,338	34,928	—	(34,928)	6,512,338	24.68
EUR	14,778,312	20,681	6,371	29,979	14,835,343	56.22
GBP	4,164,583	—	8,841	—	4,173,424	15.81
NOK	407,415	—	—	—	407,415	1.54
SEK	527,762	—	15,677	—	543,439	2.06

##### Barings Hong Kong China Fund

	Financial assets at fair value through profit or loss US\$	Cash and cash equivalents US\$	Other assets and liabilities US\$	Derivatives US\$	Net exposure US\$	% of Net Assets
CNY	212,937,550	—	—	12,301	212,949,851	14.30
EUR	—	75,590	(17)	(65,480)	10,093	—
GBP	—	8,453	(26)	(8,369)	58	—
HKD	852,163,566	1,013,694	2,661,889	(3,673,346)	852,165,803	57.24
KRW	—	(35)	—	—	(35)	—
TWD	61,526,483	—	—	—	61,526,483	4.13



# Barings International Umbrella Fund

## Notes to the financial statements (continued)

For the financial year ended 30 April 2021

### 8. Financial risk management (continued)

#### Foreign currency risk (continued)

##### Sensitivity analysis

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

At 30 April 2021, had the exchange rate between the US Dollar and other currencies increased or decreased by 5% (30 April 2020: 5%) with all other variables held constant, the increase or decrease in the value of the Net Assets attributable to holders of redeemable participating units would be as follows:

30 Apr 2021	Barings ASEAN Frontiers Fund US\$	Barings Asia Growth Fund US\$	Barings Australia Fund US\$
AUD	157,345	—	3,761,325
CHF	102	—	—
CLP	589	—	—
CNY	—	1,193,901	—
EUR	628	3	5,089
GBP	8	—	4,796
HKD	413,247	4,064,743	—
IDR	3,929,782	—	—
INR	—	1,281,871	—
KRW	—	2,389,829	—
MYR	2,378,811	116,482	—
PHP	961,710	—	—
SGD	5,080,305	183,785	—
THB	6,877,815	324,160	—
TWD	—	1,699,775	—
VND	691,230	27,857	—
30 Apr 2021		Barings Europa Fund US\$	Barings Hong Kong China Fund US\$
CHF		308,670	—
CNY		—	16,495,451
EUR		887,435	553
GBP		317,869	(80)
HKD		—	73,315,599
KRW		—	(2)
SEK		64,190	—
TWD		—	8,843,630

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 8. Financial risk management (continued)

##### Foreign currency risk (continued)

##### Sensitivity analysis (continued)

30 Apr 2020	Barings ASEAN Frontiers Fund US\$	Barings Asia Growth Fund US\$	Barings Australia Fund US\$
AUD	58,948	—	2,505,363
CLP	325	—	—
CNY	—	188,762	—
EUR	989	7	2,322
GBP	11	—	2,675
HKD	88,882	1,956,008	—
IDR	3,268,915	107,624	—
INR	—	458,293	—
KRW	—	581,680	—
MYR	1,374,628	72,792	—
PHP	987,954	66,918	—
SGD	3,282,883	26,694	—
THB	3,309,418	160,655	—
TWD	—	585,228	—
VND	836,361	33,570	—

30 Apr 2020	Barings Europa Fund US\$	Barings Hong Kong China Fund US\$
CHF	325,617	—
CNY	—	10,647,493
EUR	741,767	505
GBP	208,671	3
HKD	—	42,608,290
KRW	—	(2)
NOK	20,371	—
SEK	27,172	—
TWD	—	3,076,324

##### Interest rate risk

Interest rate risk defined in FRS 102 as “the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates”.

The Barings Global Bond Fund holds fixed-interest rate debt securities which are exposed to fair value interest rate risk where the value of these securities may fluctuate as a result of a change in market interest rates.

All other financial assets and financial liabilities, with the exception of cash at bank balances and overdrawn cash, held by the Funds are not directly exposed to interest rate risk. The Funds are exposed to interest rate risk on the interest earned on their cash and bank balances, and paid on overdrawn cash. This exposure is not considered to be significant.

Interest rate risks are managed by the Investment Manager, whose management of interest rate risk is monitored through regular performance reviews with senior managers as well as through monthly peer reviews of positioning held with senior managers. Individual managers are authorised to initiate fixed-income trades within pre-set limits.

Barings Global Bond Fund's sensitivity to changes in interest rates is included in the VAR Analysis on page 65.

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 8. Financial risk management (continued)

##### Market price risk

Market price risk is defined in FRS 102 as “the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.”

The Funds’ assets consist principally of equity instruments except for Baring Global Bond Fund, which consists of bonds, futures and FFCTs. The values of these instruments are determined by market forces and accordingly there is a risk that market prices can change in a way that is adverse to the Funds’ performance. The Funds have adopted a number of investment restrictions set out in the Unit Trust’s Prospectus, which limit the exposure of the Funds to adverse changes in the price of any individual financial asset.

In accordance with the Funds’ policies, the Investment Manager monitors the Funds’ positions on a daily basis and reports regularly to the Directors of the Manager, which review the information on the Funds’ overall market exposures provided by the Investment Manager at its periodic meetings.

The Investment Manager uses three techniques to help in the risk management process: monitoring of compliance and quantitative limits, prevention of limit breaches and trade monitoring. These techniques allow the Investment Manager to ensure that the Funds remain in compliance with the restrictions in the Prospectus and the UCITS regulations under which the Funds are governed.

In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices, as determined by market forces, through adhering to its formal risk management process, which includes the use of systems and technology to monitor overall market and position risk on a daily basis.

##### Sensitivity analysis

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

A 5% increase or decrease in investment prices at 30 April 2021 and 30 April 2020 would have increased or decreased the value of investments at fair value through profit or loss as follows:

Fund	30 April 2021	30 April 2020
Barings ASEAN Frontiers Fund	US\$22,708,593	US\$14,249,121
Barings Asia Growth Fund	US\$12,019,051	US\$4,446,711
Barings Australia Growth Fund	US\$3,762,846	US\$2,463,634
Barings Europa Fund	US\$1,568,948	US\$1,319,521
Barings Hong Kong China Fund	US\$120,964,975	US\$74,367,179

##### Liquidity risk

Liquidity risk is defined in FRS 102 as “the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering of cash or another financial asset”.

The Funds are exposed to daily cash redemptions of units. However, the Manager is entitled, with the approval of the Depositary, to limit the number of units of any class realised on any dealing day to 10% of the total number of units of that class in issue. There are also a number of circumstances where the Manager may, with the approval of the Depositary, temporarily suspend the right of unitholders to require the realisation of units of any class and/or may delay the payment of any monies in respect of any such realisation.

The Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 8. Financial risk management (continued)

##### Liquidity risk (continued)

In accordance with the Funds' policy, the Investment Manager monitors the Funds' liquidity on a daily basis and reports regularly to the Directors of the Manager, who review the information provided by the Investment Manager on significant exposures at their periodic meetings.

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 year ended 30 April 2021, Barings Australia Fund had drawn down on this facility (30 April 2020: Barings ASEAN Frontiers Fund, Barings Europa Fund and Barings Hong Kong China Fund).

The tables below analyse the Funds' financial derivative instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

##### As at 30 April 2021

<b>Barings ASEAN Frontiers Fund</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>Greater than 3 months US\$</b>	<b>Total US\$</b>
<b>Liabilities</b>				
Open forward foreign currency exchange contracts				
- Inflow	238,296	—	—	238,296
- Outflow	(238,863)	—	—	(238,863)
Payable for fund shares redeemed	(1,301,802)	—	—	(1,301,802)
Other payables and accrued expenses	(1,559,526)	—	—	(1,559,526)
Net assets attributable to holders of redeemable shares	—	(460,512,228)	—	(460,512,228)
<b>Total</b>	<b>(2,861,895)</b>	<b>(460,512,228)</b>	<b>—</b>	<b>(463,374,123)</b>
<b>Barings Hong Kong China Fund</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>Greater than 3 months US\$</b>	<b>Total US\$</b>
<b>Liabilities</b>				
Open forward foreign currency exchange contracts				
- Inflow	700	—	—	700
- Outflow	(710)	—	—	(710)
Payable for fund shares redeemed	(3,371,486)	—	—	(3,371,486)
Other payables and accrued expenses	(14,284,098)	—	—	(14,284,098)
Net assets attributable to holders of redeemable shares	—	(2,436,986,287)	—	(2,436,986,287)
<b>Total</b>	<b>(17,655,594)</b>	<b>(2,436,986,287)</b>	<b>—</b>	<b>(2,454,641,881)</b>
<b>Barings Global Bond Fund</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>Greater than 3 months US\$</b>	<b>Total US\$</b>
<b>Liabilities</b>				
Open forward foreign currency exchange contracts				
- Inflow	4,624,576	15,458,648	—	20,083,224
- Outflow	(4,646,316)	(15,849,647)	—	(20,495,963)
Open Futures contracts	—	(4,885)	—	(4,885)
Payable for fund shares redeemed	(53,622)	—	—	(53,622)
Other payables and accrued expenses	(77,392)	—	—	(77,392)
Net assets attributable to holders of redeemable shares	—	(78,088,750)	—	(78,088,750)
<b>Total</b>	<b>(152,754)</b>	<b>(78,484,634)</b>	<b>—</b>	<b>(78,637,388)</b>

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 8. Financial risk management (continued)

##### Liquidity risk (continued)

As at 30 April 2020

Barings ASEAN Frontiers Fund	Less than 1 month US\$	1-3 months US\$	Greater than 3 months US\$	Total US\$
<b>Liabilities</b>				
Open forward foreign currency exchange contracts				
- Inflow	–	185,865	–	185,865
- Outflow	–	(197,632)	–	(197,632)
Payable for fund shares redeemed	(216,380)	–	–	(216,380)
Other payables and accrued expenses	(2,842,649)	–	–	(2,842,649)
Net assets attributable to holders of redeemable shares	–	(284,185,412)	–	(284,185,412)
Total	(3,059,029)	(284,197,179)	–	(287,256,208)
<b>Barings Hong Kong China Fund</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>Greater than 3 months US\$</b>	<b>Total US\$</b>
<b>Liabilities</b>				
Open forward foreign currency exchange contracts				
- Inflow	–	922	–	922
- Outflow	–	(924)	–	(924)
Payable for fund shares redeemed	(1,524,902)	–	–	(1,524,902)
Other payables and accrued expenses	(2,115,959)	–	–	(2,115,959)
Net assets attributable to holders of redeemable shares	–	(1,488,667,746)	–	(1,488,667,746)
Total	(3,640,861)	(1,488,667,748)	–	(1,492,308,609)
<b>Barings Global Bond Fund*</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>Greater than 3 months US\$</b>	<b>Total US\$</b>
<b>Liabilities</b>				
Open forward foreign currency exchange contracts				
- Inflow	16,668,192	–	–	16,668,192
- Outflow	(16,992,603)	–	–	(16,992,603)
Payable for fund shares redeemed	(62,673)	–	–	(62,673)
Other payables and accrued expenses	(70,489)	–	–	(70,489)
Net assets attributable to holders of redeemable shares	–	(72,377,921)	–	(72,377,921)
Total	(457,573)	(72,377,921)	–	(72,835,494)

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

##### Credit risk

Credit risk is defined in FRS 102 as “the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.”

The Funds’ holdings/securities consist principally of equity instruments, and are not directly exposed to credit risk from these positions with the exception of Barings Global Bond Fund, which consists of bonds and is directly exposed to credit risk.

##### Credit risk statement

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Unit Trust, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). At the financial year-end date of 30 April 2021, NTC had a long-term credit rating from Standards and Poor’s (“S&P’s”) of A+.

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 8. Financial risk management (continued)

##### Credit risk (continued)

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Unit Trust's ownership of Other Assets, (as defined under Art 22, 5 of UCITS V Directive 2014/91/EU) by assessing whether the Unit Trust holds the ownership, based on information or documents provided by the Fund or, where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund in question, clearly identifiable as belonging to that Fund, and distinct and separate from the proprietary assets of TNTC, NTFSIL and NTC.

In addition, TNTC, as banker, holds cash of the Funds on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of the insolvency of TNTC, in accordance with standard banking practice, the Unit Trust will rank as an unsecured creditor of TNTC in respect of any cash deposits.

The insolvency of NTFSIL and/or one of its agents or affiliates may cause the Funds' rights with respect to their assets to be delayed.

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

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

The Investment Manager reviews concentrations of credit risk on a fortnightly basis. All exposures to counterparty credit risk are monitored by Baring Asset Management Limited's Counterparty Credit Committee and are subject to Baring Asset Management Limited's Counterparty Credit Policy ("CCP"). Baring Asset Management Limited requires a minimum credit rating of Dunn and Bradstreet ("D&B") 3, but also actively avoids exposure to entities having an S&P rating of less than AA-, even where the D&B rating is 3 or better. Adherence to the CCP is very rigidly enforced. Any changes to ratings which cause divergence from CCP are acted on immediately without exception. Application for Initial Public Offerings ("IPOs"), for example, is subject to the credit rating of the entity to whose Statement of Financial Position the application will expose the investing fund. Where no satisfactory rating is applied, Baring Asset Management Limited insists that monies are paid into a ring-fenced 'Client Money' account, hence avoiding exposure not permitted by the CCP. The Funds minimize concentrations of credit risk by undertaking transactions with a large number of regulated counterparties on recognised and reputable exchanges.

Credit risk arising from receivables relating to unsettled trades is considered small due to the short settlement period involved. The maximum exposure related to unsettled trades equals the amounts shown on the Statement of Financial Position. There were no past due or impaired assets as of 30 April 2021 with the exception Tungda Innovative Lighting in the Barings Hong Kong China Fund, as disclosed in the portfolio statements (30 April 2020: Tungda Innovative Lighting in the Barings Hong Kong China Fund).

The Funds are exposed to counterparty risk on parties with whom it trades and will bear the risk of settlement default. The Funds minimise concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. The Funds may enter into transactions with over the counter ("OTC") counterparties, including counterparties to OTC derivative instruments, whereby margin or collateral is posted or received by the Fund with the counterparty, outside of the control of the Depositary or the Depositary's agents.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 8. Financial risk management (continued)

##### Credit risk (continued)

The net assets attributable to holders of redeemable participating units at fair value of investments, cash and receivables relating to securities exposed to credit risk at year-end amounted to:

Fund	30/04/2021 US\$	30/04/2020 US\$
Barings ASEAN Frontiers Fund	463,373,598	287,245,670
Barings Asia Growth Fund	244,228,374	93,688,778
Barings Australia Fund	76,749,441	50,581,356
Barings Europa Fund	31,594,544	26,483,047
Barings Hong Kong China Fund	2,454,638,261	1,492,308,575

As at 30 April 2021 and 30 April 2020, the Baring Global Bond Fund exposure to credit risk was as follows:

##### Portfolio by rating category

###### Rating

Investment grade

Non-investment grade

Barings Global Bond Fund
94.91%
5.09%
<b>100.00%</b>

##### For the financial year ended 30 April 2020

##### Portfolio by rating category

###### Rating

Investment grade

Non-investment grade

Barings Global Bond Fund*
95.29%
4.71%
<b>100.00%</b>

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

##### ESG risk

The Investment Manager integrates ESG ("Environmental, Social and Governance") information into the investment process across all asset classes. Through bottom-up, fundamental analysis, the Investment Manager seeks to gain a comprehensive understanding of the factors that influence the sustainability of investments. The Investment Manager considers ESG information alongside other crucial variables that may impact an investment's risks and returns over time. In particular, the Investment Manager considers ESG criteria in relation to specific industry and sector trends and characteristics to identify the risks of an investment. Once invested, the Investment Manager continues to monitor each investment to ensure their thesis, including that on ESG matters, remains intact and that an investment's risk and return profile remains attractive relative to other opportunities available in the market.

The following Funds have been brought into scope of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR") and can be categorised as "Light Green" ESG products:

- Barings ASEAN Frontier Fund;
- Barings Asia Growth Fund;
- Barings Australia Fund;
- Barings Europa Fund;
- Barings Hong Kong China Fund;

Please refer to the Prospectus for further details on ESG integration.



## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 9. 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.

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

#### As at 30 April 2021

##### Barings ASEAN Frontiers Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equities	417,023,656	37,148,212	–	454,171,868
Warrants	293,775	72,058	–	365,833
Open forward foreign currency exchange contracts	–	54,628	–	54,628
	<b>417,317,431</b>	<b>37,274,898</b>	<b>–</b>	<b>454,592,329</b>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(567)	–	(567)
	<b>–</b>	<b>(567)</b>	<b>–</b>	<b>(567)</b>
<b>Total</b>	<b>417,317,431</b>	<b>37,274,331</b>	<b>–</b>	<b>454,591,762</b>

##### Barings Asia Growth Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equities	239,941,517	–	439,502	240,381,019
<b>Total</b>	<b>239,941,517</b>	<b>–</b>	<b>439,502</b>	<b>240,381,019</b>

##### Barings Australia Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equities	75,256,911	–	–	75,256,911
<b>Total</b>	<b>75,256,911</b>	<b>–</b>	<b>–</b>	<b>75,256,911</b>

##### Barings Europa Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equities	31,378,965	–	–	31,378,965
<b>Total</b>	<b>31,378,965</b>	<b>–</b>	<b>–</b>	<b>31,378,965</b>



## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 9. Fair value hierarchy (continued)

<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	2,419,299,493	–	–	2,419,299,493
Open forward foreign currency exchange contracts	–	324	–	324
	<b>2,419,299,493</b>	<b>324</b>	<b>–</b>	<b>2,419,299,817</b>
<b>Financial liabilities</b>				
Open forward foreign currency exchange contracts	–	(10)	–	(10)
	<b>–</b>	<b>(10)</b>	<b>–</b>	<b>(10)</b>
<b>Total</b>	<b>2,419,299,493</b>	<b>314</b>	<b>–</b>	<b>2,419,299,807</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	–	76,786,075	–	76,786,075
Open forward foreign currency exchange contracts	–	220,458	–	220,458
	<b>–</b>	<b>77,006,533</b>	<b>–</b>	<b>77,006,533</b>
<b>Financial liabilities</b>				
Open Futures contracts	(4,885)	–	–	(4,885)
Open forward foreign currency exchange contracts	–	(412,739)	–	(412,739)
	<b>(4,885)</b>	<b>(412,739)</b>	<b>–</b>	<b>(417,624)</b>
<b>Total</b>	<b>(4,885)</b>	<b>76,593,794</b>	<b>–</b>	<b>76,588,909</b>

As at 30 April 2021, Barings Asia Growth Fund holds position in SK IE Technology which is an IPO and is priced at the lower end of the range until a firm Offer price is published in line with the Investment Manager's internal pricing policy and so is held at level 3.

	<b>30 April 2021</b>
	<b>Level 3</b>
	<b>US\$</b>
Opening Balance 01/05/2020	–
Transfer to Level 3	443,558
Movement in unrealised loss	(4,056)
Closing Balance	<b>439,502</b>

#### 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>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	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>

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 9. Fair value hierarchy (continued)

<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	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>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	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>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	1,470,471,581	–	–	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>
<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	–	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>

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

The equities held at level 1 for the Barings Asia Growth Fund, Barings Australia Fund and Barings Hong Kong China Fund as at 30 April 2020 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.

There has been no transfers during the financial year ending 30 April 2021 or financial year ended 30 April 2020 from level 1 to level 2 or from level 2 to level 1. The financial assets classified as level 3 at 30 April 2021 for the Barings Asia Growth Fund were US\$439,502 (30 April 2020: US\$ Nil). Financial assets of US\$439,502 transferred from level 1 to level 3 during financial year ended 30 April 2021.

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

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.

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

#### 10. 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.

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 past financial year					Performance comparator or reference portfolio
	30 April 2021	30 April 2020	Lowest	Highest	Mean	
Barings Global Bond Fund*	98.81%	147.96%	94.26%	193.60%	125.52%	FTSE WGBI

Fund Name	Absolute VaR over the past financial year				
	30 April 2021	30 April 2020	Lowest	Highest	Mean
Barings Global Bond Fund*	2.70%	10.39%	2.69%	15.03%	9.03%
FTSE WGB	2.73%	7.02%	2.73%	7.94%	7.06%

\* 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 year ended 30 April 2021

#### 11. NAV per redeemable participating units

	30 April 2021	30 April 2020	30 April 2019
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings ASEAN Frontiers Fund	US\$460,512,228	US\$284,185,412	US\$397,157,265
<b>NAV per redeemable units</b>			
Barings ASEAN Frontiers Fund - Class A USD Inc	US\$269.30	US\$172.83	US\$214.73
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc	AU\$297.73	AU\$190.43	AU\$242.09
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc*	CHF102.14	—	—
Barings ASEAN Frontiers Fund - Class A EUR Inc	€222.93	€158.92	€191.54
Barings ASEAN Frontiers Fund - Class A GBP Inc	£193.71	£138.26	£165.16
Barings ASEAN Frontiers Fund - Class A EUR Acc	€116.12	€81.67	—
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc	¥2,021.12	¥1,258.37	¥1,556.30
Barings ASEAN Frontiers Fund - Class A USD Acc	US\$285.18	US\$180.64	US\$222.64
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc**	CHF102.18	—	—
Barings ASEAN Frontiers Fund - Class I EUR Acc	€248.23	€173.44	€205.94
Barings ASEAN Frontiers Fund - Class I GBP Acc	£216.86	£151.71	£178.53
Barings ASEAN Frontiers Fund - Class I USD Acc	US\$309.93	US\$194.94	US\$238.61

\* The Barings ASEAN Frontiers Fund Class A CHF Hedged Acc was launched on 8 April 2021.

\*\* The Barings ASEAN Frontiers Fund Class I CHF Hedged Acc was launched on 8 April 2021.

	30 April 2021	30 April 2020	30 April 2019
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Asia Growth Fund	US\$240,744,345	US\$93,523,454	US\$96,427,714
<b>NAV per redeemable units</b>			
Barings Asia Growth Fund - Class A USD Inc	US\$160.90	US\$92.86	US\$94.87
Barings Asia Growth Fund - Class A EUR Inc	€133.16	€85.36	€84.61
Barings Asia Growth Fund - Class A GBP Inc	£115.65	£74.22	£72.91
Barings Asia Growth Fund - Class I GBP Acc	£120.62	£76.65	£74.61
Barings Asia Growth Fund - Class I USD Acc	US\$167.78	US\$95.87	US\$97.06
Barings Asia Growth Fund - Class I EUR Acc	€138.88	€88.16	€86.57
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Australia Fund	US\$75,622,920	US\$49,892,887	US\$68,173,737
<b>NAV per redeemable units</b>			
Barings Australia Fund - Class A USD Inc	US\$144.43	US\$95.08	US\$117.68
Barings Australia Fund - Class A AUD Inc	AU\$186.14	AU\$145.26	AU\$166.85
Barings Australia Fund - Class A EUR Inc	€119.50	€87.39	€104.94
Barings Australia Fund - Class A GBP Inc	£103.81	£76.01	£90.45
Barings Australia Fund - Class I GBP Acc	£127.59	£90.33	£104.51
Barings Australia Fund - Class I USD Acc	US\$177.47	US\$113.00	US\$135.95

## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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

	30 April 2021	30 April 2020	30 April 2019
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Europa Fund	US\$31,520,704	US\$26,389,514	US\$39,337,424
<b>NAV per redeemable units</b>			
Barings Europa Fund - Class A USD Inc	US\$62.75	US\$45.44	US\$55.69
Barings Europa Fund - Class A EUR Inc	€51.94	€41.77	€49.67
Barings Europa Fund - Class C EUR Inc	€50.37	€40.49	€48.15
Barings Europa Fund - Class C USD Inc	US\$61.00	US\$44.13	US\$54.11
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Hong Kong China Fund	US\$2,436,986,287	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\$1,977.89	US\$1,244.25	US\$1,192.64
Barings Hong Kong China Fund - Class A EUR Inc	€1,637.15	€1,144.03	€1,063.76
Barings Hong Kong China Fund - Class A GBP Inc	£1,421.50	£994.28	£916.46
Barings Hong Kong China Fund - Class A HKD Inc	HK\$15,357.26	HK\$9,644.02	HK\$9,355.55
Barings Hong Kong China Fund - Class A RMB Hedged Acc	¥14,292.41	¥8,838.50	¥8,474.29
Barings Hong Kong China Fund - Class A USD Acc	US\$2,044.12	US\$1,283.90	US\$1,226.55
Barings Hong Kong China Fund - Class C EUR Inc	€1,510.79	€1,064.64	€996.58
Barings Hong Kong China Fund - Class C USD Inc	US\$1,813.60	US\$1,150.54	US\$1,110.24
Barings Hong Kong China Fund - Class I GBP Acc	£1,524.31	£1,057.27	£964.39
Barings Hong Kong China Fund - Class I USD Acc	US\$2,119.45	US\$1,321.92	US\$1,254.02
<b>Net assets attributable to holders of redeemable participating units</b>			
Barings Global Bond Fund*	US\$78,088,750	US\$72,377,921	US\$71,045,776
<b>NAV per redeemable units</b>			
Barings Global Bond Fund* - Class A USD Inc	US\$27.85	US\$26.72	US\$25.16
Barings Global Bond Fund* - Class A EUR Inc	€23.05	€24.57	€22.44
Barings Global Bond Fund* - Class A GBP Inc	£20.05	£21.39	£19.37
Barings Global Bond Fund* - Class I GBP Inc	£20.10	£21.45	£19.43
Barings Global Bond Fund* - Class I USD Acc	US\$30.39	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 year ended 30 April 2021

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#### 12. Exchange rates

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

	As at 30 April 2021	As at 30 April 2020
Australian dollar	1.2889	1.5277
Canadian dollar	1.2288	1.3871
Chinese renminbi	6.4652	7.0593
Chinese yuan	6.4715	7.0521
Czech Republic koruna	21.4121	–
Euro	0.8277	0.9194
Hong Kong dollar	7.7649	7.7509
Hungarian forint	297.8812	324.3185
Indian rupee	74.0725	75.0950
Indonesian rupiah	14,445.0000	14,875.0000
Israeli shekel	3.2428	–
Japanese yen	108.8650	106.5950
Malaysian ringgit	4.0964	4.3000
Mexican peso	20.0985	23.7150
New Zealand dollar	1.3843	1.6325
Norwegian krone	8.2346	10.2860
Philippines peso	48.1500	50.4100
Polish zloty	3.7808	4.1706
Pound sterling	0.7188	0.7994
Singapore dollar	1.3281	1.4095
South African rand	14.4188	18.0925
South Korean won	1,112.3500	1,218.4500
Swedish krona	8.4188	9.8104
Swiss franc	0.9095	0.9705
Taiwan dollar	27.9330	29.7365
Thai baht	31.1375	32.3550
Vietnamese new dong	23,055.0000	23,429.0000

#### 13. 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 (30 April 2020: same).

#### 14. Contingent liabilities

There are no contingent liabilities at financial year-end 30 April 2021 and financial year-end 30 April 2020.

#### 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.

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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 15. Taxation (continued)

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 year ended 30 April 2021, Barings Australia 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

The Prospectus of the Unit Trust was updated on 31 August 2020 and 5 March 2021.

The following material changes were made to the Prospectus on 31 August 2020:

- Removal of Timothy Schulze from the board of the Manager following his resignation.

##### **Benchmarks**

- New disclosures were introduced around benchmarks and their use within the context of each Fund.

##### **Investments restrictions**

- The investment policy of the Barings Global Bond Fund was updated to provide that the Fund may invest in contingent convertible bond(s), up to a limit of 10% of the Fund's NAV.

##### **Fund operating mechanisms**

- The Redemption Deferral Policy was updated to provide for being able to limit redemptions on any dealing day to 10% of the NAV rather than 10% of the shares 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.

- The 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's termination.

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

The following material changes were made to the Prospectus on 5 March 2021:

- Removal of Peter Clark and James Cleary from the board of the Manager following their resignations.
- Updated disclosures on the United Kingdom's exit from the European Union.
- Updated distribution policy of the Barings Global Bond Fund to allow for distributions to also be paid out of capital.



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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 17. Material changes to the Prospectus (continued)

##### EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) ("SFDR")

- Inclusion of additional disclosures to bring the Funds into compliance with Level 1 of the Sustainable Finance Disclosure Regulation ("SFDR").

- The following Fund has been categorised under Article 6 of the regulation (non-ESG financial products):

- Barings Global Bond Fund;

- The following Funds have been brought into scope of Article 8 of the regulation and can be categorised as "Light Green" ESG products:

- Barings Hong Kong China Fund;

- Barings ASEAN Frontier Fund;

- Barings Asia Growth Fund;

- Barings Australia Fund;

- Barings Europa Fund;

The Prospectus includes clarifications to the investment policy and strategy of the Funds.

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 and 5 March 2021. The material changes to the Prospectus are outlined in note 17.

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.

Mr. James Cleary resigned as a Director of the Manager with effect from 31 December 2020.

Barings Japan Limited was appointed as an additional Sub-Investment Manager of the Barings Global Bond Fund (the "Fund") with effect 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.

The Barings ASEAN Frontiers Fund Class A CHF Hedged Acc unit class was launched on 8 April 2021.

The Barings ASEAN Frontiers Fund Class I CHF Hedged Acc unit class was launched on 8 April 2021.

##### COVID-19

The spread of COVID-19 around the world in 2020 has caused significant volatility in international markets. There is still significant 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.



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## Barings International Umbrella Fund

### Notes to the financial statements (continued)

For the financial year ended 30 April 2021

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#### 18. Significant events (continued)

##### 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 continued to follow all of the EU rules and its trading relationship during a transitional period that ended on 31 December 2020. On 01 January 2021, the Trade and Cooperation Agreement between the UK and the EU came into force, and the UK left the EU single market and the EU customs union.

There remain a number of uncertainties in connection with the future of the UK and its relationship with the EU, including 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 Funds will continue to be registered for distribution into relevant jurisdictions in the EU and elsewhere. Portfolio management in respect of European investments will continue to be delegated to Baring Asset Management Limited, a UK entity and portfolio management of US investments will continue to be conducted by Barings LLC, a US entity. The custodians and administrators of the 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 year-end which, in the opinion of the Directors of the Manager, that may have had an impact on the financial statements for the financial year ended 30 April 2021.

#### 19. Subsequent events

There have been no events subsequent to the financial year-end which, in the opinion of the Directors of the Manager, may have had a material impact on these financial statements for the financial year ended 30 April 2021.

#### 20. Approval of financial statements

The financial statements were approved by the Board of Directors of the Manager on 20 August 2021.

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

Schedule of Investments

As at 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 0.00% (30 April 2020: 3.74%)</b>			
<b>Ireland: 0.00% (30 April 2020: 3.74%)</b>			
<b>Equities: 98.62% (30 April 2020: 96.54%)</b>			
<b>China: 1.79% (30 April 2020: 0.63%)</b>			
2,674,000	Flat Glass	8,264,938	1.79
<b>Indonesia: 17.21% (30 April 2020: 22.91%)</b>			
38,180,200	Astra International	14,537,286	3.16
10,804,800	Bank Central Asia	23,954,567	5.20
4,059,800	Bank Negara Indonesia Persero	1,601,998	0.35
12,060,100	Bank Rakyat Indonesia	3,381,337	0.73
27,339,200	Bank Tabungan Pensiunan Nasional Syariah	6,188,936	1.34
7,381,400	Indocement Tungal Prakarsa	6,566,354	1.43
41,464,300	Merdeka Copper Gold	7,520,697	1.63
28,511,500	Surya Citra Media	3,108,731	0.68
24,186,100	Telekomunikasi Indonesia Persero	5,357,945	1.16
22,033,700	Vale Indonesia	7,031,870	1.53
		<b>79,249,721</b>	<b>17.21</b>
<b>Malaysia: 10.33% (30 April 2020: 9.67%)</b>			
11,317,650	Frontken Corp	8,675,281	1.88
3,389,400	Hartalega	8,505,769	1.85
6,826,350	Pentamaster	9,715,267	2.11
9,228,600	Press Metal Aluminium	11,714,852	2.54
2,286,700	ViTrox	8,965,043	1.95
		<b>47,576,212</b>	<b>10.33</b>
<b>Philippines: 4.18% (30 April 2020: 6.95%)</b>			
12,252,800	AllHome	2,020,503	0.44
3,563,120	International Container Terminal Services	9,612,654	2.09
8,317,950	Metropolitan Bank & Trust	7,601,034	1.65
		<b>19,234,191</b>	<b>4.18</b>
<b>Singapore: 31.65% (30 April 2020: 25.50%)</b>			
1,608,000	AEM	4,964,271	1.08
2,363,500	Aztech Global	2,544,938	0.55
4,447,500	Credit Bureau Asia	4,353,564	0.94
1,506,200	DBS	33,922,249	7.37
1,605,100	iFast	8,109,801	1.76
5,502,116	Mapletree Logistics Trust Reits	8,244,577	1.79
2,947,500	NanoFilm Technologies International	11,097,097	2.41
173,045	Sea ADR	44,443,147	9.65
1,223,500	United Overseas Bank	24,496,717	5.32
236,100	Venture	3,582,256	0.78
		<b>145,758,617</b>	<b>31.65</b>
<b>Thailand: 30.46% (30 April 2020: 25.13%)</b>			
1,233,200	Airports of Thailand	2,455,509	0.53
18,868,500	Asian Sea	9,877,368	2.14
19,199,400	Bangkok Dusit Medical Services	13,380,232	2.91
1,058,900	Carabao Group	3,825,813	0.83

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

Schedule of Investments (continued)

As at 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets		
Equities: 98.62% (30 April 2020: 96.54%) (continued)					
Thailand: 30.46% (30 April 2020: 25.13%) (continued)					
5,369,100	CP ALL	10,776,997	2.34		
39,762	Fabrinet	3,656,116	0.79		
3,457,300	Hana Microelectronics	6,162,349	1.34		
10,743,300	Ichitan	4,657,874	1.01		
6,155,200	JMT Network Services PCL	8,895,512	1.93		
4,566,700	KCE Electronics	8,543,084	1.86		
5,602,700	Minor International	5,398,025	1.17		
3,808,900	Osotspa	4,373,125	0.95		
9,874,100	PTT Global Chemical	21,484,393	4.67		
8,361,900	RS	6,713,689	1.46		
5,422,400	Sri Trang Agro-Industry	8,228,291	1.79		
2,835,005	Srisawad PCL	7,579,740	1.65		
3,269,600	Thai Oil	6,221,559	1.35		
11,268,300	United Paper	8,033,922	1.74		
		140,263,598	30.46		
Vietnam: 3.00% (30 April 2020: 5.75%)					
589,440	Saigon Beer Alcohol Beverage	4,272,194	0.93		
773,100	Vietnam Dairy Products	3,135,322	0.68		
2,245,000	Vietnam Engine & Agricultural Machinery	3,972,934	0.86		
698,261	Viettel Post Joint Stock	2,444,141	0.53		
		13,824,591	3.00		
Total Equities (Cost: US\$346,139,691)		454,171,868	98.62		
Warrants: 0.08% (30 April 2020: 0.01%)					
Malaysia: 0.00% (30 April 2020: 0.00%)					
3,772,550	Frontken Corp	—	0.00		
Thailand: 0.08% (30 April 2020: 0.00%)					
795,427	JMT Network Services PCL	293,775	0.06		
1,672,380	RS	—	0.00		
110,528	Srisawad PCL	72,058	0.02		
		365,833	0.08		
Total Warrants (Cost: US\$Nil)		365,833	0.08		
Open forward foreign currency exchange contracts: 0.01% (30 April 2020: 0.03%)					
Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
AUD 4,161,655	USD 3,175,135	State Street	17/05/2021	53,884	0.01
USD 131,714	AUD 169,536	State Street	17/05/2021	171	0.00
CNH 73,616	USD 11,211	State Street	17/05/2021	165	0.00
AUD 51,090	USD 39,489	State Street	17/05/2021	152	0.00
AUD 4,829	USD 3,684	State Street	17/05/2021	62	0.00
USD 20,018	AUD 25,722	State Street	17/05/2021	60	0.00
AUD 1,679	USD 1,278	State Street	17/05/2021	25	0.00
CHF 924	USD 996	State Street	17/05/2021	21	0.00
CHF 924	USD 996	State Street	17/05/2021	21	0.00
AUD 1,300	USD 992	State Street	17/05/2021	17	0.00

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

Schedule of Investments (continued)

As at 30 April 2021

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

**Open forward foreign currency exchange contracts: 0.01% (30 April 2020: 0.03%) (continued)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
AUD 1,167	USD 890	State Street	17/05/2021	15	0.00
AUD 44,555	USD 34,558	State Street	17/05/2021	12	0.00
AUD 1,400	USD 1,076	State Street	17/05/2021	10	0.00
USD 1,388	AUD 1,782	State Street	17/05/2021	5	0.00
CNH 2,471	USD 379	State Street	17/05/2021	3	0.00
AUD 1,300	USD 1,006	State Street	17/05/2021	3	0.00
AUD 1,500	USD 1,161	State Street	17/05/2021	2	0.00
CNH 109	USD 17	State Street	17/05/2021	0	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>54,628</b>	<b>0.01</b>

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

**454,592,329 98.71**

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

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

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 13,368	AUD 17,522	State Street	17/05/2021	(227)	0.00
USD 105,853	AUD 136,707	State Street	17/05/2021	(217)	0.00
USD 5,873	AUD 7,692	State Street	17/05/2021	(96)	0.00
AUD 5,481	USD 4,268	State Street	17/05/2021	(15)	0.00
AUD 137,880	USD 106,988	State Street	17/05/2021	(7)	0.00
AUD 1,729	USD 1,345	State Street	17/05/2021	(4)	0.00
USD 627	AUD 809	State Street	17/05/2021	(1)	0.00
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>(567)</b>	<b>0.00</b>

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

**(567) 0.00**

**Total investments at fair value through profit or loss**

**454,591,762 98.71**

Cash and cash equivalents

6,755,879 1.47

Other net liabilities

(835,413) (0.18)

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

**460,512,228 100.00**

**Analysis of Total Assets**

**% of total assets\***

Deposits with credit institutions

0.00

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

98.09

OTC financial derivative instruments

0.01

Other assets

1.90

**Total**

**100.00**

\* 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 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.85% (30 April 2020: 95.09%)</b>			
<b>China: 39.51% (30 April 2020: 41.47%)</b>			
102,615	21Vianet ADR	2,841,409	1.18
324,748	Alibaba	9,410,137	3.91
11,734	Baidu ADR	2,491,011	1.04
515,121	Centre Testing International	2,607,018	1.08
7,108,000	China Construction Bank	5,629,755	2.34
129,723	China International Travel Service	6,260,068	2.60
196,200	Hangzhou Tigermed Consulting	3,855,853	1.60
119,850	JD Health International	1,867,628	0.78
86,100	Kuaishou Technology	2,916,257	1.21
12,520	Kweichow Moutai	3,886,203	1.61
73,400	Li Auto ADR	1,434,970	0.60
829,000	Li Ning	6,768,785	2.81
136,100	Meituan Dianping	5,223,256	2.17
573,728	NARI Technology	2,837,958	1.18
808,948	Sany Heavy Industry	3,863,841	1.61
319,080	Shenzhen Inovance Technology	4,414,701	1.83
966,000	SITC International	3,688,661	1.53
206,800	Tencent	16,592,259	6.89
26,407	Tuya ADR	533,421	0.22
1,502,000	Xinyi Solar	2,514,665	1.04
234,000	Yidu Tech	1,271,731	0.53
107,000	Yihai International	1,043,150	0.43
2,248,000	Zijin Mining	3,167,237	1.32
		<b>95,119,974</b>	<b>39.51</b>
<b>Hong Kong: 7.17% (30 April 2020: 7.17%)</b>			
482,200	AIA	6,141,726	2.55
76,900	Hong Kong Exchanges & Clearing	4,654,694	1.93
153,000	Orient Overseas	2,478,786	1.03
840,800	Sands China	3,995,636	1.66
		<b>17,270,842</b>	<b>7.17</b>
<b>India: 10.50% (30 April 2020: 9.80%)</b>			
62,505	Dixon Technologies	3,545,628	1.47
134,903	HDFC Bank	2,572,122	1.07
22,656	IndiaMart InterMesh	2,431,194	1.01
67,771	Infosys	1,239,133	0.52
119,444	PI Industries	4,050,107	1.68
180,049	Reliance Industries	4,848,057	2.01
92,362	Reliance Industries Limited	1,339,247	0.56
102,536	SBI Life Insurance	1,285,567	0.53
239,180	Tata Steel	3,338,784	1.39
30,927	Titan	622,799	0.26
		<b>25,272,638</b>	<b>10.50</b>
<b>Indonesia: 0.00% (30 April 2020: 2.30%)</b>			
<b>Malaysia: 0.97% (30 April 2020: 1.55%)</b>			
1,636,900	Pentamaster	2,329,637	0.97

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

Schedule of Investments (continued)

As at 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.85% (30 April 2020: 95.09%) (continued)</b>			
<b>Philippines: 0.00% (30 April 2020: 1.43%)</b>			
<b>Singapore: 4.86% (30 April 2020: 2.27%)</b>			
976,300	NanoFilm Technologies International	3,675,690	1.53
31,196	Sea ADR	8,012,069	3.33
		<b>11,687,759</b>	<b>4.86</b>
<b>South Korea: 19.82% (30 April 2020: 12.69%)</b>			
27,880	Kakao	2,844,770	1.18
59,561	Kia	4,122,980	1.71
5,490	LG Chem	4,599,883	1.91
21,811	LG Electronics	3,088,266	1.28
19,334	NAVER	6,248,549	2.60
10,066	POSCO	3,293,949	1.37
196,511	Samsung Electronics	14,398,028	5.98
5,646	SK Bioscience	771,513	0.32
47,862	SK Hynix	5,507,561	2.29
4,656	SK IE Technology	439,502	0.18
25,962	Studio Dragon	2,410,999	1.00
		<b>47,726,000</b>	<b>19.82</b>
<b>Taiwan: 14.12% (30 April 2020: 12.43%)</b>			
569,718	Chailease	4,119,967	1.71
199,000	Giant Manufacturing	2,536,212	1.05
605,000	Hon Hai Precision Industry	2,512,440	1.04
81,000	MediaTek	3,436,258	1.43
159,000	Pegavision	2,595,639	1.08
875,000	Taiwan Semiconductor Manufacturing	18,794,974	7.81
		<b>33,995,490</b>	<b>14.12</b>
<b>Thailand: 2.67% (30 April 2020: 3.41%)</b>			
5,736,300	Asian Sea	3,002,865	1.25
1,571,600	PTT Global Chemical	3,419,539	1.42
		<b>6,422,404</b>	<b>2.67</b>
<b>Vietnam: 0.23% (30 April 2020: 0.57%)</b>			
76,750	Saigon Beer Alcohol Beverage	556,275	0.23
<b>Total Equities (Cost: US\$165,893,171)</b>		<b>240,381,019</b>	<b>99.85</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>240,381,019</b>	<b>99.85</b>
<b>Total investments at fair value through profit or loss</b>		<b>240,381,019</b>	<b>99.85</b>
Cash and cash equivalents		1,628,533	0.68
Other net liabilities		(1,265,207)	(0.53)
<b>Net assets attributable to holders of redeemable participating units</b>		<b>240,744,345</b>	<b>100.00</b>

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

**Schedule of Investments** (continued)

As at 30 April 2021

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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

**% of total assets\***

98.42

1.58

**Total**

**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 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 0.00% (30 April 2020: 1.39%)</b>			
<b>Equities: 99.52% (30 April 2020: 97.37%)</b>			
<b>Communication Services: 2.96% (30 April 2020: 0.72%)</b>			
84,243	Carsales.com	1,300,009	1.72
708,359	oOh!media	939,782	1.24
		<b>2,239,791</b>	<b>2.96</b>
<b>Consumer Discretionary: 7.38% (30 April 2020: 3.62%)</b>			
86,134	Aristocrat Leisure	2,483,962	3.29
271,788	Bapcor	1,627,891	2.15
12,870	Domino's Pizza Enterprises	1,064,921	1.41
195,488	Marley Spoon	401,924	0.53
		<b>5,578,698</b>	<b>7.38</b>
<b>Consumer Staples: 9.87% (30 April 2020: 13.41%)</b>			
192,197	Coles	2,433,574	3.22
47,874	Wesfarmers	2,009,810	2.66
99,027	Woolworths	3,019,423	3.99
		<b>7,462,807</b>	<b>9.87</b>
<b>Energy: 3.19% (30 April 2020: 3.99%)</b>			
135,882	Woodside Petroleum	2,409,994	3.19
<b>Financials: 32.02% (30 April 2020: 29.92%)</b>			
211,716	Australia & New Zealand Banking Group	4,720,828	6.24
54,706	Commonwealth Bank of Australia	3,779,183	5.00
46,839	Credit	1,054,951	1.40
484,193	Insurance Australia	1,840,740	2.43
35,540	Macquarie	4,425,305	5.85
259,701	National Australia Bank	5,371,697	7.10
10,575	REA	1,299,201	1.72
475,034	Stockland	1,724,838	2.28
		<b>24,216,743</b>	<b>32.02</b>
<b>Health Care: 14.33% (30 April 2020: 16.22%)</b>			
67,172	Ansell	2,202,397	2.91
9,615	Cochlear	1,659,805	2.20
20,807	CSL	4,377,366	5.79
51,137	ResMed	1,038,285	1.37
56,077	Sonic Healthcare	1,561,044	2.06
		<b>10,838,897</b>	<b>14.33</b>
<b>Industrials: 3.25% (30 April 2020: 6.52%)</b>			
150,574	ALS	1,231,313	1.63
552,946	Cleanaway Waste Management	1,222,659	1.62
		<b>2,453,972</b>	<b>3.25</b>
<b>Materials: 21.27% (30 April 2020: 18.28%)</b>			
140,967	Amcor	1,656,944	2.19
192,346	BHP Billiton	7,118,350	9.41
54,226	James Hardie Industries	1,804,856	2.39
77,812	Newcrest Mining	1,601,024	2.12



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

**Schedule of Investments** (continued)

As at 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.52% (30 April 2020: 97.37%)</b> (continued)			
<b>Materials: 21.27% (30 April 2020: 18.28%)</b> (continued)			
63,845	OZ Minerals	1,185,848	1.57
28,900	Rio Tinto	2,716,433	3.59
		<b>16,083,455</b>	<b>21.27</b>
<b>Real Estate: 5.25% (30 April 2020: 4.69%)</b>			
270,770	Goodman	3,972,554	5.25
<b>Total Equities (Cost: US\$53,647,601)</b>		<b>75,256,911</b>	<b>99.52</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>75,256,911</b>	<b>99.52</b>
<b>Total investments at fair value through profit or loss</b>		<b>75,256,911</b>	<b>99.52</b>
Cash and cash equivalents		636,573	0.84
Other net liabilities		(270,564)	(0.36)
<b>Net assets attributable to holders of redeemable participating units</b>		<b>75,622,920</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	97.25
Other assets	2.75
<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 Europa Fund**  
Schedule of Investments  
As at 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 0.00% (30 April 2020: 2.07%)</b>			
<b>Equities: 99.55% (30 April 2020: 97.93%)</b>			
<b>Communication Services: 4.65% (30 April 2020: 3.10%)</b>			
60,058	Auto Trader	475,749	1.51
23,109	Telenet	989,495	3.14
		<b>1,465,244</b>	<b>4.65</b>
<b>Consumer Discretionary: 1.80% (30 April 2020: 9.72%)</b>			
5,235	Prosus	568,358	1.80
<b>Consumer Staples: 11.71% (30 April 2020: 7.82%)</b>			
13,932	Associated British Foods	443,659	1.41
19,314	Nestle	2,319,931	7.36
15,761	Unilever	927,390	2.94
		<b>3,690,980</b>	<b>11.71</b>
<b>Energy: 7.32% (30 April 2020: 10.72%)</b>			
57,776	Galp Energia	670,966	2.13
52,074	Royal Dutch Shell	938,167	2.98
15,669	Total	698,375	2.21
		<b>2,307,508</b>	<b>7.32</b>
<b>Financials: 15.10% (30 April 2020: 20.69%)</b>			
3,678	Allianz	963,185	3.06
42,945	AXA	1,217,508	3.86
11,118	Julius Baer	708,315	2.25
26,029	KBC Ancora	1,145,974	3.64
33,971	Prudential	723,321	2.29
		<b>4,758,303</b>	<b>15.10</b>
<b>Health Care: 13.99% (30 April 2020: 15.66%)</b>			
12,151	AstraZeneca	1,292,009	4.10
174,497	ConvaTec Group PLC	525,090	1.66
13,085	Koninklijke Philips	733,631	2.33
5,651	Roche	1,858,812	5.90
		<b>4,409,542</b>	<b>13.99</b>
<b>Industrials: 10.82% (30 April 2020: 7.22%)</b>			
26,560	Assa Abloy	761,269	2.41
21,281	Prysmian	667,476	2.12
1,764	Schindler	509,154	1.61
5,181	Schneider Electric	834,040	2.65
17,565	Siemens Gamesa	639,844	2.03
		<b>3,411,783</b>	<b>10.82</b>
<b>Information Technology: 19.47% (30 April 2020: 14.22%)</b>			
417	Adyen	1,035,097	3.28
2,754	ASML	1,796,454	5.70
8,202	Capgemini	1,502,800	4.77
10,275	Halma	366,942	1.16
16,178	Infineon Technologies	657,536	2.09

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

Schedule of Investments (continued)

As at 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.55% (30 April 2020: 97.93%) (continued)</b>			
<b>Information Technology: 19.47% (30 April 2020: 14.22%) (continued)</b>			
5,226	Temenos	777,191	2.47
		<b>6,136,020</b>	<b>19.47</b>
<b>Materials: 12.71% (30 April 2020: 8.78%)</b>			
15,068	Anglo American	643,237	2.04
12,930	Boliden	506,526	1.61
23,452	CRH	1,124,888	3.57
2,670	Koninklijke DSM	480,013	1.52
2,631	Linde	755,277	2.39
9,674	Smurfit Kappa Group	496,979	1.58
		<b>4,006,920</b>	<b>12.71</b>
<b>Utilities: 1.98% (30 April 2020: 0.00%)</b>			
7,998	RWE	303,230	0.96
56,881	Snam	321,077	1.02
		<b>624,307</b>	<b>1.98</b>
<b>Total Equities (Cost: US\$22,879,496)</b>		<b>31,378,965</b>	<b>99.55</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>31,378,965</b>	<b>99.55</b>
<b>Total investments at fair value through profit or loss</b>		<b>31,378,965</b>	<b>99.55</b>
Cash and cash equivalents		146,522	0.46
Other net liabilities		(4,783)	(0.01)
<b>Net assets attributable to holders of redeemable participating units</b>		<b>31,520,704</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing or traded on a recognised market			% of total assets*
Other assets			99.32
<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 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Investment Funds: 0.00% (30 April 2020: 1.13%)</b>			
<b>Equities: 99.27% (30 April 2020: 98.77%)</b>			
<b>Basic Materials: 0.98% (30 April 2020: 0.00%)</b>			
286,459	Daqo New Energy ADR	23,942,243	0.98
<b>Communication Services: 9.47% (30 April 2020: 15.54%)</b>			
1,446,503	iClick Interactive Asia Group ADR	18,558,633	0.76
2,645,400	Tencent	212,249,329	8.71
		<b>230,807,962</b>	<b>9.47</b>
<b>Communications: 5.32% (30 April 2020: 0.00%)</b>			
254,919	Baidu ADR	54,116,755	2.22
1,302,800	Kuaishou Technology	44,126,596	1.81
882,575	Yatsen ADR	9,028,742	0.37
2,272,646	Zhihu ADR	22,499,195	0.92
		<b>129,771,288</b>	<b>5.32</b>
<b>Consumer Discretionary: 26.86% (30 April 2020: 22.75%)</b>			
666,357	Alibaba ADR	156,047,482	6.40
849,300	Alibaba	24,609,941	1.01
1,200,500	BYD Company	24,783,499	1.02
974,420	China International Travel Service	47,022,775	1.93
7,179,000	Geely Automobile	18,629,703	0.77
598,050	JD.com	23,013,624	0.94
14,546,500	JS Global Lifestyle	43,930,717	1.80
5,311,500	Li Ning	43,368,397	1.78
8,501,200	Man Wah	17,889,542	0.73
2,625,900	Meituan Dianping	100,776,989	4.14
514,394	New Oriental Education & Technology ADR	8,029,690	0.33
313,431	Pinduoduo ADR	43,093,628	1.77
1,985,000	Shenzhou International	43,663,174	1.79
323,211	TAL Education ADR	18,953,093	0.78
500,009	XPeng ADR	15,260,275	0.63
403,100	Yum China	25,416,816	1.04
		<b>654,489,345</b>	<b>26.86</b>
<b>Consumer Staples: 3.57% (30 April 2020: 5.23%)</b>			
3,957,436	China Resources Beer	31,981,186	1.31
176,999	Kweichow Moutai	54,940,419	2.26
		<b>86,921,605</b>	<b>3.57</b>
<b>Consumer, Cyclical: 1.29% (30 April 2020: 0.00%)</b>			
1,470,450	JD Health International	22,914,087	0.94
1,119,500	Zhongsheng	8,484,720	0.35
		<b>31,398,807</b>	<b>1.29</b>
<b>Consumer, Non-cyclical: 0.93% (30 April 2020: 0.00%)</b>			
761,200	Joinn Laboratories China	13,724,412	0.56
576,090	New Oriental Education & Technology	8,947,559	0.37
		<b>22,671,971</b>	<b>0.93</b>

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

Schedule of Investments (continued)

As at 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.27% (30 April 2020: 98.77%) (continued)</b>			
<b>Energy: 0.00% (30 April 2020: 1.60%)</b>			
<b>Financials: 11.69% (30 April 2020: 10.27%)</b>			
4,235,000	AIA	53,940,707	2.21
764,600	BOC Aviation	6,902,704	0.28
5,385,200	China International Capital	13,537,815	0.55
8,841,500	China Merchants Bank	71,336,855	2.93
2,047,584	China Resources Mixc Lifestyle Services	12,090,604	0.50
7,594,751	Ping An Bank	27,359,265	1.12
4,312,500	Ping An Insurance Group of China	47,180,161	1.94
80,800,000	Postal Savings Bank of China	52,653,689	2.16
		<b>285,001,800</b>	<b>11.69</b>
<b>Health Care: 6.16% (30 April 2020: 9.53%)</b>			
541,900	Hangzhou Tigermed Consulting	10,649,779	0.44
6,398,000	Hansoh Pharmaceutical	27,644,179	1.13
2,582,544	Hualan Biological Engineering	16,809,115	0.69
2,396,000	Innovent Biologics	26,043,311	1.07
1,939,759	Jiangsu Hengrui Medicine	25,232,784	1.03
1,614,095	Remegen	21,369,243	0.88
1,595,000	Wuxi Biologics Cayman	22,492,707	0.92
		<b>150,241,118</b>	<b>6.16</b>
<b>Industrial: 9.65% (30 April 2020: 5.88%)</b>			
3,267,064	Centre Testing International	16,534,548	0.68
5,039,000	Hainan Meilan International Airport	21,415,352	0.88
6,342,000	Hon Hai Precision Industry	26,337,021	1.08
18,565,000	Impro Precision Industries	4,973,077	0.20
3,001,574	NARI Technology	14,847,349	0.61
976,500	Orient Overseas	15,820,486	0.65
6,937,739	Sany Heavy Industry	33,137,264	1.36
7,728,000	SITC International	29,509,289	1.21
2,090,500	Techtronic Industries	38,122,411	1.56
46,050,000	Tungda Innovative Lighting	0	0.00
3,738,885	Zhejiang Sanhua Intelligent Controls	12,387,480	0.51
694,100	ZTO Express Cayman	22,079,332	0.91
		<b>235,163,609</b>	<b>9.65</b>
<b>Information Technology: 11.01% (30 April 2020: 15.78%)</b>			
410,738	GDS Holdings Ltd ADR	34,415,737	1.41
494,000	Globalwafers	15,279,991	0.63
868,638	Glodon	9,817,464	0.40
3,481,665	Lens Technology	14,071,740	0.58
1,023,188	LONGi Green Energy Technology	15,731,249	0.64
4,090,986	Luxshare Precision Industry	23,387,368	0.96
572,000	MediaTek	24,265,922	1.00
1,384,000	Novatek Microelectronics	30,917,410	1.27
1,777,300	Sunny Optical Technology	43,351,851	1.78
2,655,000	Taiwan Semiconductor Manufacturing	57,029,320	2.34
		<b>268,268,052</b>	<b>11.01</b>
<b>Materials: 1.85% (30 April 2020: 1.71%)</b>			
4,937,589	ENN Ecological	13,380,441	0.55

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

Schedule of Investments (continued)

As at 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Equities: 99.27% (30 April 2020: 98.77%) (continued)</b>			
<b>Materials: 1.85% (30 April 2020: 1.71%) (continued)</b>			
22,452,000	Zijin Mining	31,632,920	1.30
		<b>45,013,361</b>	<b>1.85</b>
<b>Real Estate: 4.31% (30 April 2020: 7.17%)</b>			
6,639,000	Financial Street Property	4,275,034	0.17
6,447,000	Longfor Properties	40,227,068	1.65
6,130,000	Sunac China	23,881,015	0.98
11,775,614	Sunac Services	36,699,983	1.51
		<b>105,083,100</b>	<b>4.31</b>
<b>Technology: 2.33% (30 April 2020: 0.00%)</b>			
432,182	Cloopen Group ADR	4,563,842	0.19
462,716	Tuya ADR	9,346,863	0.38
11,352,000	United Micro Electronics	23,042,939	0.95
3,654,000	Yidu Tech	19,858,568	0.81
		<b>56,812,212</b>	<b>2.33</b>
<b>Telecommunication Services: 1.44% (30 April 2020: 2.38%)</b>			
305,653	Bilibili ADR	35,033,947	1.44
<b>Utilities: 2.41% (30 April 2020: 0.93%)</b>			
1,328,000	ENN Energy	22,643,992	0.93
33,550,000	Kunlun Energy	36,035,081	1.48
		<b>58,679,073</b>	<b>2.41</b>
<b>Total Equities (Cost: US\$1,532,152,830)</b>		<b>2,419,299,493</b>	<b>99.27</b>

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

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
CNH 142,481	USD 21,699	State Street	17/05/2021	320	0.00
CNH 6,129	USD 943	State Street	17/05/2021	4	0.00
CNH 171	USD 26	State Street	17/05/2021	0	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>324</b>	<b>0.00</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>2,419,299,817</b>	<b>99.27</b>

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

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

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 700	CNH 4,592	State Street	17/05/2021	(10)	0.00
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>(10)</b>	<b>0.00</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(10)</b>	<b>0.00</b>

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

**Schedule of Investments** (continued)

As at 30 April 2021

	Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit or loss</b>	<b>2,419,299,807</b>	<b>99.27</b>
Cash and cash equivalents	15,503,976	0.64
Other net assets	2,182,504	0.09
<b>Net assets attributable to holders of redeemable participating units</b>	<b>2,436,986,287</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	98.56
Other assets	1.44
<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 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 98.33% (30 April 2020: 94.62%)</b>			
<b>Australian dollar: 9.23% (30 April 2020: 1.32%)</b>			
200,000	New South Wales Treasury 1.00% 08/02/2024	158,138	0.20
6,200,000	New South Wales Treasury 3.00% 20/03/2028	5,358,425	6.86
300,000	New South Wales Treasury 3.00% 20/02/2030	258,561	0.33
200,000	New South Wales Treasury FRN 20/11/2025	247,257	0.32
200,000	Queensland Treasury 5.75% 22/07/2024	182,043	0.23
200,000	Treasury Corporation of Victoria 0.50% 20/11/2025	153,533	0.20
900,000	Treasury Corporation of Victoria 1.50% 20/11/2030	680,222	0.87
200,000	Western Australian Treasury 3.00% 21/10/2026	172,212	0.22
		<b>7,210,391</b>	<b>9.23</b>
<b>Canadian dollar: 1.69% (30 April 2020: 9.12%)</b>			
450,000	Canada (Govt of) 5.70% 18/06/2029	471,400	0.60
750,000	Canada (Govt of) 6.25% 01/06/2032	847,642	1.09
		<b>1,319,042</b>	<b>1.69</b>
<b>Czech koruna: 2.41% (30 April 2020: 0.00%)</b>			
43,000,000	Czech (Republic of) 0.95% 15/05/2030	1,881,167	2.41
<b>Euro: 34.60% (30 April 2020: 20.53%)</b>			
1,240,000	France (Republic of) 1.50% 25/05/2031	1,712,561	2.19
860,000	France (Republic of) 3.25% 25/05/2045	1,621,945	2.08
1,430,000	Hellenic Republic Government Bond 3.38% 15/02/2025	1,954,880	2.50
950,000	Hellenic Republic Government Bond 3.50% 30/01/2023	1,224,700	1.57
850,000	Ireland (Republic of) 1.10% 15/05/2029	1,123,957	1.44
670,000	Ireland (Republic of) 1.70% 15/05/2037	962,952	1.23
1,430,000	Italy (Republic of) 0.60% 15/06/2023	1,760,515	2.25
3,700,000	Italy (Republic of) 1.50% 01/06/2025	4,740,264	6.07
1,430,000	Italy (Republic of) 2.20% 01/06/2027	1,920,917	2.46
1,240,000	Italy (Republic of) 2.70% 01/03/2047	1,778,161	2.28
570,000	Italy (Republic of) 5.00% 01/09/2040	1,086,469	1.39
950,000	Italy (Republic of) 5.25% 01/11/2029	1,582,448	2.03
500,000	Italy Buoni Poliennali Del Tesoro FRN 15/05/2030	663,542	0.85
380,000	Romania (Republic of) 4.63% 03/04/2049	570,136	0.73
370,000	Spain (Kingdom of) 1.45% 30/04/2029	490,845	0.63
1,810,000	Spain (Kingdom of) 1.95% 30/04/2026	2,423,527	3.10
860,000	Spain (Kingdom of) 2.90% 31/10/2046	1,401,299	1.80
		<b>27,019,118</b>	<b>34.60</b>
<b>Hungarian forint: 0.00% (30 April 2020: 1.76%)</b>			
<b>Israeli new shekel: 0.77% (30 April 2020: 0.95%)</b>			
1,500,000	Israel (Govt of) 3.75% 31/03/2047	599,931	0.77
<b>Japanese yen: 10.42% (30 April 2020: 2.88%)</b>			
186,000,000	Japan (Govt of) 0.30% 20/12/2039	1,669,196	2.14
192,000,000	Japan (Govt of) 0.30% 20/06/2046	1,655,226	2.12
178,000,000	Japan (Govt of) 1.20% 20/03/2035	1,848,064	2.36
225,300,000	Japan (Govt of) 1.80% 20/09/2043	2,630,581	3.37
39,700,000	Japan (Govt of) 0.40% 20/03/2056	333,996	0.43
		<b>8,137,063</b>	<b>10.42</b>



# Barings International Umbrella Fund

## Barings Global Bond Fund

### Schedule of Investments (continued)

As at 30 April 2021

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

Nominal	Security	Fair value US\$	% of Net Assets
<b>Fixed interest: 98.33% (30 April 2020: 94.62%) (continued)</b>			
<b>Mexican pesos: 3.73% (30 April 2020: 3.60%)</b>			
19,100,000	Mexican Bonos 7.75% 29/05/2031	1,011,447	1.29
38,200,000	Mexican Bonos 7.75% 13/11/2042	1,904,618	2.44
		<b>2,916,065</b>	<b>3.73</b>
<b>New Zealand dollar: 3.81% (30 April 2020: 4.19%)</b>			
480,000	New Zealand (Govt of) 1.75% 15/05/2041	306,376	0.39
2,300,000	New Zealand (Govt of) 2.75% 15/04/2025	1,775,783	2.28
1,050,000	New Zealand (Govt of) 4.50% 15/04/2027	889,664	1.14
		<b>2,971,823</b>	<b>3.81</b>
<b>Polish zloty: 5.68% (30 April 2020: 5.09%)</b>			
15,300,000	Poland (Republic of) 2.75% 25/04/2028	4,431,610	5.68
<b>Pound sterling: 3.53% (30 April 2020: 5.13%)</b>			
2,000,000	UK (Govt of) 1.25% 22/10/2041	2,756,923	3.53
		<b>2,756,923</b>	<b>3.53</b>
<b>Singapore dollar: 1.01% (30 April 2020: 0.00%)</b>			
950,000	Singapore (Govt of) 2.88% 01/07/2029	792,948	1.01
<b>Swedish krona: 0.75% (30 April 2020: 0.00%)</b>			
4,800,000	Kommuninvest I Sverige 1.00% 12/11/2026	588,544	0.75
<b>Swiss franc: 0.00% (30 April 2020: 0.82%)</b>			
<b>US dollar: 20.70% (30 April 2020: 39.23%)</b>			
1,100,000	Indonesia Government International Bond 5.88% 15/01/2024	1,247,808	1.60
800,000	Kreditanstalt Für Wiederaufbau 2.13% 17/01/2023	826,389	1.06
570,000	Petrobras Global Finance 8.75% 23/05/2026	727,462	0.93
760,000	Petroleos Mexicanos 6.88% 04/08/2026	824,410	1.06
850,000	Poland (Republic of) 3.25% 06/04/2026	940,530	1.20
1,400,000	Portugal (Republic of) 5.13% 15/10/2024	1,600,572	2.05
960,000	US Treasury Bond 2.00% 15/02/2025	1,012,556	1.30
2,465,000	US Treasury Note 0.25% 30/06/2025	2,423,548	3.10
1,400,000	US Treasury Note 0.63% 15/08/2030	1,281,437	1.64
4,200,000	US Treasury Note 1.13% 28/02/2027	4,214,684	5.40
2,000,000	US Treasury STRIP 0.00% 15/02/2048	1,062,054	1.36
		<b>16,161,450</b>	<b>20.70</b>
<b>Total Fixed interest (Cost: US\$75,029,279)</b>		<b>76,786,075</b>	<b>98.33</b>

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

**Open forward foreign currency exchange contracts: 0.28% (30 April 2020: 1.97%)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
USD 6,719,372	PLN 24,997,000	State Street	19/05/2021	107,336	0.14
JPY 619,282,000	USD 5,644,347	State Street	15/07/2021	47,839	0.06
CAD 660,000	USD 521,827	State Street	16/06/2021	15,325	0.02
GBP 1,055,000	USD 1,456,144	Northern Trust	16/06/2021	11,742	0.02

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

Schedule of Investments (continued)

As at 30 April 2021

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

**Open forward foreign currency exchange contracts: 0.28% (30 April 2020: 1.97%) (continued)**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised gain US\$	% of Net Assets
CAD 560,000	USD 444,311	Standard Chartered	16/06/2021	11,455	0.02
ILS 840,000	USD 254,670	Northern Trust	19/05/2021	4,405	0.01
AUD 300,000	USD 228,713	State Street	15/07/2021	4,117	0.01
NZD 180,000	USD 126,606	State Street	15/07/2021	3,385	0.00
CAD 135,000	USD 107,557	State Street	16/06/2021	2,315	0.00
USD 835,916	SEK 7,017,000	State Street	19/05/2021	2,308	0.00
SGD 900,000	USD 675,486	State Street	19/05/2021	2,161	0.00
GBP 115,000	USD 157,931	State Street	16/06/2021	2,076	0.00
CZK 1,900,000	USD 86,990	Northern Trust	16/06/2021	1,748	0.00
PLN 600,000	USD 157,033	State Street	19/05/2021	1,675	0.00
GBP 200,000	USD 277,396	State Street	16/06/2021	876	0.00
SEK 3,600,000	USD 427,171	State Street	19/05/2021	503	0.00
SGD 60,000	USD 44,743	State Street	19/05/2021	433	0.00
MXN 1,600,000	USD 78,821	Standard Chartered	16/06/2021	390	0.00
SEK 206,000	USD 24,104	Standard Chartered	19/05/2021	369	0.00
<b>Total unrealised gain on open forward foreign currency exchange contracts</b>				<b>220,458</b>	<b>0.28</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>77,006,533</b>	<b>98.61</b>

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

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

Nominal Amount	Description	Unrealised loss US\$	% of Net Assets
25	US 2 YR Note CBT Futures Jun 2021	(4,885)	—
<b>Unrealised loss on Open Futures contracts</b>		<b>(4,885)</b>	<b>—</b>

**Open forward foreign currency exchange contracts: (0.53%) (30 April 2020: (0.45%))**

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 5,737,701	AUD 7,519,000	State Street	15/07/2021	(97,810)	(0.13)
USD 1,433,344	MXN 30,790,000	State Street	16/06/2021	(90,966)	(0.12)
USD 2,980,844	NZD 4,238,000	State Street	15/07/2021	(79,730)	(0.10)
USD 1,895,229	CZK 41,835,000	Northern Trust	16/06/2021	(58,652)	(0.07)
USD 794,203	CAD 1,010,000	State Street	16/06/2021	(27,804)	(0.04)
USD 1,303,211	EUR 1,093,800	State Street	15/07/2021	(20,344)	(0.03)
USD 239,763	MXN 5,000,000	State Street	16/06/2021	(7,770)	(0.01)
USD 1,228,204	SGD 1,640,000	Standard Chartered	19/05/2021	(6,619)	(0.01)
PLN 10,000,000	USD 2,651,399	State Street	19/05/2021	(6,267)	(0.01)
USD 582,893	ILS 1,907,000	Northern Trust	19/05/2021	(5,268)	(0.01)
USD 510,825	JPY 56,000,000	State Street	15/07/2021	(3,904)	0.00
USD 168,347	PLN 650,000	Standard Chartered	19/05/2021	(3,586)	0.00
USD 245,714	MXN 5,000,000	Standard Chartered	16/06/2021	(1,819)	0.00

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

Schedule of Investments (continued)

As at 30 April 2021

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

**Open forward foreign currency exchange contracts: (0.53%) (30 April 2020: (0.45%))** (continued)

Currency bought	Currency sold	Counterparty	Maturity date	Unrealised loss US\$	% of Net Assets
USD 165,505	GBP 120,000	State Street	16/06/2021	(1,459)	0.00
USD 152,309	GBP 110,000	State Street	16/06/2021	(741)	0.00
<b>Total unrealised loss on open forward foreign currency exchange contracts</b>				<b>(412,739)</b>	<b>(0.53)</b>
<b>Total financial liabilities at fair value through profit or loss</b>				<b>(417,624)</b>	<b>(0.53)</b>
				<b>Fair value US\$</b>	<b>% of Net Assets</b>
<b>Total investments at fair value through profit or loss</b>				<b>76,588,909</b>	<b>98.08</b>
Cash and cash equivalents				1,133,956	1.45
Other net assets				365,885	0.47
<b>Net assets attributable to holders of redeemable participating units</b>				<b>78,088,750</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	97.65
OTC financial derivative instruments	0.28
Other assets	2.07
<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 (Unaudited)

For the financial year ended 30 April 2021

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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.baring.com](http://www.baring.com).

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## Barings International Umbrella Fund

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

For the financial year ended 30 April 2021

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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

#### Performance

Following a guideline from the Swiss Funds and Asset Management Association (the “SFAMA”) dated 16 May 2008, the Directors of the Manager are supplying performance data in conformity with the said guideline. This data can be found below on pages 94 to 99. Furthermore, the Directors of the Manager are required to provide the below additional information on performance.

The following comparative indices are used as, in the Directors’ opinion, and in the light of the investment policy of the relevant Fund, they are the most appropriate selection for comparison.

#### **Barings ASEAN Frontiers Fund**

The MSCI (Morgan Stanley Capital International) South East Asia Index.

#### **Barings Asia Growth Fund**

The MSCI (Morgan Stanley Capital International) AC Asia ex Japan Index.

#### **Barings Australia Fund**

The MSCI (Morgan Stanley Capital International) Australia 10/40 Index.

#### **Barings Europa Fund**

The MSCI (Morgan Stanley Capital International) Europe Index.

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

The MSCI (Morgan Stanley Capital International) China Index.

#### **Barings Global Bond Fund**

The FTSE World Government Bond Index (“WGBI”) is a market capitalisation–weighted Index.

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2021

#### Performance (continued)

Investors should contact the Swiss representative at the above address should they require additional information, for example on performance including the comparison of the relevant indices where applicable.

#### 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 year ended 30 April 2021.

The TERs for each Fund for the financial year ended 30 April 2021 and 30 April 2020 are as follows:

Name of Fund	30 April 2021 TER in %	30 April 2020 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 CHF Hedged Acc*	0.09	-
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc**	0.06	-
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

\* The Barings ASEAN Frontiers Fund Class A CHF Hedged Acc was launched on 8 April 2021.

\*\* The Barings ASEAN Frontiers Fund Class I CHF Hedged Acc was launched on 8 April 2021.

\*\*\* 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 year (Fund management fees, administration fees, depositary 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 year.

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## Barings International Umbrella Fund

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

For the financial year ended 30 April 2021

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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).

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2021

#### Performance data

##### Barings ASEAN Frontiers Fund (including distribution payments where applicable)

	01 May 2020- 30 April 2021 %	01 May 2019- 30 April 2020 %	01 May 2018- 30 April 2019 %	01 May 2017- 30 April 2018 %	01 May 2016- 30 April 2017 %
Barings ASEAN Frontiers Fund - Class A USD Inc (USD terms)	57.87	(18.86)	(4.52)	21.00	9.12
MSCI South East Asia Total, Net Return Index (USD terms)	23.62	(22.67)	(4.14)	19.32	8.51
Barings ASEAN Frontiers Fund - Class A AUD Hedged Acc (AUD terms)	56.34	(21.34)	(5.34)	20.80	9.50
Barings ASEAN Frontiers Fund - Class A CHF Hedged Acc* (CHF terms)	N/A	N/A	N/A	N/A	N/A
Barings ASEAN Frontiers Fund - Class A EUR Inc (EUR terms)	42.13	(16.36)	3.01	9.43	13.69
Barings ASEAN Frontiers Fund - Class A GBP Inc (GBP terms)	41.96	(15.62)	0.73	14.11	23.23
Barings ASEAN Frontiers Fund - Class A RMB Hedged Acc (RMB terms)	60.61	(19.14)	(3.98)	23.40	12.27
Barings ASEAN Frontiers Fund - Class A USD Acc (USD terms)	57.88	(18.86)	(4.51)	21.01	9.12
Barings ASEAN Frontiers Fund - Class I CHF Hedged Acc** (CHF terms)	N/A	N/A	N/A	N/A	N/A
Barings ASEAN Frontiers Fund - Class I EUR Acc (EUR terms)	43.12	(15.78)	3.73	10.16	14.24
Barings ASEAN Frontiers Fund - Class I GBP Acc (GBP terms)	42.95	(15.03)	1.44	14.85	23.85
Barings ASEAN Frontiers Fund - Class I USD Acc (USD terms)	58.98	(18.30)	(3.84)	21.81	9.74

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/MSCI.

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The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 1 August 2008.

\* The Barings ASEAN Frontiers Fund Class A CHF Hedged Acc was launched on 8 April 2021.

\*\* The Barings ASEAN Frontiers Fund Class I CHF Hedged Acc was launched on 8 April 2021.

**Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.**



## Barings International Umbrella Fund

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

For the financial year ended 30 April 2021

#### Performance data (continued)

##### Barings Asia Growth Fund (including distribution payments where applicable)

	01 May 2020- 30 April 2021 %	01 May 2019- 30 April 2020 %	01 May 2018- 30 April 2019 %	01 May 2017- 30 April 2018 %	01 May 2016- 30 April 2017 %
Barings Asia Growth Fund - Class A USD Inc (USD terms)	73.77	(1.91)	(8.13)	30.99	17.73
MSCI AC Asia ex Japan Total, Gross Return Index (USD terms)	47.95	(7.20)	(3.82)	24.35	21.46
Barings Asia Growth Fund - Class A EUR Inc (EUR terms)	56.43	1.12	(0.88)	18.47	22.62
Barings Asia Growth Fund - Class A GBP Inc (GBP terms)	56.25	2.02	(3.07)	23.51	32.96
Barings Asia Growth Fund - Class I GBP Acc (GBP terms)	57.34	2.73	(2.43)	24.24	33.59
Barings Asia Growth Fund - Class I USD Acc (USD terms)	74.99	(1.22)	(7.54)	31.76	18.31
Barings Asia Growth Fund - Class I EUR Acc (EUR terms)	57.53	1.84	(0.30)	19.17	23.28

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/MSCI.

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The Fund was launched on 3 February 1987.

**Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.**

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2021

#### Performance data (continued)

##### Barings Australia Fund (including distribution payments where applicable)

	01 May 2020- 30 April 2021 %	01 May 2019- 30 April 2020 %	01 May 2018- 30 April 2019 %	01 May 2017- 30 April 2018 %	01 May 2016- 30 April 2017 %
Barings Australia Fund - Class A USD Inc (USD terms)	55.96	(17.47)	2.81	5.98	5.73
MSCI Australia 10/40 Total, Gross Return Index (USD terms)	53.31	(16.11)	3.44	5.09	17.21
Barings Australia Fund - Class A AUD Inc (AUD terms)	31.51	(11.06)	10.02	4.90	8.05
Barings Australia Fund - Class A EUR Inc (EUR terms)	40.43	(14.93)	10.90	(4.16)	10.18
Barings Australia Fund - Class A GBP Inc (GBP terms)	40.24	(14.15)	8.44	(0.08)	19.41
Barings Australia Fund - Class I GBP Acc (GBP terms)	41.23	(13.56)	9.22	0.58	20.02
Barings Australia Fund - Class I USD Acc (USD terms)	57.05	(16.88)	(7.54)	6.67	6.27

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/MSCI.

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**Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.**

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2021

#### Performance data (continued)

#### Barings Europa Fund (including distribution payments where applicable)

	01 May 2020- 30 April 2021 %	01 May 2019- 30 April 2020 %	01 May 2018- 30 April 2019 %	01 May 2017- 30 April 2018 %	01 May 2016- 30 April 2017 %
Barings Europa Fund - Class A USD Inc (USD terms)	39.59	(17.42)	(7.84)	17.46	11.01
MSCI Europe Total, Gross Return Index (USD terms)	43.05	(13.27)	(2.35)	14.34	11.59
Barings Europa Fund - Class A EUR Inc (EUR terms)	25.69	(14.87)	(0.58)	6.22	15.69
Barings Europa Fund - Class C EUR Inc (EUR terms)	24.43	(15.71)	(1.58)	5.85	14.53
Barings Europa Fund - Class C USD Inc (USD terms)	38.20	(18.25)	(8.75)	17.04	9.91
Barings Europa Fund - Class I EUR Acc (EUR terms)*	N/A	N/A	N/A	N/A	16.12

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/MSCI.

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The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 21 April 1987.

\* The Class I EUR Acc unit class was launched on 20 January 2016 and closed on 16 June 2017.

**Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.**

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2021

#### Performance data (continued)

#### Barings Hong Kong China Fund (including distribution payments where applicable)

	01 May 2020- 30 April 2021 %	01 May 2019- 30 April 2020 %	01 May 2018- 30 April 2019 %	01 May 2017- 30 April 2018 %	01 May 2016- 30 April 2017 %
Barings Hong Kong China Fund - Class A USD Inc (USD terms)	59.21	4.68	(4.21)	26.99	20.14
MSCI China Total, Gross Return Index (USD terms)	39.32	(3.29)	(3.75)	35.51	23.38
Barings Hong Kong China Fund - Class A EUR Inc (EUR terms)	43.33	7.91	3.34	14.85	25.18
Barings Hong Kong China Fund - Class A GBP Inc (GBP terms)	43.19	8.86	1.06	19.74	35.68
Barings Hong Kong China Fund - Class A HKD Inc (HKD terms)	59.49	3.42	(4.26)	28.14	20.46
Barings Hong Kong China Fund - Class A RMB Hedged Acc (RMB terms)	61.71	4.30	(3.73)	29.46	22.92
Barings Hong Kong China Fund - Class A USD Acc (USD terms)	59.21	4.68	(4.21)	26.99	20.14
Barings Hong Kong China Fund - Class C EUR Inc (EUR terms)	41.91	6.83	2.30	14.45	23.92
Barings Hong Kong China Fund - Class C USD Inc (USD terms)	57.63	3.63	(5.16)	26.54	18.94
Barings Hong Kong China Fund - Class I GBP Acc (GBP terms)	44.17	9.63	1.76	20.52	36.35
Barings Hong Kong China Fund - Class I USD Acc (USD terms)	60.33	5.41	(3.54)	27.85	20.71

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/MSCI.

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The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 3 December 1982.

**Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.**

## Barings International Umbrella Fund

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

For the financial year ended 30 April 2021

#### Performance data (continued)

##### Barings Global Bond Fund (including distribution payments where applicable)

	01 May 2020- 30 April 2021 %	01 May 2019- 30 April 2020 %	01 May 2018- 30 April 2019 %	01 May 2017- 30 April 2018 %	01 May 2016- 30 April 2017 %
Barings Global Bond Fund* - Class A USD Inc (USD terms)	5.40	7.19	(0.45)	3.95	(5.41)
FTSE World Govt Bond Index (USD Terms)	1.78	7.97	(0.18)	5.08	(3.61)
Barings Global Bond Fund* - Class A EUR Inc (EUR terms)	(5.06)	10.47	7.36	(5.98)	(1.45)
Barings Global Bond Fund* - Class A GBP Inc (GBP terms)	(5.14)	11.47	5.01	(1.99)	6.88
Barings Global Bond Fund* - Class I GBP Inc (GBP terms)	(4.74)	11.92	5.48	(1.58)	7.08
Barings Global Bond Fund* - Class I USD Acc (USD terms)	5.92	7.65	0.00	4.34	(5.16)

Performance figures are shown net of fees and charges, on a NAV per unit basis, with gross income reinvested. Source: Morningstar/Barings/FTSE.

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The MSCI data is for Barings' use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices.

The Fund was launched on 7 July 1978.

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

**Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.**

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## Barings International Umbrella Fund

### Appendix 2 – Information for Investors in Germany (Unaudited)

For the financial year ended 30 April 2021

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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 financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current year.

## Barings International Umbrella Fund

### Barings ASEAN Frontiers Fund

#### Appendix 3 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2021

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

#### Highest issue and lowest redemption prices

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

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	275.67	226.11	223.84	242.33	189.31
Class A AUD Hedged Acc	304.91	254.71	254.54	274.70	213.84
Class A CHF Hedged Acc**	102.86	N/A	N/A	N/A	N/A
Class A EUR Inc	226.62	204.94	192.21	195.22	174.06
Class A GBP Inc	198.10	181.67	166.03	173.18	150.68
Class A EUR Acc	118.04	105.32	N/A	N/A	N/A
Class A RMB Hedged Acc	2,058.63	1,651.77	1,613.41	1,730.41	1,319.11
Class A USD Acc	291.92	236.33	232.08	249.99	195.15
Class I CHF Hedged Acc***	102.89	N/A	N/A	N/A	N/A
Class I EUR Acc	251.98	223.23	206.66	207.15	183.57
Class I GBP Acc	221.46	199.75	179.46	184.75	159.39
Class I USD Acc	316.81	254.56	247.01	265.59	205.63

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

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
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 CHF Hedged Acc**	N/A	N/A	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 CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
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 year\*

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
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 CHF Hedged Acc**	98.18	N/A	N/A	N/A	N/A
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 CHF Hedged Acc***	98.19	N/A	N/A	N/A	N/A
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

## Barings International Umbrella Fund Barings ASEAN Frontiers Fund

### Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2021

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

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
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 CHF Hedged Acc**	N/A	N/A	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 CHF Hedged Acc***	N/A	N/A	N/A	N/A	N/A
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 year are quoted in their respective share classes' denomination currency.

\*\* The Barings ASEAN Frontiers Fund Class A CHF Hedged Acc was launched on 8 April 2021.

\*\*\* The Barings ASEAN Frontiers Fund Class I CHF Hedged Acc was launched on 8 April 2021.

#### Statement of movements in portfolio holdings

	30 April 2021 % of NAV	30 April 2020 % of NAV	30 April 2019 % of NAV	30 April 2018 % of NAV
China	1.79	0.63	1.30	—
Indonesia	17.21	22.91	25.37	23.14
Malaysia	10.33	9.67	7.22	11.60
Philippines	4.18	6.95	11.42	7.54
Singapore	31.65	25.50	25.11	26.03
Thailand	30.46	25.13	22.49	26.02
Vietnam	3.00	5.75	5.75	4.23
Warrants	0.08	0.01	0.01	0.01
Investment Funds	—	3.74	1.02	0.64
Open forward foreign currency exchange contracts	0.01	0.03	—	—
<b>Total investments</b>	<b>98.71</b>	<b>100.32</b>	<b>99.69</b>	<b>99.21</b>
(Cash/(bank overdraft))	1.47	(0.18)	0.12	1.34
Other net (liabilities)/assets	(0.18)	(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 years has to be inferred.



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

**Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)**

For the financial year ended 30 April 2021

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**Portfolio information**

<b>Top Ten Holdings</b>	<b>% of Net Assets</b>
Sea ADR	9.65
DBS	7.37
United Overseas Bank	5.32
Bank Central Asia	5.20
PTT Global Chemical	4.67
Astra International	3.16
Bangkok Dusit Medical Services	2.91
Press Metal Aluminum	2.54
NanoFilm Technologies International	2.41
CP ALL	2.34

## Barings International Umbrella Fund Barings Asia Growth Fund

### Appendix 3 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2021

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

#### Highest Issue and lowest redemption prices

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

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	179.62	104.65	105.51	113.20	79.03
Class A EUR Inc	179.61	94.16	89.20	92.49	72.51
Class A GBP Inc	179.61	80.40	78.42	81.24	61.89
Class I GBP Acc	187.07	82.87	79.78	82.45	62.54
Class I USD Acc	187.04	107.83	107.33	114.90	79.88
Class I EUR Acc	187.08	97.05	90.80	93.94	73.33

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

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
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 year\*

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
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 year\* (continued)

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
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 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 (Unaudited) (continued)

For the financial year ended 30 April 2021

#### Statement of movements in portfolio holdings

	30 April 2021 % of NAV	30 April 2020 % of NAV	30 April 2019 % of NAV	30 April 2018 % of NAV
China	39.51	40.76	38.52	29.42
Hong Kong	7.17	7.88	9.25	6.07
India	10.50	9.80	12.56	11.53
Indonesia	–	2.30	3.03	4.55
Malaysia	0.97	1.55	0.38	1.06
Philippines	–	1.43	0.99	1.28
Singapore	4.86	2.27	2.45	2.98
South Korea	19.82	12.69	12.53	13.16
Taiwan	14.12	12.43	12.59	16.83
Thailand	2.67	3.41	2.84	3.78
Vietnam	0.23	0.57	1.25	4.22
Investment Funds	–	–	2.46	1.54
<b>Total investments</b>	<b>99.85</b>	<b>95.09</b>	<b>98.85</b>	<b>96.42</b>
Cash	0.68	3.81	1.33	5.09
Other net (liabilities)/assets	(0.53)	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 years has to be inferred.

#### Portfolio information

Top Ten Holdings	% of Net Assets
Taiwan Semiconductor Manufacturing	7.81
Tencent	6.89
Samsung Electronics	5.98
Alibaba	3.91
Sea ADR	3.33
Li Ning	2.81
NAVER	2.60
China International Travel Service	2.60
AIA	2.55
China Construction Bank	2.34

## Barings International Umbrella Fund

### Barings Australia Fund

#### Appendix 3 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2021

Barings Australia Fund is registered for sale in Hong Kong.

#### Highest Issue and lowest redemption prices

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

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	146.24	126.76	123.36	124.61	114.11
Class A AUD Inc	187.77	185.65	169.04	165.07	150.18
Class A EUR Inc	120.90	114.84	107.65	103.01	106.46
Class A GBP Inc	105.10	99.84	96.35	90.80	91.42
Class I GBP Acc	129.14	118.05	110.77	101.84	100.29
Class I USD Acc	179.69	150.36	141.85	139.76	124.89

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

	30 April 2021	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 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 year are quoted in their respective share classes' denomination currency.

## Barings International Umbrella Fund Barings Australia Fund

### Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2021

#### Statement of movements in portfolio holdings

	30 April 2021 % of NAV	30 April 2020 % of NAV	30 April 2019 % of NAV	30 April 2018 % of NAV
Communication Services	2.96	0.72	—	—
Consumer Discretionary	7.38	3.62	4.83	6.24
Consumer Staples	9.87	13.41	8.61	8.66
Energy	3.19	3.99	8.89	5.93
Financials	32.02	29.92	32.58	30.41
Health Care	14.33	16.22	13.55	8.70
Industrials	3.25	6.52	2.50	5.35
Information Technology	—	—	3.14	4.15
Materials	21.27	18.28	20.60	25.08
Real Estate	5.25	4.69	4.55	4.79
Investment Funds	—	1.39	0.18	0.99
<b>Total investments</b>	<b>99.52</b>	<b>98.76</b>	<b>99.43</b>	<b>100.30</b>
Bank overdraft/(cash)	(1.26)	2.54	0.71	(0.05)
Other net liabilities	1.74	(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 years has to be inferred.

#### Portfolio information

Top Ten Holdings	% of Net Assets
BHP Billiton	9.41
National Australia Bank	7.10
Australia & New Zealand Banking Group	6.24
Macquarie	5.85
CSL	5.79
Goodman	5.25
Commonwealth Bank of Australia	5.00
Woolworth	3.99
Rio Tinto	3.59
Aristocrat Leisure	3.29

## Barings International Umbrella Fund Barings Europa Fund

### Appendix 3 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2021

Barings Europa Fund is registered for sale in Hong Kong.

#### Highest Issue and lowest redemption prices

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

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	63.68	57.84	62.19	66.02	52.67
Class A EUR Inc	63.68	52.71	52.65	54.58	48.15
Class C EUR Inc	61.76	51.19	51.52	53.32	46.74
Class C USD Inc	61.90	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 year\* (continued)

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
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 year\*

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
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 year\* (continued)

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
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 year are quoted in their respective share classes' denomination currency.

## Barings International Umbrella Fund Barings Europa Fund

### Appendix 3 – Additional information Hong Kong Code (Unaudited) (continued)

For the financial year ended 30 April 2021

#### Statement of movements in portfolio holdings

	30 April 2021 % of NAV	30 April 2020 % of NAV	30 April 2019 % of NAV	30 April 2018 % of NAV
Communication Services	4.65	3.10	—	—
Consumer Discretionary	1.80	9.72	10.77	11.63
Consumer Staples	11.71	7.82	4.65	5.73
Energy	7.32	10.72	10.11	8.64
Financials	15.10	20.69	25.90	30.08
Health Care	13.99	15.66	8.71	7.33
Industrials	10.82	7.22	13.81	12.53
Information Technology	19.47	14.22	17.31	13.15
Materials	12.71	8.78	8.66	11.66
Utilities	1.98	—	—	—
Investment Funds	—	2.07	0.27	—
<b>Total investments</b>	<b>99.55</b>	<b>100.00</b>	<b>100.19</b>	<b>100.75</b>
Cash/(Bank overdraft)	0.46	0.05	(0.01)	(0.86)
Other net (liabilities)/assets	(0.01)	(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 years has to be inferred.

#### Portfolio information

Top Ten Holdings	% of Net Assets
Nestle	7.36
Roche	5.90
ASML	5.70
Capgemini	4.77
AstraZeneca	4.10
AXA	3.86
KBC Ancora	3.64
CRH	3.57
Adyen	3.28
Telenet	3.14

## Barings International Umbrella Fund Barings Hong Kong China Fund

### Appendix 3 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2021

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

#### Highest Issue and lowest redemption prices

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

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	2,419.60	1,336.81	1,328.56	1,368.57	985.11
Class A EUR Inc	2,006.08	1,211.16	1,123.27	1,111.17	914.93
Class A GBP Inc	1,745.27	1,024.98	987.26	975.60	783.45
Class A HKD Inc	18,756.46	10,385.16	10,423.83	10,699.31	7,664.58
Class A RMB Hedged Acc	17,420.18	9,518.35	9,409.77	9,629.11	6,814.08
Class A USD Acc	2,500.61	1,379.40	1,366.36	1,406.45	1,010.31
Class C EUR Inc	1,854.92	1,129.39	1,061.90	1,051.73	866.86
Class C USD Inc	2,223.01	1,239.66	1,247.91	1,287.05	926.99
Class I GBP Acc	1,868.96	1,087.70	1,032.42	2,031.77	810.73
Class I USD Acc	2,589.15	1,417.39	1,388.22	1,425.34	1,018.81

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

	30 April 2021	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 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 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 (Unaudited) (continued)

For the financial year ended 30 April 2021

#### Statement of movements in portfolio holdings

	30 April 2021 % of NAV	30 April 2020 % of NAV	30 April 2019 % of NAV	30 April 2018 % of NAV
Basic Materials	0.98	—	—	—
Communication Services	9.47	15.29	—	—
Communications	5.32	—	—	—
Consumer Discretionary	26.86	22.58	9.33	11.13
Consumer Staples	3.57	5.17	6.52	5.75
Consumer, Cyclical	1.29	—	—	—
Consumer, Non-cyclical	0.93	—	—	—
Energy	—	1.56	4.13	3.59
Financials	11.69	10.59	27.39	29.93
Health Care	6.16	9.40	6.44	5.85
Industrials	9.65	6.05	10.83	7.11
Information Technology	11.01	15.88	28.31	33.06
Materials	1.85	1.69	0.42	—
Real Estate	4.31	7.28	2.05	—
Technology	2.33	—	—	—
Telecommunication Services	1.44	2.38	3.24	1.39
Utilities	2.41	0.91	—	0.31
P-notes	—	—	—	1.04
Investment Funds	—	1.13	1.42	0.84
<b>Total investments</b>	<b>99.27</b>	<b>99.91</b>	<b>100.08</b>	<b>100.00</b>
Cash	0.64	0.06	0.22	0.62
Other net assets/(liabilities)	0.09	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 years has to be inferred.

#### Portfolio information

Top Ten Holdings	% of Net Assets
Tencent	8.71
Alibaba ADR	6.40
Meituan Dianping	4.14
China Merchants Bank	2.93
Taiwan Semiconductor Manufacturing	2.34
Kweichow Moutai	2.26
Baidu ADR	2.22
AIA	2.21
Postal Savings Bank of China	2.16
Ping An Insurance Group of China	1.94

## Barings International Umbrella Fund Barings Global Bond Fund

### Appendix 3 – Additional information Hong Kong Code (Unaudited)

For the financial year ended 30 April 2021

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

#### Highest Issue and lowest redemption prices

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

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	29.55	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	32.19	30.84	26.96	27.26	27.81

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

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
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 year\*

	30 April 2021	30 April 2020	30 April 2019	30 April 2018	30 April 2017
Class A USD Inc	26.32	25.00	24.01	24.28	23.66
Class A EUR Inc	23.02	22.36	20.96	20.62	22.39
Class A GBP Inc	19.93	19.24	18.42	18.11	17.43
Class I GBP Inc	19.97	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 year\* (continued)

	30 April 2016	30 April 2015	30 April 2014	30 April 2013	30 April 2012
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 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 (Unaudited) (continued)

For the financial year ended 30 April 2021

#### Statement of movements in portfolio holdings

	30 April 2021 % of NAV	30 April 2020 % of NAV	30 April 2019 % of NAV	30 April 2018 % of NAV
Australian dollar	9.23	1.32	4.05	4.65
Canadian dollar	1.69	9.12	1.66	1.27
Czech koruna	2.41	–	–	–
Euro	34.60	20.53	27.97	34.95
Hungarian forint	–	1.76	1.91	–
Israeli new shekel	0.77	0.95	–	–
Japanese yen	10.42	2.88	5.64	8.72
Mexican pesos	3.73	3.60	2.68	1.12
New Zealand dollar	3.81	4.19	3.79	2.44
Polish zloty	5.68	5.09	3.70	4.01
Pound sterling	3.53	5.13	6.65	6.76
Singapore dollar	1.01	–	–	–
South African rand	–	–	0.38	1.17
Swedish krona	0.75	–	–	–
Swiss franc	–	0.82	1.14	–
US dollar	20.70	39.23	39.24	32.57
Investment Funds	–	–	–	0.24
Open forward foreign currency exchange contracts	–	1.52	(0.09)	0.07
Futures contracts	(0.25)	0.11	–	–
<b>Total investments</b>	<b>98.08</b>	<b>96.25</b>	<b>98.72</b>	<b>97.97</b>
Cash	1.45	3.05	0.50	2.01
Other net assets	0.47	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 years has to be inferred.

#### Portfolio information

Top Ten Holdings	% of Net Assets
New South Wales Treasury 3.00% 20/03/2028	6.86
Italy (Republic of) 1.50% 01/06/2025	6.07
Poland (Republic of) 428 2.75% 25/04/2028	5.68
US Treasury Note 912828ZB9 1.13% 28/02/2027	5.40
UK (Govt of) 1.25% 22/10/2041	3.53
Japan (Govt of) 40 1.80% 20/09/2043	3.37
Spain (Kingdom of) 1.95% 30/04/2026	3.10
US Treasury Note 0.25% 30/06/2025	3.10
Hellenic Republic Government Bond 3.38% 15/02/2025	2.50
Italy (Republic of) 2.20% 01/06/2027	2.46

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

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

For the financial year ended 30 April 2021

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	68,060	Northern Trust Global Funds - US Dollar Fund	78,682
PTT Global Chemical	19,818	Bank Rakyat Indonesia	13,690
DBS	10,675	HartaLega	10,544
Press Metal Aluminium	10,546	CapitaLand Mall Trust	9,387
United Overseas Bank	8,641	Sea ADR	7,988
Metropolitan Bank & Trust	8,588	Sheng Siong	7,925
AEM	8,463	Singapore Technologies Engineering	7,258
Flat Glass	8,015	Airports of Thailand	7,189
Astra International	7,937	Thai Beverage	7,173
Nanofilm Technologies International	7,608	Unilever Indonesia	6,886
RS	7,431	Universal Robina	6,048
Asian Sea	7,417	ACE Hardware Indonesia	5,702
Bangkok Dusit Medical Services	7,394	Telekomunikasi Indonesia Persero	5,680
Unilever Indonesia	7,357	TOA Paint Thailand	5,614
Merdeka Copper Gold	7,037	Ayala	5,612
International Container Terminal Services	6,298	Singapore Telecommunications	5,382
Minor International	5,822	CP ALL	5,079
Ichitan	5,795	DBS	5,020
iFast	5,447	Bangkok Dusit Medical Services	4,842
Thai Oil	5,273	UOL Group	4,521
United Paper	5,090	JMT Network Services PCL	4,329
Sri Trang Agro-Industry	5,036	AEM	4,101
Credit Bureau Asia	4,877	Venture	4,053
Surya Citra Media	4,515	SM Prime	3,979
Sheng Siong	4,434	KCE Electronics	3,886
Bank Tabungan Pensiunan Nasional Syariah	4,262	Asian Sea	3,408
Bank Rakyat Indonesia	4,163	Pentamaster	3,392
Sea ADR	3,636	Digital Telecommunications	3,344
Digital Telecommunications	3,581	Astra International	3,320
Bank Central Asia	3,551	Sri Trang Agro-Industry	3,264
Thai Beverage	3,457	Siam Wellness	3,258
JMT Network Services PCL	3,333		
Pentamaster	3,256		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2021 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2021.

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** (Unaudited) (continued)

For the financial year ended 30 April 2021

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
NAVER	5,965	Alibaba	4,649
China Construction Bank	5,851	Hartalega	2,876
Sands China	5,425	China Resources Cement	2,825
AIA	4,958	Offcn Education Technology	2,644
Alibaba	4,928	RemeGen	2,642
Baidu	4,903	China Merchants Bank	2,631
Tencent	4,682	Kingsoft Cloud	2,608
Shenzhen Inovance Technology	4,598	HDFC Bank	2,540
Kia	4,584	Ping An Insurance Group of China	2,537
NARI Technology	3,967	AIA	2,390
Zijin Mining	3,902	CP ALL	2,342
NanoFilm Technologies	3,626	TAL Education	2,275
PTT Global Chemical	3,397	LG Household & Health Care	2,174
Hangzhou Tigermed Consulting	3,355	Alchip Technologies	2,069
HDFC Bank	3,293	Luxshare Precision Industry	2,042
POSCO	3,223	NARI Technology	2,001
SK Hynix	3,153	Xiaomi	1,970
Offcn Education Technology	3,109	SK Biopharmaceuticals	1,949
PI Industries	2,996	China Construction Bank	1,905
Taiwan Semiconductor Manufacturing	2,882	NetEase	1,870
SITC International	2,878	Bank Rakyat Indonesia	1,855
Asian Sea	2,821	Hindustan Unilever	1,835
IndiaMART InterMESH	2,811	China Life Insurance	1,829
Sany Heavy Industry	2,794	Asian Sea	1,773
Reliance Industries Limited	2,723	Indocement Tunggal Prakarsa	1,694
Pentamaster	2,471	NHN KCP	1,686
Studio Dragon	2,462	Poya International	1,655
Yidu Tech	2,419	Bank Central Asia	1,575
21Vianet	2,415	China Resources Land	1,527
Orient Overseas	2,395	Sands China	1,439
China Resources Cement	2,379	Reliance Industries Limited	1,379
Samsung Electronics	2,297	Douzone Bizon	1,372
Giant Manufacturing	2,266	Shenzhou International	1,356
Yihai International	2,256	Taiwan Union Technology	1,302
Tata Steel	2,206	Galaxy Entertainment	1,274
Hon Hai Precision Industry	2,103	Yihai International	1,253
China Life Insurance	2,103	Titan	1,251
Xinyi Solar	2,033	Sino Biopharmaceutical	1,190
Kuaishou Technology	2,024	POSCO	1,187
LG Electronics	1,926	Sunny Optical Technology	1,127
Centre Testing International	1,860	Shimao Property	1,048
LG Chem	1,853	HCL Technologies	1,045
Alchip Technologies	1,835		
PEGAVISION	1,805		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2021 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2021.

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** (Unaudited) (continued)

For the financial year ended 30 April 2021

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	6,219	Northern Trust Global Funds - US Dollar Fund	6,829
Northern Trust Global Funds - Euro Liquidity Fund	2,133	Northern Trust Global Funds - Euro Liquidity Fund	2,217
Ansell	1,857	Brambles	2,091
James Hardie Industries	1,593	BHP Group	1,739
Bapcor	1,371	ASX	1,719
OZ Minerals	1,147	Coca-Cola Amatil	1,649
Coca-Cola Amatil	1,105	Rio Tinto	1,464
Rio Tinto	951	Treasury Wine Estates	947
Commonwealth Bank of Australia	898	Sonic Healthcare	896
oOh!media	893	Coles	860
Woodside Petroleum	632	Stockland	811
National Australia Bank	618	Aristocrat Leisure	677
Carsales.com	587	REA	676
Domino's Pizza	574	Beach Energy	670
Coles	566	Wesfarmers	608
BHP Group	525	Cleanaway Waste Management	585
Marley Spoon	462	CSL	503
Insurance Australia	461	Northern Trust Global Funds - Sterling Fund	392
Northern Trust Global Funds - Sterling Fund	376	Insurance Australia	318
Amcor	374	Commonwealth Bank of Australia	302
Aristocrat Leisure	343		
Cleanaway Waste Management	335		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2021 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2021.

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 (Unaudited) (continued)

For the financial year ended 30 April 2021

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Northern Trust Global Funds - Euro Liquidity Fund	3,234	Northern Trust Global Funds - Euro Liquidity Fund	3,825
Unilever	877	Airbus	1,093
Assa Abloy	706	Cembra Money Bank	987
Prysmian	673	Wendel	933
Siemens Gamesa	617	Persimmon	769
Smurfit Kappa Group	481	Cie Generale des Etablissements Michelin	711
Associated British Foods	476	Dalata Hotel	689
Schindler	473	Rheinmetall	668
Koninklijke DSM	460	Julius Baer	513
Auto Trader	444	Boliden	460
ConvaTec Group PLC	434	CRH	452
Halma	307	AstraZeneca	436
Snam	306	ASML	432
Unibail-Rodamco-Westfield REITs	293	Adyen	430
RWE	287	TGS NOPEC Geophysical	388
Temenos	200	Unibail-Rodamco-Westfield REITs	354
Capgemini	174	Amadeus IT	336
Linde	158	SGS	328
Telenet	157	Capgemini	316
Koninklijke Philips	148	Ferrari	303
Cie Generale des Etablissements Michelin	144	Infineon Technologies	233
Schneider Electric	137	AXA	219
Prudential	119	Prosus	204
		Royal Dutch Shell	167
		Galp Energia	163

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2021 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2021.

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 (Unaudited) (continued)**

For the financial year ended 30 April 2021

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
Northern Trust Global Funds - US Dollar Fund	281,063	Northern Trust Global Funds - US Dollar Fund	297,935
Baidu	60,021	Bilibili	66,976
Postal Savings Bank of China	44,548	Xiaomi	54,175
Yum China	35,235	JD.com	54,041
Zijin Mining	34,684	Kingsoft Cloud ADR	40,990
Meituan Dianping	34,186	Xinyi Solar	39,865
Hon Hai Precision Industry	30,987	NetEase	33,270
Kuaishou Technology	29,430	Innovent Biologics	32,050
China International Travel Service	28,924	Glodon	31,596
Ping An Bank	27,997	Alibaba	30,695
Sunac China	26,809	China Tower	30,672
Tencent	26,789	China Resources Land	29,727
21Vianet	26,096	iQiyi	29,181
Kunlun Energy	25,862	Unimicron Technology	28,864
Alibaba	25,329	Weichai Power	28,497
Hainan Meilan International Airport	25,002	21Vianet	25,541
JD.com	24,746	SF Holding	23,020
Alibaba	24,743	Li Auto	20,934
Sany Heavy Industry	24,549	Geely Automobile	20,405
ZTO Express Cayman	24,095	Pinduoduo	19,842
Daqo New Energy	24,067	Tencent	19,303
Yidu Tech	23,078	CNOOC	18,896
United Micro Electronics	22,295	Shimao Property	18,673
Lens Technology	21,678	Meituan Dianping	18,082
Sunac Services	21,612	TAL Education	17,727
Zhihu	21,590	CSPC Pharmaceutical	17,370
Kingsoft Cloud	21,162	Anhui Conch Cement	15,546
Wuxi Biologics Cayman	21,144		
Pinduoduo	20,709		
SITC International	20,239		
New Oriental Education & Technology	18,063		
Man Wah	17,705		
Yatsen	16,608		

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2021 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2021.

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 (Unaudited) (continued)**

For the financial year ended 30 April 2021

<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
New South Wales Treasury 3.00% 20/03/2028	6,304	Canada (Govt of) 5.70% 18/06/2029	4,782
US Treasury Note 1.13% 28/02/2027	5,843	Romania (Republic of) 4.63% 03/04/2049	4,139
Czech (Republic of) 0.95% 15/05/2030	5,475	Czech (Republic of) 0.95% 15/05/2030	3,706
UK Gilt 1.25% 22/10/2041	5,064	Petroleos Mexicanos 6.88% 04/08/2026	3,607
Italy (Republic of) 1.50% 01/06/2025	4,722	Philippines (Republic of) 4.00% 15/01/2021	3,500
Japan (Govt of) 1.80% 20/09/2043	4,532	Portugal (Republic of) 5.13% 15/10/2024	3,286
Hellenic Republic Government Bond 3.50% 30/01/2023	3,810	US Treasury Bond 2.00% 15/02/2025	3,248
Japan (Govt of) 0.30% 20/12/2039	3,651	Petrobras Global Finance 8.75% 23/05/2026	3,013
Japan (Govt of) 1.20% 20/03/2035	3,627	UK (Govt of) 4.25% 07/12/2046	2,880
US Treasury Note 0.25% 30/06/2025	3,592	US Treasury STRIP 0.00% 15/02/2048	2,797
Canada (Govt of) 5.70% 18/06/2029	3,454	Hellenic Republic Government Bond 3.50% 30/01/2023	2,656
US Treasury Note 0.63% 15/08/2030	3,112	Canada (Govt of) 5.60% 02/06/2035	2,650
Spain (Kingdom of) 1.95% 30/04/2026	2,966	Ireland (Republic of) 5.40% 13/03/2025	2,605
Romania (Republic of) 4.63% 03/04/2049	2,852	Italy (Republic of) 6.875% 27/09/2023	2,423
Italy (Republic of) 0.60% 15/06/2023	2,768	Canada Housing Trust 2.10% 15/09/2029	2,225
Ireland (Republic of) 1.10% 15/05/2029	2,708	Canada (Govt of) 6.25% 01/06/2032	2,140
Spain (Kingdom of) 2.90% 31/10/2046	2,547	UK (Govt of) 4.75% 07/12/2030	2,115
Hellenic Republic Government Bond 3.38% 15/02/2025	2,441	UK Gilt 1.25% 22/10/2041	2,088
Japan (Govt of) 0.30% 20/06/2046	2,434	US Treasury Bond 2.75% 15/02/2024	2,057
US Treasury Bond 2.00% 15/02/2025	2,368	Poland (Republic of) 3.25% 06/04/2026	2,018
Portugal (Republic of) 5.13% 15/10/2024	2,108	Spain (Kingdom of) 2.90% 31/10/2046	2,007
Kommuninvest I Sverige 1.00% 12/11/2026	2,082	Japan (Govt of) 1.80% 20/09/2043	2,006
Poland (Republic of) 2.75% 25/04/2028	2,051	Japan (Govt of) 0.30% 20/12/2039	1,875
Singapore (Govt of) 2.88% 01/07/2029	2,046	Japan (Govt of) 0.30% 20/06/2046	1,829
US Treasury STRIP 0.00% 15/02/2048	1,982	Ireland (Republic of) 1.10% 15/05/2029	1,757
Italy (Republic of) 2.70% 01/03/2047	1,975	Japan (Govt of) 1.20% 20/03/2035	1,732
Petrobras Global Finance 8.75% 23/05/2026	1,900	US Treasury Note 0.63% 15/08/2030	1,688
UK (Govt of) 4.25% 07/12/2046	1,890	Poland (Republic of) 2.75% 25/04/2028	1,672
Petroleos Mexicanos 6.88% 04/08/2026	1,868	New Zealand (Govt of) 2.75% 15/04/2025	1,654
Treasury Corporation of Victoria 1.50% 20/11/2030	1,765	Kommuninvest I Sverige 1.00% 12/11/2026	1,635
New Zealand (Govt of) 2.75% 15/04/2025	1,705	Italy (Republic of) 5.25% 01/11/2029	1,603
Ireland (Republic of) 1.70% 15/05/2037	1,655	Poland (Republic of) 1.25% 25/10/2030	1,553
Poland (Republic of) 1.25% 25/10/2030	1,638	US Treasury STRIP 0.00% 15/11/2048	1,537
Canada Housing Trust 2.10% 15/09/2029	1,583	Italy (Republic of) 2.70% 01/03/2047	1,480
France (Republic of) 3.25% 25/05/2045	1,527	Mexican Bonos 7.75% 13/11/2042	1,477
Australia (Commonwealth of) 1.75% 21/06/2051	1,368	US Treasury Note 1.13% 28/02/2027	1,439
UK (Govt of) 4.75% 07/12/2030	1,316	US Treasury STRIP 0.00% 15/08/2042	1,405
Italy (Republic of) 2.20% 01/06/2027	1,237	Spain (Kingdom of) 1.95% 30/04/2026	1,404
France (Republic of) 1.50% 25/05/2031	1,234	Hungary (Republic of) 3.25% 22/10/2031	1,321
Mexican Bonos 7.75% 13/11/2042	1,218	Hellenic Republic Government Bond 4.20% 30/01/2042	1,270
		Singapore (Govt of) 2.88% 01/07/2029	1,244
		Italy (Republic of) 0.60% 15/06/2023	1,205
		Australia (Commonwealth of) 1.75% 21/06/2051	1,184

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial year ended 30 April 2021 and aggregate sales of securities greater than one percent of the total value of sales for the financial year ended 30 April 2021.

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

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## Barings International Umbrella Fund

### Appendix 5 – Disclosure of Remuneration (Unaudited)

For the financial year ended 30 April 2021

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Baring International Fund Managers (Ireland) Limited (the “Manager”) remuneration policy ensures that the remuneration arrangements of “Identified Staff” as defined in ESMA’s “Guidelines on sound remuneration policies under the UCITS directive” the European Securities and Market Authority’s (the “ESMA’s Guidelines”) (as amended) are:

- (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager or “the Unit Trust” and
- (ii) consistent with the Manager’s business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager complies with the UCITS remuneration principles in a way and to the extent that is appropriate to its size and business.

#### Remuneration committee

Due to the size and nature of the Manager, the Board of Directors considers it appropriate to dis-apply the requirement to appoint a remuneration committee.

The Manager forms part of the Barings Europe Limited (UK) group of companies (“Barings”). Barings has two remuneration committees to take remuneration decisions, namely the Remunerations Committee and the Senior Compensation Committee. The remuneration committees ensure the fair and proportionate application of the remuneration rules and ensure that potential conflicts arising from remuneration are managed and mitigated appropriately.

#### Remuneration Code Staff

The Manager has determined its Remuneration Code Staff as the following:

- a) Senior management

Senior Management comprises of Board of Directors.

- b) Control Functions

All CBI Pre Approved Control Functions (“PCFs”) are included within the definition of Remuneration Code Staff.

- c) Risk Takers

Risk Takers are defined as the investment managers of the UCITS. Investment management is delegated to firms’ subject to an equivalent remuneration regime and therefore the Manager currently has no risk takers outside of senior management.

- d) Employees in the same remuneration bracket as risk takers

The Manager will not treat a person as Remuneration Code Staff if a person’s professional activities do not have a material impact on the risk profiles of the firm or the Funds.

- e) Staff responsible for heading the investment management, administration, marketing and human resources

There are no staff in this category that are not captured in other categories.

## Barings International Umbrella Fund

### Appendix 5 – Disclosure of Remuneration (Unaudited) (continued)

For the financial year ended 30 April 2021

#### Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to the Managers Remuneration Code Staff (for the financial year end 30 April 2021).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable remuneration
Total remuneration paid by BIFMI in relation to the Funds*	9	EUR131,708	EUR79,861	EUR51,847
Total Senior Management Remuneration paid by BIFMI**	5	EUR788,950	EUR415,104	EUR373,846
Risk Takers remuneration	0	n/a	n/a	n/a
Employees in the same remuneration bracket a risk takers	0	n/a	n/a	n/a
Carried interest paid by the Funds	n/a	n/a	n/a	n/a

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles it contains and its own implementation.

The above disclosures are made in line with Barings' interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, Barings may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Barings fund disclosures in that same year.

#### Notes:

\*The Manager does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 30 April 2021. Accordingly, the figures are not representative of any individual's actual remuneration.

\*\*Senior management remuneration is apportioned on the basis of the Manager's total AUM as a proportion of Barings total AUM.

Variable remuneration consists of Short Term Incentive awards, Long Term Incentive awards and any other variable payments including benefits in kind and discretionary pension awards.

The funds do not charge a performance fee or award carried interest.

**Registered address:**

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**Important information:**

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

**Disclosure:**

Baring International Fund Managers (Ireland) Limited  
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