



**Barings Multi Asset Investment  
Funds**

Interim Report & Unaudited Financial  
Statements

for the half year ended 30 September 2018

## Table of Contents

Management and professional service details* .....	3
Management and administration .....	5
Constitution* .....	5
Introduction* .....	6
Regulatory disclosure* .....	7
Fund information .....	10
Report of the Investment Manager* .....	13
Portfolio information* .....	16
Directors' statement .....	18
Portfolio statement* .....	19
Statement of total return.....	27
Statement of change in net assets attributable to shareholders.....	27
Balance sheet .....	28
Notes to the financial statements .....	28
Distribution tables.....	29

\* Collectively, these comprise the Authorised Corporate Director's report.

## **Management and professional service details**

### **Authorised Corporate Director and the Alternative Investment Fund Manager (“AIFM”)**

Baring Fund Managers Limited

*Authorised and regulated by the Financial Conduct Authority (“FCA”).*

### **Investment Manager**

Baring Asset Management Limited

(from 15 October 2018)

20 Old Bailey

London, EC4M 7BF

(before 15 October 2018)

155 Bishopsgate

London, EC2M 3XY

*Authorised and regulated by the FCA.*

### **Directors**

C. Biggins

B. Greene

J. Swayne

### **Registered office**

(from 15 October 2018)

20 Old Bailey

London, EC4M 7BF

(before 15 October 2018)

155 Bishopsgate

London, EC2M 3XY

### **Depositary**

National Westminster Bank Plc

Trustee & Depositary Services

Floor 1, 280 Bishopsgate

London, EC2M 4RB

*Authorised by the Prudential Regulation Authority (“PRA”) and regulated by the FCA and PRA.*

## Management and professional service details (continued)

### Registrar

Northern Trust Global Services SE

P.O. Box 55736

50 Bank Street

Canary Wharf

London, E14 5NT

Telephone: 0333 300 0372†

Fax: 020 7982 3924

*Authorised by the PRA and regulated by the FCA and PRA.*

† Telephone calls may be recorded and monitored.

### Independent Auditors

PricewaterhouseCoopers LLP

Atria One

144 Morrison Street

Edinburgh, EH3 8EX

## Management and administration

Baring Fund Managers Limited (the “Authorised Corporate Director” or “ACD”) is the ACD of the Barings Multi Asset Investment Funds (the “Company”) and the Alternative Investment Fund Manager (“AIFM”) for the purposes of the EU Directive 2011/61/EU (the “AIFMD Directive”) and the Alternative Investment Fund Managers Regulation 2013 (the “Regulations”). The Company has only one sub-fund, which is the Barings Multi Asset Fund (the “Fund”). The ACD is responsible for managing and administering the Fund’s affairs, including portfolio and risk management.

The Depositary of the Fund is National Westminster Bank Plc (the “Depositary” or “NatWest”). NatWest is also the Depositary of the Fund for the purposes of the AIFM Directive and AIFM Regulations. The Depositary is required to carry out the duties specified in the Financial Conduct Authority (“FCA”) Rules and AIFM Regulations, including having responsibility for the safekeeping, oversight and asset verification services in respect of all the scheme property entrusted to it.

The ACD has appointed Baring Asset Management Limited (the “Investment Manager”) to carry out certain portfolio management functions on its behalf, and has delegated certain administration functions, such as the preparation of financial statements, executing redemption of shares, making distributions, and calculating the valuation of shares, to NatWest as Depositary. The liability of the ACD shall not be affected by the fact that it has delegated certain day-to-day functions to the Investment Manager and Depositary.

NatWest as Depositary has delegated the function of Fund Custodian and Administrator, as well as certain administration functions, to Northern Trust Global Services SE.

### Conflicts of interest

The FCA Rules and AIFM Regulations contain provisions on conflicts of interest governing any transaction concerning the Fund which is carried out by or with any “affected person”, an expression which covers the Fund, any associate of the Fund, the ACD, any associate of the ACD, the Depositary, any associate of the Depositary, the Investment Manager and any associate of the Investment Manager.

These provisions, among other things, enable an affected person to sell or deal in the sale of property to the Fund or the Depositary for the account of the Fund, to vest property in the Fund or the Depositary against the issue of shares in the Fund, to purchase property from the Fund (or the Depositary acting for the account of the Fund), to enter into stock lending transactions or other efficient portfolio management transactions in relation to the Fund, or to provide services for the Fund.

Any such transactions with or for the Fund are subject to best execution on exchange, independent valuation, or arm’s length and conflicts of interest requirements as set out in the FCA Rules. An affected person carrying out such transactions is not liable to account to the Depositary, the ACD, any other affected person, or to the holders of shares for any benefits or profits thereby made or derived. Where transactions with an affected person involve a conflict of interest between the ACD or its associate and the Fund, the ACD will have regard to its obligations to act in the best interest of the Fund.

The ACD will ensure that the Fund and its shareholders are treated fairly and that such transactions are effected on terms which are not less favourable to the Fund and its shareholders than if the potential conflict had not existed.

### Constitution

Barings Multi Asset Fund (the “Fund”) is a sub-fund of the Barings Multi Asset Investment Funds (the “Company”), which is an open-ended investment company (“OEIC”). The Company is an investment company with variable capital, incorporated in England and Wales under registered number IC000735 and authorised by the Financial Conduct Authority (“FCA”) with effect from 27 February 2009. The Company is an alternative investment fund and a non-UCITS retail scheme under the FCA’s rules.

Baring Fund Managers Limited (the “Authorised Corporate Director”, or “ACD”) has delegated its day-to-day investment management responsibilities in relation to the Fund to Baring Asset Management Limited (the “Investment Manager”), which is authorised and regulated by the FCA.

## Introduction

### Investment objective and policy

The investment objective of the Barings Multi Asset Fund (the “Fund”) is to generate a capital return in excess of UK inflation (RPI) over a three year period. There is no guarantee that this objective will be achieved over the three year period, or any other period, and the capital value of the Fund is at risk.

The Fund will hold a diversified portfolio of investments in a range of asset classes, including equities, fixed-interest securities, property, gold, commodities and cash. The Fund may also invest in alternative asset classes (e.g. private equity, hedge funds), near cash, deposits and money market instruments. The maximum exposure to equity will be restricted to 60% of the Fund, and at least 50% of assets will be in sterling/euro.

The Fund may gain exposure to asset classes by direct investment and/or indirectly through collective investment schemes (in-house and/or third party), transferable securities and derivatives. Investment in property, gold and commodities will be indirect. The Fund may invest in derivative instruments for the purposes of investment and efficient portfolio management.

For full details of the investment objective and policy, please see the Prospectus.

### How the Fund is managed

Baring Fund Managers Limited (“the Authorised Corporate Director” or “ACD”) use the ideas generated by the Strategic Policy Group, our global macro research asset allocation group, to choose what we believe are the best investments to achieve the investment objectives of the Fund. This means we construct a portfolio of stocks or bonds from a mix of companies, countries and sectors to suit our current asset allocation policy at that point in time.

We believe that asset allocation is the most important driver of returns. It is important to be in the right market at the right time, and to be able to retreat to a more defensive poise to help manage risk. We follow a two-stage investment process that accesses both long-term return opportunities, driven by slowly evolving macroeconomic factors, and shorter-term opportunities generated by market volatility. We maintain a forward-looking approach and are conscious that what proved to be a defensive asset in a previous downturn may not always be suitable. We use our wide investment universe to ensure that we avoid over diversification and focus on assets that we believe are appropriate for the prevailing economic and market cycle.

### Risk profile

Please see detailed below the key risks applicable to the Fund:

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- The rating of a bond is subject to change. There is no guarantee that a bond issuer will pay the interest due or repay the loan, and if not, this would result in a loss of income to the Fund, along with its initial investment. Bond values are likely to fall if interest rates rise.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative, as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- Investing in other funds may expose investors to increased risk due to restrictions on withdrawals, less strict regulations and use of derivatives.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

For a full listing of the risk factors associated with the Fund, please refer to the Prospectus.

## Regulatory disclosure

This document has been issued by Baring Fund Managers Limited (the “Authorised Corporate Director” or “ACD”), which is authorised and regulated by the Financial Conduct Authority (“FCA”).

The Company is a non-UCITS retail scheme which complies with the FCA Rules.

Past performance is no indication of current or future performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed. Any references in this report to other investments held within the Fund should not be read as a recommendation to the investor to buy and sell the same but are included as illustration only.

### The Fund at a glance on 30 September 2018

Total Fund size:	£150.10 million	
<b>OCF*:</b>	30/09/2018	31/03/2018
Barings Multi Asset Fund - Class A GBP Inc	1.78%	1.73%
Barings Multi Asset Fund - Class A GBP Acc	1.78%	1.73%
Barings Multi Asset Fund - Class I GBP Inc	0.84%	0.79%
Barings Multi Asset Fund - Class I GBP Acc	0.84%	0.79%
<b>Initial charge:</b>		
Barings Multi Asset Fund - Class A GBP Inc		up to 5.00%
Barings Multi Asset Fund - Class A GBP Acc		up to 5.00%
Barings Multi Asset Fund - Class I GBP Inc		Nil
Barings Multi Asset Fund - Class I GBP Acc		Nil
<b>Annual charge:</b>		
Barings Multi Asset Fund - Class A GBP Inc		1.50%
Barings Multi Asset Fund - Class A GBP Acc		1.50%
Barings Multi Asset Fund - Class I GBP Inc		0.55%
Barings Multi Asset Fund - Class I GBP Acc		0.55%
<b>Annualised net yield**:</b>		
Barings Multi Asset Fund - Class A GBP Inc		2.09%
Barings Multi Asset Fund - Class A GBP Acc		2.10%
Barings Multi Asset Fund - Class I GBP Inc		2.70%
Barings Multi Asset Fund - Class I GBP Acc		2.70%
<b>Minimum initial investment:</b>		
Barings Multi Asset Fund - Class A GBP Inc		£2,000
Barings Multi Asset Fund - Class A GBP Acc		£2,000
Barings Multi Asset Fund - Class I GBP Inc		£500,000
Barings Multi Asset Fund - Class I GBP Acc		£500,000
<b>Minimum subsequent investment:</b>		
Barings Multi Asset Fund - Class A GBP Inc		£500
Barings Multi Asset Fund - Class A GBP Acc		£500
Barings Multi Asset Fund - Class I GBP Inc		£500
Barings Multi Asset Fund - Class I GBP Acc		£500

\* The Ongoing Charge Figure (“OCF”) reflects the payments and expenses which cover aspects of operating the Fund and is deducted from the assets over the year. It includes fees paid for the Investment Manager, the Depositary and general expenses.

\*\* Calculated based on mid-price.

## Regulatory disclosure (continued)

### The Fund at a glance on 30 September 2018 (continued)

Revenue available per share:	
Barings Multi Asset Fund - Class A GBP Inc	1.7411p
Barings Multi Asset Fund - Class A GBP Acc	1.8893p
Barings Multi Asset Fund - Class I GBP Inc	2.3576p
Barings Multi Asset Fund - Class I GBP Acc	2.5993p

Price per share	Mid-price (pence per share)
Barings Multi Asset Fund - Class A GBP Inc	166.30
Barings Multi Asset Fund - Class A GBP Acc	180.00
Barings Multi Asset Fund - Class I GBP Inc	174.60
Barings Multi Asset Fund - Class I GBP Acc	192.60

### Revenue allocations and reports

Revenue distributions are made on 31 July (final) and 30 November (interim) in each year. The annual report and financial statements for the year ended 31 March 2018, and an interim report and financial statements for the period ended 30 September 2018 will be available on the Baring Asset Management Limited website at [www.barings.com](http://www.barings.com).

### Prospectus and ACD's reports

Copies of the Prospectus, the Key Investor Information Document(s) ("KIID(s)") and the most recent annual or interim report and financial statements are available to all persons free of charge from the ACD upon request.

### Market timing

Repeatedly purchasing and selling shares in the Fund in response to short-term market fluctuations – known as 'market timing' – can disrupt the ACD's investment strategy and increase the Fund's expenses to the prejudice of all shareholders. The Fund is not intended for market timing or excessive trading. To deter these activities, the ACD may refuse to accept an application for shares from persons that it reasonably believes are engaged in market timing or are otherwise excessive or potentially disruptive to the Fund.

The ACD also reserves the right to redeem shares which it reasonably believes have been purchased by shareholders engaged in market timing.



## **Regulatory disclosure (continued)**

### **Publication of prices**

The prices of shares are published on the Barings website at [www.baring.com](http://www.baring.com) and on the “Daily Fund Prices” page of the Investment Association website at [www.theinvestmentassociation.org](http://www.theinvestmentassociation.org). You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

### **Dealing basis**

The ACD’s basis for dealing in purchases and sales of the Fund’s shares is ‘forward’. This means that the price used for any deal will be calculated at the next valuation point following receipt of the investor’s instruction.

### **Fees and expenses**

The ACD’s periodic charge is calculated on each business day, based on the value of the property of the Fund on the immediately preceding business day, and is paid to the ACD monthly, in arrears, on the first business day of the calendar month immediately following. The current periodic charge is 1.50% per annum for Class A GBP Inc and Class A GBP Acc, and 0.55% per annum in respect of Class I GBP Inc and Class I GBP Acc.

### **General**

The Company is structured as an umbrella company, and, therefore, different funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new fund or class, a revised prospectus will be prepared, setting out the relevant details of each fund or class. Currently, there is only one fund within the Company; however, other funds may form part of the Company in the future. The shareholders of Barings Multi Asset Fund are not liable for the debts of the Fund.

### **Key changes during the period**

In compliance with data privacy laws, including the General Data Protection Regulation (Regulation (EU) 2016/679), the Barings Investor Privacy Notice is available at [www.baring.com](http://www.baring.com), where you may obtain a copy, should you require one.

The Fund name changed to align to the group entity name of Barings, with “Barings” replacing “Baring” in the name; therefore, the Fund has been renamed Barings Multi Asset Fund and the Umbrella has changed to Barings Multi Asset Investment Funds.

### **Securities Financing Transaction Regulation (SFTR ) disclosure**

The SFTR requires the ACD of an Alternative Investment Fund to comply with a series of obligations. In particular, the ACD is required to provide investors with information on the use of securities financial transactions (“SFTs”) and total return swaps (“TRSs”) by the Fund in all interim and annual reports published from 13 January 2017.

During the year 1 April 2018 to 30 September 2018, the Fund did not enter into SFTs and TRSs. Should this change in the future, the interim and annual reports for the Fund will disclose all required information on the use of SFTs and TRSs.

## Fund information

Change in net assets per share	Barings Multi Asset Fund - Class A GBP Inc			Barings Multi Asset Fund - Class A GBP Acc		
	30/09/2018 (p)	31/03/2018 (p)	31/03/2017 (p)	30/09/2018 (p)	31/03/2018 (p)	31/03/2017 (p)
Opening net asset value per share	160.79	158.99	145.03	173.98	169.61	153.09
Return before operating charges	6.57	6.96	18.28	7.16	7.41	19.33
Operating charges (calculated at average price)	(1.47)	(2.84)	(2.66)	(1.59)	(3.04)	(2.81)
Return after operating charges	5.10	4.12	15.62	5.57	4.37	16.52
Distributions on income shares	(1.74)	(2.32)	(1.66)	-	-	-
Closing net asset value per share	164.15	160.79	158.99	179.55	173.98	169.61
Retained distributions on accumulation shares	-	-	-	1.89	2.48	1.74
After direct transaction costs*	0.02	(0.02)	0.08	0.02	(0.02)	0.09
<b>Performance</b>						
Return after charges	3.17%	2.59%	9.63%	3.20%	2.58%	10.79%
<b>Other information</b>						
Closing net asset value (£'000)	968	1,333	1,502	8,407	8,346	10,256
Closing number of shares	589,573	829,043	945,117	4,682,482	4,796,739	6,047,026
Operating charges	1.78%	1.73%	1.74%	1.78%	1.73%	1.74%
Direct transaction costs	0.01%	(0.01)%	0.05%	0.01%	(0.01)%	0.05%
<b>Prices**</b>						
Highest share price	167.10	169.50	160.10	180.80	182.00	170.20
Lowest share price	160.70	159.00	144.20	173.80	169.60	152.20

\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that there are other additional transaction costs, such as dealing spreads and underlying costs with regard to Collective Investment Scheme holdings, which will also have reduced the value of the Fund and share class returns before operating charges.

\*\* High/low prices included in the table above are for the accounting period from 1 April 2018 to 30 September 2018 and the years from 1 April 2017 and 2016 to 31 March 2018 and 2017, respectively.

## Fund information (continued)

Change in net assets per share	Barings Multi Asset Fund - Class I GBP Inc			Barings Multi Asset Fund - Class I GBP Acc		
	30/09/2018 (p)	31/03/2018 (p)	31/03/2017 (p)	30/09/2018 (p)	31/03/2018 (p)	31/03/2017 (p)
Opening net asset value per share	168.13	166.24	151.62	185.41	179.38	160.71
Return before operating charges	6.77	6.97	18.81	7.45	7.50	20.04
Operating charges (calculated at average price)	(0.73)	(1.36)	(1.28)	(0.80)	(1.47)	(1.37)
Return after operating charges	6.04	5.61	17.53	6.65	6.03	18.67
Distributions on income shares	(2.36)	(3.72)	(2.91)	-	-	-
Closing net asset value per share	171.81	168.13	166.24	192.06	185.41	179.38
Retained distributions on accumulation shares	-	-	-	2.60	4.03	3.11
After direct transaction costs*	0.02	(0.02)	0.09	0.02	(0.02)	0.09
<b>Performance</b>						
Return after charges	3.59%	3.37%	9.64%	3.59%	3.36%	11.62%
<b>Other information</b>						
Closing net asset value (£'000)	5,990	5,987	6,012	134,736	139,150	144,427
Closing number of shares	3,486,563	3,561,089	3,616,327	70,152,146	75,050,244	80,515,231
Operating charges	0.84%	0.79%	0.80%	0.84%	0.79%	0.80%
Direct transaction costs	0.01%	(0.01)%	0.05%	0.01%	(0.01)%	0.05%
<b>Prices**</b>						
Highest share price	175.20	177.70	168.10	193.20	193.70	180.00
Lowest share price	168.00	166.30	150.80	185.30	179.50	159.70

\* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that there are other additional transaction costs, such as dealing spreads and underlying costs with regard to Collective Investment Scheme holdings, which will also have reduced the value of the Fund and share class returns before operating charges.

\*\* High/low prices included in the table above are for the accounting period from 1 April 2018 to 30 September 2018 and the years from 1 April 2017 and 2016 to 31 March 2018 and 2017, respectively.

## Fund information (continued)

### Other relevant published prices

Accounting year		Barings Multi Asset Fund - Class A GBP Inc (pence per share)
20/03/2009	Launch date	100.30
30/09/2018	Accounts date	166.30
21/11/2018	Latest date	157.10

Accounting year		Barings Multi Asset Fund - Class A GBP Acc (pence per share)
24/03/2009	Launch date	100.30
30/09/2018	Accounts date	180.00
21/11/2018	Latest date	171.80

Accounting year		Barings Multi Asset Fund - Class I GBP Inc (pence per share)
04/12/2012	Launch date	142.20
30/09/2018	Accounts date	174.60
21/11/2018	Latest date	164.60

Accounting year		Barings Multi Asset Fund - Class I GBP Acc (pence per share)
21/12/2010	Launch date	132.80
30/09/2018	Accounts date	192.60
21/11/2018	Latest date	184.00

## Report of the Investment Manager

### Risk and reward profile

	SRRRI risk category* 30/09/2018	SRRRI risk category* 31/03/2018
Barings Multi Asset Fund - Class A GBP Inc	4	4
Barings Multi Asset Fund - Class A GBP Acc	4	4
Barings Multi Asset Fund - Class I GBP Inc	4	4
Barings Multi Asset Fund - Class I GBP Acc	4	4

\* The Synthetic Risk and Reward Indicator ("SRRRI") is not a measure of the risk of capital loss, but a measure of the Fund's price movement over time; the higher the number, the greater the price movement both up and down. It is based on historical data and is not a reliable indication of the future risk profile of the Fund. The risk category shown is in line with the Key Investor Information Document ("KIID") at year-end, is not guaranteed and may change over time. The risk categories are measured from 1 to 7 (1 measuring typically lower risk/rewards and 7 measuring typically higher risk/rewards). The lowest category does not mean a risk-free investment. The Fund is classified in the category indicated due to past movements in the Fund's price. There is no capital guarantee. The value of investments and the income from them may go down as well as up and investors may not get back the amount they invest. The SRRRI figures shown have not changed during the year.

### Performance

Over the reporting period between April and September 2018, the Fund produced positive absolute returns of 3.7% (net of fees), with the largest contribution coming from European equities. Our decision to 'buy the dip' during the first quarter was vindicated by the bounce in stock markets. Equities were undoubtedly the main contributor to the performance, particularly our European allocation. Here, exposure to domestically focused mid-caps and real estate delivered strong returns.

The second- and third-largest contributors to the Fund were Japanese and US equities. We have been supportive of the Japanese allocation for some time. While most asset classes were affected by the increased volatility in the first quarter of the year, in the second quarter asset classes rebounded. Global equities delivered a strong return, but much of this related to US and Japanese markets. Elsewhere, markets were far more mixed. This reflects the relative earnings growth across regions –the United States and Japan have seen very strong growth, while Europe and emerging markets continue to disappoint.

While emerging-market local bonds were a detractor for the Fund, we significantly cut the exposure in May, mitigating further losses. We have since then refocused our emerging bonds positions on hard currency bonds, where we feel the dollar and the yield on offer are both attractive and come with far less volatility than their local currency equivalents.

## Report of the Investment Manager (continued)

### Performance (continued)

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
iShares Core S&P 500 UCITS ETF USD Acc NPV ETF – London	5,849	United States Treasury Bill 0.00% 16/08/2018	3,672
iShares USD Corp Bond UCITS ETF	4,082	Legal & General European Index Trust	2,451
United Kingdom Treasury Bill 0.00% 29/10/2018	3,095	United States Treasury Bill 0.00% 21/06/2018	1,881
iShares J.P. Morgan USD EM Bond UCITS ETF	2,125	United States Treasury Bill 0.00% 23/07/2018	1,800
United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	2,075	United States Treasury Bill 0.00% 23/04/2018	1,790
United States Treasury Bill 0.00% 22/10/2018	1,785	United States Treasury Bill 0.00% 22/10/2018	1,789
United States Treasury Bill 0.00% 25/04/2019	1,698	Mexican Bonos 10.00% 05/12/2024	1,595
Turkey Government International Bond 7.50% 07/11/2019	469	Baillie Gifford Overseas Growth Funds	1,549
Brazilian Government International Bond 6.00% 07/04/2026	465	Fortum	1,369
Turkey Government International Bond 7.00% 05/06/2020	390	Gas Natural	1,368

### Market outlook

Over the last few years, we have generally focused on economics rather than worrying about politics. Today we find ourselves at a different juncture.

**Escalating trade war:** This rhetoric is the first political worry in many years that we have actively chosen to take into account in our portfolio. The reason is that the threat of tariffs can be immediately traced to the economic performance of specific companies – a connection that was lacking with the rather ambiguous concerns over the French or German elections. This makes the trade war something material.

Game theory would suggest no side can give up without a loss of face, and thus both sides have an incentive to retaliate and escalate. The best realistic outcome is a hope that only a few more tariffs will be announced rather than none at all.

**Emerging-market (EM) debt:** Having sold down our G7 fixed-income allocations to near zero last year, we have this year been dipping our toe in the water. We have generally preferred to allocate to economically sensitive fixed-income assets, such as high yield and EM debt – allocations that should benefit from a backdrop that is still about growth. As an example of the yields on offer in this space, dollar-based EM debt has an index yield of more than 6%, which is attractive both in absolute terms and verses treasuries.

We are watching developments in the markets closely and we continue to build cash in periods of strength to deploy in periods of weakness, as we have done in the past.

## Report of the Investment Manager (continued)

### Baring Asset Management Limited November 2018

*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.*

#### Revenue

	Revenue available as at 30/09/2018 (pence per share)	Revenue available as at 31/03/2018 (pence per share)	Annualised net yield as at 30/09/2018	Annualised net yield as at 31/03/2018
Barings Multi Asset Fund - Class A GBP Inc	1.7411	1.1805	2.09%	1.43%
Barings Multi Asset Fund - Class A GBP Acc	1.8893	1.2635	2.10%	1.42%
Barings Multi Asset Fund - Class I GBP Inc	2.3576	2.0147	2.70%	2.19%
Barings Multi Asset Fund - Class I GBP Acc	2.5993	2.1924	2.70%	2.17%

#### Post balance sheet events

After the year-end, market fluctuations resulted in changes to the published price. These are shown in the "Other relevant published prices" table on page 12.

## Portfolio information

### Major holdings – % of total net assets

<b>Top ten holdings</b>	<b>30/09/2018</b> %	<b>31/03/2018</b> %
iShares Core S&P 500 UCITS ETF USD Acc NPV ETF – London	7.82	2.81
Barings European Opportunities Fund	6.75	5.99
Barings Umbrella Fund - US High Yield Bond	5.91	5.13
Henderson UK Property Fund	5.65	5.34
Baillie Gifford Overseas Growth Funds	3.84	4.46
iShares JP Morgan EM Local Government Bond	3.38	3.58
Barings Umbrella Fund - US Short Duration High Yield Bond	3.22	2.83
Source Physical Gold	2.92	2.95
iShares USD Corp Bond UCITS ETF	2.81	0.00
Neuberger Berman High Yield Bond Fund	2.76	2.41

### Geographical breakdown – % of total net assets

<b>Country</b>	<b>30/09/2018</b> %	<b>31/03/2018</b> %
Australia	0.21	0.26
Austria	0.00	0.06
Belgium	1.19	1.39
Brazil	2.39	1.99
Canada	0.30	0.30
Denmark	0.00	0.13
Finland	0.00	0.80
France	0.00	2.97
Germany	2.28	3.05
Guernsey	1.93	1.80
Hungary	2.54	2.15
Ireland	32.05	25.18
Italy	0.00	0.21
Japan	6.77	6.61
Mexico	2.99	4.26



## Portfolio information (continued)

### Geographical breakdown – % of total net assets

Country	30/09/2018 %	31/03/2018 %
Netherlands	2.69	0.79
Poland	2.45	2.02
Portugal	0.00	0.05
Republic of South Korea	0.58	0.48
Singapore	1.42	0.00
Spain	0.00	0.87
Sweden	0.00	0.19
Switzerland	0.00	0.50
Turkey	1.52	2.61
United Kingdom	19.52	21.40
United States	16.86	15.01

### Asset type breakdown – % of total net assets

Asset type	30/09/2018 %	31/03/2018 %
Bonds	17.75	20.01
Equities	22.68	29.63
Forward currency contracts	(0.84)	(0.32)
Futures and options	0.26	(0.11)
Investment funds	57.26	45.44
Net other assets	2.89	5.35

## Directors' statement

The financial statements on pages 27 to 29 were approved by Baring Fund Managers Limited (the "Authorised Corporate Director" or "ACD") and signed on its behalf by:

J. SWAYNE Director

C. BIGGINS Director

London 22 November 2018

## Portfolio statement

as at 30 September 2018

Holdings	Investments	Bid-market Value (£)	Percentage of total net assets (%)
<b>Investment Funds: 57.26% (45.44%)</b>			
<b>Ireland: 32.05% (25.18%)</b>			
605,844	Barings European Opportunities Fund*	10,141,833	6.75
81,151	Barings Frontier Markets Fund*	802,738	0.53
105,500	Barings Global Dividend Champions Fund*	986,155	0.66
105,862	Barings Umbrella Fund - US High Yield Bond*	8,875,842	5.91
59,326	Barings Umbrella Fund - US Short Duration High Yield Bond*	4,829,434	3.22
54,044	iShares Core S&P 500 UCITS ETF USD Acc NPV ETF - London*	11,737,613	7.82
114,895	iShares JP Morgan EM Local Government Bond*	5,068,560	3.38
49,690	Source Physical Gold*	4,386,406	2.92
50,546	Xtrackers MSCI World Consumer Staples*	1,286,034	0.86
		<b>48,114,615</b>	<b>32.05</b>
<b>Singapore: 1.42% (0.00%)</b>			
26,021	iShares J.P. Morgan USD EM Bond UCITS ETF*	<b>2,126,215</b>	<b>1.42</b>
<b>United Kingdom: 10.42% (9.46%)</b>			
566,019	Aviva Investors UK Property Fund	726,995	0.49
81	AXA Framlington UK Select Opportunities Fund	137	–
523,898	Barings Global Agriculture Fund	1,378,375	0.92
1,593,109	Chenavari Capital Solutions*	1,226,694	0.82
920,489	Crystal Amber Fund*	2,061,895	1.37
88,512	ETFS Physical Silver*	917,631	0.61
7,337,113	Henderson UK Property Fund	8,480,236	5.65
194,172	Legal & General European Index Trust	840,960	0.56
1,921	NB Distressed Debt Investment Fund*	1,488	–
		<b>15,634,411</b>	<b>10.42</b>
<b>United States: 13.37% (10.80%)</b>			
8,606	AXA IM FIIS US Short Duration High Yield Fund*	1,265,071	0.84
2,912,921	AXA US Short Duration High Yield Fund	3,813,014	2.54
372,676	Baillie Gifford Overseas Growth Funds	5,765,292	3.84
49,852	iShares USD Corp Bond UCITS ETF*	4,212,629	2.81
254	Legal & General Japan Index Trust	173	–
10	Legal & General US Index Trust	43	–
69,200	Listed Index Fund TOPIX*	867,354	0.58
230,848	Neuberger Berman High Yield Bond Fund*	4,147,512	2.76
		<b>20,071,088</b>	<b>13.37</b>
<b>Bonds: 17.75% (20.01%)</b>			
<b>Belgium: 0.00% (0.11%)</b>			

## Portfolio statement (continued)

as at 30 September 2018

Holdings	Investments	Bid-market Value (£)	Percentage of total net assets (%)
<b>Bonds: 17.75% (20.01%) (continued)</b>			
<b>Brazil: 2.39% (1.99%)</b>			
USD 4,548,000	Brazilian Government International Bond 6.00% 07/04/2026	<b>3,593,865</b>	<b>2.39</b>
<b>Canada: 0.30% (0.30%)</b>			
GBP 416,000	Glencore Canada Financial 7.375% 27/05/2020	<b>452,518</b>	<b>0.30</b>
<b>Hungary: 2.54% (2.15%)</b>			
USD 2,750,000	Hungary Government International Bond 5.375% 25/03/2024	2,258,981	1.51
USD 1,862,000	Hungary Government International Bond 5.75% 22/11/2023	1,546,455	1.03
		<b>3,805,436</b>	<b>2.54</b>
<b>Mexico: 2.99% (4.26%)</b>			
MXN 507,000	Mexican Bonos 7.75% 29/05/2031	2,011,879	1.34
MXN 551,207	Mexican Bonos 10.00% 05/12/2024	2,478,891	1.65
		<b>4,490,770</b>	<b>2.99</b>
<b>Poland: 2.45% (2.02%)</b>			
USD 3,054,000	Poland Government International Bond 3.25% 06/04/2026	2,271,824	1.52
USD 1,792,000	Poland Government International Bond 4.00% 22/01/2024	1,400,923	0.93
		<b>3,672,747</b>	<b>2.45</b>
<b>Turkey: 1.52% (2.61%)</b>			
USD 944,000	Turkey Government International Bond 7.5% 07/11/2019	734,005	0.49
USD 845,000	Turkey Government International Bond 7.00% 05/06/2020	653,712	0.43
TRY 10,429,473	Turkey Government International Bond 11.00% 24/02/2027	898,956	0.60
		<b>2,286,673</b>	<b>1.52</b>
<b>United Kingdom: 2.32% (2.57%)</b>			
GBP 376,000	AA Bond 4.249% 31/07/2043	387,209	0.26
GBP 3,100,000	United Kingdom Treasury Bill 0.00% 29/10/2018	3,098,341	2.06
		<b>3,485,550</b>	<b>2.32</b>
<b>United States: 3.24% (4.00%)</b>			
USD 2,200,000	United States Treasury Bill 0.00% 25/04/2019	1,663,897	1.11
USD 2,788,200	United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028	2,097,519	1.40
USD 774,400	US Treasury Index-Linked 3.375% 15/04/2032	1,095,891	0.73
		<b>4,857,307</b>	<b>3.24</b>

## Portfolio statement (continued)

as at 30 September 2018

Holdings	Investments	Bid-market Value (£)	Percentage of total net assets (%)
	<b>Equities: 22.68% (29.63%)</b>		
	<b>Australia: 0.21% (0.26%)</b>		
86,691	Galaxy Resources	119,352	0.08
57,151	Orocobre	133,033	0.09
52,781	Syrah Resources	66,829	0.04
		<b>319,214</b>	<b>0.21</b>
	<b>Austria: 0.00% (0.06%)</b>		
	<b>Belgium: 1.19% (1.28%)</b>		
15,980	Cofinimmo	1,527,014	1.02
6,176	Umicore	264,093	0.17
		<b>1,791,107</b>	<b>1.19</b>
	<b>Denmark: 0.00% (0.13%)</b>		
	<b>Finland: 0.00% (0.80%)</b>		
	<b>France: 0.00% (2.97%)</b>		
	<b>Germany: 2.28% (3.05%)</b>		
138,502	Alstria Office Reits	1,574,417	1.05
98,076	TAG Immobilien	1,773,350	1.18
5,523	TUI - London	80,967	0.05
		<b>3,428,734</b>	<b>2.28</b>
	<b>Guernsey: 1.93% (1.80%)</b>		
2,511,835	JPEL Private Equity	<b>2,889,159</b>	<b>1.93</b>
	<b>Italy: 0.00% (0.21%)</b>		

## Portfolio statement (continued)

as at 30 September 2018

Holdings	Investments	Bid-market Value (£)	Percentage of total net assets (%)
<b>Equities: 22.68% (29.63%) (continued)</b>			
<b>Japan: 6.77% (6.61%)</b>			
1,200	ABC-Mart	51,109	0.03
2,000	Aeon Delight Co Ltd	55,977	0.04
2,000	Aruhi	31,910	0.02
3,100	Asahi Glass	98,710	0.07
23,000	Asahi Kasei	267,913	0.18
5,900	Bic Camera	63,022	0.04
3,300	Bridgestone	95,753	0.06
1,600	Daifuku	62,413	0.04
900	Daikin Industries	91,997	0.06
1,600	East Japan Railway	114,118	0.08
5,000	Fuji Machine	61,521	0.04
3,800	Fukuoka Financial Group	80,153	0.05
600	Hikari Tsushin	91,105	0.06
400	Hoshizaki Electric	31,774	0.02
86,900	Japan Post Bank	788,411	0.53
2,400	Kanamoto	65,307	0.04
2,600	Komatsu	60,730	0.04
400	Kose	58,519	0.04
4,700	Kureha	270,083	0.18
5,400	Kyowa Exeo	121,020	0.08
1,300	Mabuchi Motor	40,296	0.03
3,300	Marui	62,534	0.04
1,600	Meiji	82,424	0.06
8,400	Mitsubishi Electric	88,363	0.06
42,700	Mitsubishi UFJ Financial Group	204,670	0.14
4,100	Mitsui Fudosan	74,534	0.05
816,100	Mizuho Financial Group	1,092,970	0.73
2,500	NET One Systems	46,090	0.03
2,400	Nifco	49,406	0.03
3,000	Nihon M&A Center	69,059	0.05
400	Nintendo	112,116	0.07
3,500	Nippon Telegraph & Telephone	121,409	0.08
2,600	NOF	67,409	0.05
1,200	Okamoto Industries	50,298	0.03
5,000	OSG	87,414	0.06
700	Premium	21,769	0.01
3,500	Recruit	89,702	0.06
3,100	Relo Group	69,894	0.05
352,900	Resona	1,522,849	1.01

## Portfolio statement (continued)

as at 30 September 2018

Holdings	Investments	Bid-market Value (£)	Percentage of total net assets (%)
<b>Equities: 22.68% (29.63%)</b> (continued)			
<b>Japan: 6.77% (6.61%)</b> (continued)			
1,600	Rohm	89,347	0.06
7,000	Sanwa	63,982	0.04
2,300	SCSK	83,499	0.06
3,700	Sekisui House	43,274	0.03
2,200	Shimadzu	52,874	0.04
1,800	Shin-Etsu Chemical	122,420	0.08
3,900	Sony	183,534	0.12
2,700	Start Today	62,700	0.04
3,100	Sumitomo Forestry	41,370	0.03
32,100	Sumitomo Mitsui Financial	995,004	0.66
32,400	Sumitomo Mitsui Trust	1,024,016	0.68
3,400	Takeda Pharmaceutical	111,711	0.07
1,300	TechnoPro	61,960	0.04
3,300	THK	64,497	0.04
3,000	Tokio Marine	114,327	0.08
500	Tokyo Electron	52,749	0.04
2,500	Toshiba Plant Systems & Services	41,019	0.03
4,000	Toyota Motor	191,810	0.13
12,400	W-Scope	95,064	0.06
7,200	Yamaha Motor	154,789	0.10
		<b>10,164,697</b>	<b>6.77</b>
<b>Netherlands: 2.69% (0.79%)</b>			
22,659	Eurocommercial Properties	635,487	0.43
21,850	Unibail-Rodamco-Westfield	3,395,422	2.26
		<b>4,030,909</b>	<b>2.69</b>
<b>Portugal: 0.00% (0.05%)</b>			
<b>Republic of South Korea: 0.58% (0.48%)</b>			
959	LG Chem	241,975	0.16
2,276	Samsung SDI	406,717	0.27
1,456	SK Innovation	215,898	0.15
		<b>864,590</b>	<b>0.58</b>
<b>Spain: 0.00% (0.87%)</b>			
<b>Sweden: 0.00% (0.19%)</b>			
<b>Switzerland: 0.00% (0.50%)</b>			

## Portfolio statement (continued)

as at 30 September 2018

Holdings	Investments	Bid-market Value (£)	Percentage of total net assets (%)
	<b>Equities: 22.68% (29.63%)</b> (continued)		
	<b>United Kingdom: 6.78% (9.62%)</b>		
5,971	Ashtead	146,170	0.10
5,881	Associated British Foods	134,499	0.09
4,940	AstraZeneca	294,967	0.20
46,971	Auto Trader	211,370	0.14
67,723	B&M European Value Retail	262,291	0.18
9,847	BTG	54,749	0.04
7,734	Bunzl	186,544	0.12
4,580	Burberry	92,241	0.06
6,769	Close Brothers	107,153	0.07
12,551	Compass Group	214,057	0.14
5,648	Croda International	291,437	0.19
37,434	Damille Investments II**	–	–
1,322,554	Dexion Absolute***	–	–
9,623	Diageo	262,515	0.18
8,597	Diploma	120,272	0.08
128,166	Doric Nimrod Air One	142,264	0.10
1,867,935	Doric Nimrod Air Three	1,905,294	1.27
556,566	Doric Nimrod Air Two	1,202,183	0.80
40,323	DS Smith	190,688	0.13
119,819	Eurovestech	11,916	0.01
36,869	HSBC Holdings	247,244	0.16
33,763	Informa	255,856	0.17
9,680	Inmarsat	48,574	0.03
3,670	InterContinental Hotels Group	174,912	0.12
20,701	International Personal Finance	47,240	0.03
11,622	John Wood	89,094	0.06
4,228	Johnson Matthey	149,375	0.10
59,822	Legal & General	155,717	0.10
68,622	Local Shopping	20,587	0.01
35,219	Low Carbon Accelerator****	–	–
89,009	Melrose Industries	179,798	0.12
21,850	Prudential	385,216	0.26
3,295	Reckitt Benckiser	229,892	0.15
8,719	Rio Tinto	336,989	0.22
6,633	Royal Dutch Shell Class A	173,254	0.12
17,451	Royal Dutch Shell Class B	465,156	0.31
5,936	RPC	47,559	0.03
10,095	Shaftesbury REITS	91,006	0.06
3,153	Shire	146,331	0.10
6,461	Smith & Nephew	90,616	0.06
10,296	Sophos	50,100	0.03



## Portfolio statement (continued)

as at 30 September 2018

Holdings	Investments	Bid-market Value (£)	Percentage of total net assets (%)
<b>Equities: 22.68% (29.63%)</b> (continued)			
<b>United Kingdom: 6.78% (9.62%)</b> (continued)			
3,877	Spirax-Sarco Engineering	283,409	0.19
21,345	SSP	155,776	0.10
19,998	St James's Place	227,177	0.15
23,046	Standard Chartered	146,181	0.10
3,592	Unilever PLC	151,439	0.10
		<b>10,179,108</b>	<b>6.78</b>
<b>United States: 0.25% (0.21%)</b>			
2,200	Albemarle	170,302	0.11
3,536	Trinseo	209,188	0.14
		<b>379,490</b>	<b>0.25</b>
<b>Futures &amp; Options: 0.26% (-0.11%)</b>			
(109)	Future Euro Stoxx 50 Eux Dec 18	(55,177)	(0.03)
159	Future MSCI Emerging Market NYF Dec 18	182,885	0.12
33	Future New FTSE 100 Dec 18	21,450	0.02
15	Future Nikkei 225 SGX Dec 18	228,396	0.15
15	Future S&P 500 Emini Cme Dec 18	4,371	–
		<b>381,925</b>	<b>0.26</b>
<b>Forward Currency Contracts: -0.84 (-0.32%)</b>			
USD (1,320,100)	Sold USD, bought GBP 1,023,716 for settlement 30/10/2018 (Northern Trust)	12,742	0.01
MXN (37,027,200)	Sold MXN, bought GBP 1,507,972 for settlement 30/10/2018 (Northern Trust)	11,001	–
USD (2,588,100)	Sold USD, bought GBP 1,982,655 for settlement 30/10/2018 (Canadian Imperial Bank of Commerce)	607	–
GBP (470,508)	Sold GBP, bought EUR 528,200 for settlement 30/10/2018 (State Street)	(962)	–
USD (313,000)	Sold USD, bought GBP 236,790 for settlement 30/10/2018 (Northern Trust)	(2,915)	–
USD (603,000)	Sold USD, bought GBP 458,000 for settlement 30/10/2018 (Northern Trust)	(3,796)	–
GBP (960,381)	Sold GBP, bought JPY 139,435,300 for settlement 30/10/2018 (State Street)	(16,953)	(0.01)
CHF (636,600)	Sold CHF, bought GBP 483,429 for settlement 30/10/2018 (State Street)	(17,098)	(0.01)
EUR (19,586,220)	Sold EUR, bought GBP 17,352,412 for settlement 30/10/2018 (State Street)	(58,875)	(0.04)

## Portfolio statement (continued)

as at 30 September 2018

Holdings	Investments	Bid-market Value (£)	Percentage of total net assets (%)
	<b>Forward Currency Contracts: -0.84 (-0.32%)</b> (continued)		
JPY (2,467,851,000)	Sold JPY, bought EUR 800,680 for settlement 25/04/2018 (State Street)	(98,778)	(0.07)
USD (72,107,700)	Sold USD, bought GBP 54,138,161 for settlement 30/10/2018 (State Street)	(1,084,170)	(0.72)
		<b>(1,259,197)</b>	<b>(0.84)</b>
	<b>Portfolio of investments 97.11% (94.65%)</b>	145,760,931	97.11
	<b>Net other assets</b>	4,340,037	2.89
	<b>Net assets</b>	<b>150,100,968</b>	<b>100.00</b>

Note: Securities shown on the portfolio statement are ordinary shares admitted to official stock exchange listings or traded on a regulated market, unless otherwise stated.

Comparative figures shown in brackets relate to 31 March 2018.

\* Offshore Collective Investment Schemes.

\*\* Damille Investments II submitted the notice for voluntary liquidation on 29 January 2018.

\*\*\* Dexion Absolute submitted the notice for voluntary liquidation on 23 March 2016.

\*\*\*\* Low Carbon Accelerator is valued at zero as the company has been liquidated since 2013.

## Statement of total return

for the period ended 30 September 2018

	2018		2017	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,802		4,237
Revenue	3,499		2,801	
Expenses	(558)		(601)	
Interest payable & other charges	(5)		-	
Net revenue before taxation	<u>2,936</u>		<u>2,200</u>	
Taxation	(389)		(155)	
Net revenue after taxation		<u>2,547</u>		<u>2,045</u>
Total return before distributions		5,349		6,282
Distributions		<u>(2,051)</u>		<u>(1,655)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>3,298</u>		<u>4,627</u>

## Statement of change in net assets attributable to shareholders

for the period ended 30 September 2018

	2018		2017	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders*</b>		154,816		162,197
Amounts receivable on issue of shares	10,137		17,495	
Amounts payable on cancellation of shares	<u>(20,062)</u>		<u>(23,913)</u>	
		(9,925)		(6,418)
Dilution adjustment		-		29
Change in net assets attributable to shareholders from investment activities (see above)		3,298		4,627
Retained distribution on accumulation shares		<u>1,912</u>		<u>1,504</u>
<b>Closing net assets attributable to shareholders</b>		<u>150,101</u>		<u>161,939</u>

\* The opening net assets attributable to shareholders for 2018 differs to the closing position in 2017 by the change in net assets attributable to shareholders for the second half of the comparative financial year.

## Balance sheet

as at 30 September 2018

	30/09/2018	31/03/2018
	£'000	£'000
<b>Assets:</b>		
Investment assets	147,100	147,590
Current assets:		
Debtors	1,412	1,799
Cash and bank balances	4,288	7,315
Total assets	<u>152,800</u>	<u>156,704</u>
<b>Liabilities:</b>		
Investment liabilities	(1,339)	(1,052)
Creditors:		
Distribution payable on income shares	(92)	(82)
Other creditors	(1,268)	(754)
Total liabilities	<u>(2,699)</u>	<u>(1,888)</u>
<b>Net assets attributable to shareholders</b>	<u>150,101</u>	<u>154,816</u>

## Note to the financial statements

for the period ended 30 September 2018

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 March 2018. They are in accordance with the historical cost convention, as modified by the revaluation of investments, and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the "IMA SORP 2014"). The financial statements have been prepared on a going-concern basis.

## Distribution tables

### Interim distribution (in pence per share)

Group 1: shares purchased prior to 1 April 2018

Group 2: shares purchased on or after 1 April 2018

#### Class A GBP interim distribution (in pence per share)

Group	Net revenue	Equalisation	2018 Distribution payable	2017 Distribution paid
1	1.7411	-	1.7411	1.1390
2	0.9264	0.8147	1.7411	1.1390

#### Class A GBP interim accumulation (in pence per share)

Group	Net revenue	Equalisation	2018 Accumulation payable	2017 Accumulation paid
1	1.8893	-	1.8893	1.2148
2	0.7793	1.1100	1.8893	1.2148

#### Class I GBP interim distribution (in pence per share)

Group	Net revenue	Equalisation	2018 Distribution payable	2017 Distribution paid
1	2.3576	-	2.3576	1.7092
2	1.7708	0.5868	2.3576	1.7092

#### Class I GBP interim accumulation (in pence per share)

Group	Net revenue	Equalisation	2018 Accumulation payable	2017 Accumulation paid
1	2.5993	-	2.5993	1.8423
2	1.4952	1.1041	2.5993	1.8423

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**Important information:**

This document is approved and issued by Baring Asset Management Limited.

**Disclosure:**

Baring Asset Management Limited  
Authorised and regulated by the Financial Conduct Authority  
20 Old Bailey, London, EC4M 7BF

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