



Barings Alpha Funds Plc

(a variable capital investment company incorporated with limited liability in Ireland with registration number 408058)

Interim Report & Unaudited Financial Statements

For the financial period ended 31 October 2019

Barings Alpha Funds Plc
Interim Report and Unaudited Financial Statements
for the financial period ended 31 October 2019
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Barings Alpha Funds Plc

Directors and Other Information

Directors

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)

*Alan Behen was appointed as Director of the Company with effect from 11 September 2019.

**Paul Smyth was appointed as Director of the Company with effect from 11 September 2019.

† Non-executive Directors independent of the Investment Manager.

Registered office

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

Alternative Investment Fund Manager ("AIFM")

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

Investment Manager

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

Depository

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

Administrator and Registrar

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

Company Secretary

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

Independent Auditors

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

Sponsoring Broker and Legal Advisers

Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Barings Alpha Funds Plc

Introduction

Barings Alpha Funds Plc (the “Company”) is an open-ended umbrella investment company with segregated liability between funds and with variable capital incorporated in Ireland on 14 September 2005 under the Companies Act 2014 (as amended) with registration number 408058. The Company has been authorised by the Central Bank of Ireland (the “CBI”) as a designated investment company pursuant to the Companies Act 2014 (as amended). The Company is also listed on Euronext Dublin Global Exchange Market. The Alternative Investment Fund Manager (the “AIFM”), Baring International Fund Managers (Ireland) Limited, has been authorised by the CBI as AIFM pursuant to the European Union (AIFM) Regulations 2013. The Company is classified as an Alternative Investment Fund (the “AIF”) in accordance with the Alternative Investment Fund Rulebook (the “AIF Rulebook”) issued by the CBI.

The Company is an umbrella fund in that different funds may be issued from time to time by the Directors with the prior approval of the CBI. The assets of each fund are invested in accordance with the investment objective and policy.

The Company has one active fund as at 31 October 2019, the Barings Dynamic Asset Allocation Fund (the “Fund”), which commenced business on 16 January 2007. The Fund has five classes of shares on offer at the financial period-end. Further details of the Fund are contained in the Prospectus.

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

Barings Alpha Funds Plc

Investment Objective and Policy

The Investment objective of Barings Dynamic Asset Allocation Fund (the “Fund”) is to achieve an absolute return of 4% in excess of cash based on the three-month sterling LIBOR. There can be no guarantee that the investment objective of the Fund will be achieved.

The Fund will invest primarily in, and/or seek to benefit from, investment returns derived from fixed-income securities, equities, alternative asset classes, commodities and property assets. The Fund may use derivative instruments for the purpose of efficient portfolio management (which includes hedging) and for any investment purposes that are consistent with the investment objective and policies of the Fund. Please refer to the Prospectus for the full investment objective and policy.

How the Fund is managed

Baring Asset Management Limited (the “Investment Manager”) uses the ideas generated by the Strategic Policy Group, the global macro research asset allocation group, to choose what the Investment Manager believes are the best investments to achieve the investment objectives of the Fund. This means the Investment Manager constructs a portfolio of stocks or bonds from a mix of companies, countries and sectors to suit the asset allocation policy current at that point in time.

The Investment Manager believes 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 position to help manage risk. The Investment Manager follows 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. The Investment Manager uses the wide investment universe to ensure that it avoids over-diversification and focusses on assets that it believes 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.
- An organisation from which we buy an asset (such as a bank) may fail to carry out its obligations, which could cause losses to the Fund.
- The rating of a bond can change. There is no guarantee that a bond issuer will pay the interest due or repay the loan. 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. Some derivative transactions may be entered into directly with an eligible person or institution (a “counterparty”). There is a risk that the counterparty may not meet its obligations or becomes insolvent, which could cause the Fund to incur a loss.
- Emerging markets countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk.

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

Barings Alpha Funds Plc

Investment Managers' Report

For the financial period ended 31 October 2019

Performance

The gross return of the Barings Dynamic Asset Allocation Fund (the "Fund") was 2.48% on the Class I GBP Inc share class during the six-month period ending 31 October 2019. This was slightly behind its performance comparator which returned 2.40%* during the same period.

The fixed income allocations were the standout performers over the period. Within this allocation, it was the exposure to high yield credit and emerging market hard currency bonds that delivered the largest contribution to returns, an area we are particularly positive on. It is very good to see these non-consensus positions delivering.

High yield has contributed to performance, driven by a contraction in both spreads and falls in government bond yields. Our exposure comprises of both US and European exposure and both of these contributed positively. Overall default levels remain respectable, although there are high profile bankruptcies such as Thomas Cook. We added to this exposure during the market falls in August as our belief remains that in a world of mildly positive growth but one where a recession is avoided, this type of exposure should continue to do well.

Emerging Debt has performed well during the period. Our exposure here is the focus on hard currency (USD) based instruments with a large portion of our exposure in this area. Again the rally in government bond yields provided the backbone of the move here, but the higher coupons on these instrument continues to add up in terms of the total return. Our exposure is in core names (Hungary, Mexico, Brazil). Our view remains these areas should do well in a world of low growth, due to the higher coupons, and have slightly less risk in a world where the fixed income, in our view, generally sells off if growth comes in faster than expected.

Given the volatility in August, of particular note is the performance of high yield relative to equities. Our Fund has shifted from equities to high yield over the last few months and it is heartening to see this delivering relative performance and smaller drawdowns in months like August.

Emerging market equities were the lowlight, although our weight here is relatively small, as we are sceptical around the valuations on offer.

Market outlook

Our portfolio breakdown shows we have the largest fixed income allocation we have had in many years but the nature of this allocation is not conventional government bonds. In a world of low growth, we are taking an increasing part of our risk via economically sensitive fixed income exposures such as dollar based emerging debt and high yield credit. We have balanced this by running lower equity weights.

We believe the value offered in fixed income will serve long-term investors significantly better than core government bonds. These higher yielding allocations makes them a reasonable prospect in a world where low growth (rather than no growth) looks plausible. To date, we have already seen good gains from these positions. Even if yields move sideways from here we should benefit from the higher levels of income, something that can't be said for many government bond markets.

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

Baring Asset Management Limited November 2019

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

Barings Alpha Funds Plc

Statement of Financial Position

As at 31 October 2019

| | | Barings Dynamic Asset Allocation Fund 31 October 2019 | Barings Dynamic Asset Allocation Fund 30 April 2019 |
|--|--------------|--|--|
| | Notes | £ | £ |
| Assets | | | |
| Financial assets at fair value through profit or loss | 2 | 1,728,937,446 | 1,703,340,770 |
| Cash and cash equivalents | 3 | 41,222,128 | 72,171,157 |
| Cash collateral receivable from brokers | 3 | 10,023,499 | 12,730,242 |
| Securities sold receivable | | 41,552 | 53,323,096 |
| Dividends and interest receivable | | 4,473,408 | 4,548,699 |
| Management fee rebate due | 9 | 348,530 | 205,321 |
| Other assets | | 1,941 | 55,850 |
| Total assets | | <u>1,785,048,504</u> | <u>1,846,375,135</u> |
| Liabilities | | | |
| Financial liabilities at fair value through profit or loss | 2 | (7,781,805) | (5,365,459) |
| Cash collateral payable to brokers | 3 | (2,810,000) | – |
| Securities purchased payable | | (4,404,946) | (33,010,832) |
| Other payables and accrued expenses | 5 | (1,286,760) | (1,397,270) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | <u>(16,283,511)</u> | <u>(39,773,561)</u> |
| Net assets attributable to holders of redeemable participating shares | | <u>1,768,764,993</u> | <u>1,806,601,574</u> |

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

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Barings Alpha Funds Plc

Statement of Comprehensive Income

For the financial period ended 31 October 2019

| | Notes | Barings Dynamic Asset Allocation Fund 31 October 2019 £ | Barings Dynamic Asset Allocation Fund 31 October 2018 £ |
|--|-------|---|---|
| Income | | | |
| Bank interest income | | 218,321 | 116,888 |
| Interest income | | 15,572,325 | 7,624,344 |
| Dividend income | | 11,502,158 | 13,820,724 |
| Management fee rebate | 9 | 473,895 | 672,093 |
| Net fair value gain/(loss) on financial assets at fair value through profit or loss | 7 | 15,090,660 | (64,268,647) |
| Total income/(expense) | | 42,857,359 | (42,034,598) |
| Expenses | | | |
| Management fees | 9 | (3,595,794) | (3,686,069) |
| Administration fees | 9 | (185,937) | (191,915) |
| Depositary fees | 9 | (145,238) | (150,226) |
| Operating expenses | 6 | 258,082 | (367,968) |
| Total operating expenses | | (3,668,887) | (4,396,178) |
| Net profit/(loss) before finance costs and taxation | | 39,188,472 | (46,430,776) |
| Finance costs | | | |
| Distributions | | (3,377,212) | – |
| Bank interest expense | | (37,511) | (36,498) |
| Total finance costs | | (3,414,723) | (36,498) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax | | 35,773,749 | (46,467,274) |
| Taxation | | | |
| Withholding tax on dividends and other investment income | | (345,751) | (1,346,705) |
| Total taxation | | (345,751) | (1,346,705) |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares | | 35,427,998 | (47,813,979) |

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

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

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Barings Alpha Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial period ended 31 October 2019

| | | Barings Dynamic Asset Allocation Fund 31 October 2019 | Barings Dynamic Asset Allocation Fund 31 October 2018 |
|---|--------------|--|--|
| | Notes | £ | £ |
| Net assets attributable to holders of redeemable participating shares at the beginning of the financial period | | 1,806,601,574 | 1,841,148,879 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares | | 35,427,998 | (47,813,979) |
| Issue of redeemable participating shares during the financial period | 4 | 60,470,963 | 67,142,176 |
| Redemption of redeemable participating shares during the financial period | 4 | (133,672,250) | 99,690,828 |
| Income equalisation | | (63,292) | – |
| Net assets attributable to holders of redeemable participating shares at the end of the financial period | | <u>1,768,764,993</u> | <u>1,760,786,248</u> |

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

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Barings Alpha Funds Plc

Notes to the financial statements

For the financial period ended 31 October 2019

1. Basis of measurement

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

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2019, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Companies Act 2014.

The accounting policies applied in these condensed interim financial statements are consistent with those used in the Company's most recent annual financial statements for the financial year ended 30 April 2019.

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

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

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

The registered number for the Company is 408058.

2. Significant accounting policies

Fair value measurement

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

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

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Notes to the financial statements (continued)

For the financial period ended 31 October 2019

3. Cash and cash equivalents

Cash is valued at fair value with interest accrued, where applicable. All cash balances are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds.

The table below outlines cash and collateral held as at 31 October 2019 and 30 April 2019.

| | 31 October 2019 | 30 April 2019 |
|---|------------------------|----------------------|
| | £ | £ |
| The Northern Trust Company | 41,222,128 | 72,171,157 |
| Union Bank Switzerland ("UBS")* | 7,983,499 | 3,500,242 |
| Cash collateral receivable from brokers | 2,040,000 | 9,230,000 |
| Cash collateral payable to brokers | (2,810,000) | – |
| Total | 48,435,627 | 84,901,399 |

* All cash held with UBS is/was cash held as collateral for derivative purposes.

4. Redeemable shares

The authorised share capital of the Company is €2 divided into two subscriber shares of €1 each and 1,000,000,000,000 participating shares of no par value. The subscriber shares have been issued and are held beneficially by the AIFM and Baring Asset Management Limited (the "Investment Manager"). None of the shares issued by the Company carry preference rights or rights of pre-emption.

The subscriber shares entitle the holders to attend and vote at general meetings of the Company, but this does not entitle the holders to participate in the dividends or net assets of the Company except to the extent of the initial subscription and simple interest accrued thereon at normal commercial rates.

The redeemable participating shares entitle the holders to attend and vote at general meetings of the Company and to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a shareholder.

A summary of the shareholders activity during the current financial period and previous financial year is detailed below:

Financial period ended 31 October 2019

| | Class I GBP Acc No. of shares | Class X GBP Acc No. of shares | Class I USD Hedged Acc No. of shares |
|--------------------------------------|--|--|---|
| Balance as at 1 May 2019 | 6,396,198 | 2,122,314 | 99,135 |
| Issued | 309,292 | – | – |
| Redeemed | (553,984) | – | – |
| Balance as at 31 October 2019 | 6,151,506 | 2,122,314 | 99,135 |

| | Class I GBP Inc No. of shares | Class X GBP Inc No. of shares |
|--------------------------------------|--|--|
| Balance as at 1 May 2019 | 275,892 | 1,988,577 |
| Issued | 2,619 | – |
| Redeemed | (47,741) | (195,294) |
| Balance as at 31 October 2019 | 230,770 | 1,793,283 |

Barings Alpha Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

4. Redeemable shares (continued)

Financial year ended 30 April 2019

| | Class I GBP Acc No. of shares | Class X GBP Acc No. of shares | Class I USD Hedged Acc No. of shares |
|-----------------------------|-------------------------------------|-------------------------------------|--|
| Balance as at 1 May 2018 | 6,809,150 | 3,593,738 | 108,192 |
| Issued | 500,561 | – | 16,576 |
| Redeemed | (913,513) | (1,471,424) | (25,633) |
| Balance as at 30 April 2019 | 6,396,198 | 2,122,314 | 99,135 |

| | Class I GBP Inc No. of shares* | Class X GBP Inc No. of shares** |
|-----------------------------|--------------------------------------|---------------------------------------|
| Balance as at 1 May 2018 | – | – |
| Issued | 275,892 | 1,988,577 |
| Redeemed | – | – |
| Balance as at 30 April 2019 | 275,892 | 1,988,577 |

*Class I GBP Inc shares launched on 30 November 2018.

** Class X GBP Inc shares launched on 12 February 2019.

5. Other payables and accrued expenses

| | 31 October 2019 £ | 30 April 2019 £ |
|-----------------------------|----------------------|--------------------|
| Administration fees payable | (267,936) | (142,303) |
| Audit fees payable | (15,334) | (29,820) |
| Depositary fees payable | (222,690) | (124,760) |
| Directors fee payable | – | (4,013) |
| Legal fees payable | (26,404) | (32,948) |
| Management fees payable | (614,837) | (618,570) |
| Professional fees payable | – | (336,517) |
| Miscellaneous fees payable | (139,559) | (108,339) |
| | (1,286,760) | (1,397,270) |

6. Operating expenses

| | 31 October 2019 £ | 31 October 2018 £ |
|--------------------------|----------------------|----------------------|
| Audit fees | (7,403) | (14,377) |
| Legal fees | (16,655) | (22,099) |
| Professional services | 283,458 | (311,161) |
| Other operating expenses | (1,318) | (20,331) |
| | 258,082 | (367,968) |

Barings Alpha Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

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

The following table analyses the realised and unrealised gains and losses on investments and currencies from the Statement of Comprehensive Income on page 6.

| | 31 October 2019 | 31 October 2018 |
|--|-------------------|---------------------|
| | £ | £ |
| Realised gains on sale of investments | 38,115,135 | 54,104,160 |
| Realised losses on sale of investments | (17,516,023) | (29,665,492) |
| Realised currency gains | 24,677,761 | 40,891,168 |
| Realised currency losses | (79,438,835) | (99,922,714) |
| Unrealised gains on investments | 51,457,544 | 48,536,424 |
| Unrealised losses on investments | (43,927,158) | (84,492,822) |
| Unrealised currency gains | 41,851,971 | 6,455,653 |
| Unrealised currency losses | (129,735) | (175,024) |
| | <u>15,090,660</u> | <u>(64,268,647)</u> |

8. Distributions

The following distributions were declared by the Fund during the financial period ended 31 October 2019.:

| | Distribution frequency | Distributed amount paid* £ | Income equalisation £ |
|-----------------|------------------------|-------------------------------|--------------------------|
| Class I GBP Inc | Quarterly | 370,528 | (22,156) |
| Class X GBP Inc | Quarterly | 3,006,684 | (41,076) |
| | | <u>3,377,212</u> | <u>(63,292)</u> |

* The distributions have ex-dates of 1 May 2019 and 1 August 2019 which were paid during the current financial period.

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

9. Significant agreements and fees

Management fee

The Alternative Investment Fund Manager ("AIFM") is entitled to receive, as remuneration for its services, management fees as set out in the Fund's Supplementary Prospectus. The Management fee is 0.55% per annum of the Net Asset Value for Class I GBP Inc, Class I GBP Acc and Class I USD Hedged Acc. There is no investment management fee on Class X GBP Inc or Class X GBP Acc, which are subject to a separate agreement with the Investment Manager, and is not paid from the Net Asset Value of these classes.

The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). Management fees of £3,595,794 have been charged for the financial period ended 31 October 2019 (31 October 2018: £3,686,069), of which £614,837 (30 April 2019: \$618,570) was outstanding at the financial period-end.

The Manager will discharge the fees and expenses of the Investment Manager for the discretionary management of the assets of the Fund out of its management fee. The management fee is payable monthly in arrears and will be calculated and accrued by reference to the value of the Net Asset Value of the Fund as at each dealing day.

Barings Alpha Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

9. Significant agreements and fees (continued)

Management fee (continued)

The amount of the management fee paid during the period is disclosed in the Statement of Comprehensive Income. The Investment Manager may from time to time (at its sole discretion and out of its own resources) decide to rebate to some or all shareholders or their agents or intermediaries part or all of the fees it receives from the Fund. The Fund may appoint third-party distributors in jurisdictions where the Fund is sold. Such third-party distributors shall be compensated for their fees and expenses out of the management fee, preliminary charge or realisation charge. The Investment Manager will also be entitled to be repaid all of its out-of-pocket expenses out of the Net Asset Value of the Fund, which shall include legal fees, couriers' fees and telecommunication costs and expenses. Management fee rebates amounted to £473,895 (31 October 2018: £672,093).

Administration fee

In consideration of the services performed, Northern Trust International Fund Administration Services (Ireland) Limited ("the Administrator") is entitled to receive out of the assets of the Fund an annual fee, accrued and calculated on each dealing day and payable monthly in arrears, of 0.015% of the Net Asset Value of the Fund (plus VAT thereon, if any). The administration fee is subject to an annual minimum fee of £20,000.

The Administrator is entitled to all of its reasonable, agreed upon shareholder account, transfer agency and other charges (which will be at normal commercial rates) and other reasonable out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any). Administrator's fees of £185,937 has been charged for the financial period ended 31 October 2019 (31 October 2018: £191,915), of which £267,935 (30 April 2019: £142,303) was outstanding at the financial period-end.

Depositary fees

In consideration of the services performed, Northern Trust Fiduciary Services (Ireland) Limited ("the Depositary") is entitled to receive a fee from the Company of 0.0235% of the Net Asset Value of the Fund.

In addition, the Depositary will also charge transaction fees, safekeeping fees, reporting fees and account maintenance charges out of the assets in the Company, which shall be at normal commercial rates. The Depositary is entitled to be reimbursed for all fees and charges of sub-custodians appointed by it and all other expenses incurred by it. Depositary fees of £145,238 has been charged for the financial period ended 31 October 2019 (31 October 2018: £150,226), of which £222,690 (30 April 2019: £124,760) was outstanding at the financial period-end.

Rebates from Investment Funds

The Investment Manager has entered into a number of agreements with the investment managers of Barings and non-Barings Investment Funds where the Fund receives a rebate of management fees charged from these Investment Funds. This rebate is received by the Fund on a monthly, quarterly or yearly basis depending on the agreement that is in place with the Investment Manager. The purpose of the rebates is to reduce the costs to the Fund to the level that would typically be the case with direct investments. Rebates are recognised on an accruals basis.

The Fund invests and trades in other Barings-managed funds throughout the period, and these are deemed to be related parties. These investments are detailed in the Schedule of Investments. The Fund receives management fee rebates from some other Barings-managed funds. Details of the rebates and the amounts received are disclosed separately in the Statement of Comprehensive Income..

Out-of-pocket-expenses

The AIFM, the Administrator and the Depositary are also entitled to be reimbursed all out-of-pocket expenses incurred by them in the course of their respective duties, including all fees and charges of sub-custodians appointed by the Depositary (including the fees and expenses of any sub-sub-custodians), which shall be borne by the Company and which shall be at normal commercial rates.

Legal adviser

Fees paid to Matheson amounted to £23,200 (30 April 2019: £22,766).

Barings Alpha Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

9. Significant agreements and fees (continued)

Directors' fees

James Cleary, David Conway and Barbara Healy receive a fee of €4,500 (excluding VAT) each per annum. Peter Clark, Timothy Schulze and Julian Swayne, through employment with Barings LLC and its subsidiaries are not entitled to fees from the Company. Alan Behen and Paul Smyth, through employment with the AIFM are not entitled to fees from the Company.

While these Directors don't receive fees from the Company directly for their role as Directors, they are paid through their employment with Barings LLC, its subsidiaries and the AIFM.

10. Related party transactions

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

Significant shareholders

The following table details significant concentrations in shareholdings of the Fund or instances where the shares are beneficially held by other Investment Funds managed by the Investment Manager or one of its affiliates. As at 31 October 2019, the following had significant shareholdings in the Fund:

| Fund name | Number of shareholders with beneficial interest greater than 20% of the shares in issue | Total % of shareholders with beneficial interest greater than 20% of the shares in issue | Total % of shares held by Investment Funds managed by Baring International Fund Managers (Ireland) Limited or affiliates |
|---------------------------------------|--|---|---|
| Barings Dynamic Asset Allocation Fund | 1 (30 April 2019: Nil) | 20.41% (30 April 2019: Nil) | 3.55% (30 April 2019: 0.20%) |

11. Fair value hierarchy

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

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

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

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

Barings Alpha Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

11. Fair value hierarchy (continued)

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

As at 31 October 2019

| | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|--|--------------------|--------------------|----------------|----------------------|
| Financial assets | | | | |
| Investment Funds | 310,279,310 | 525,899,695 | – | 836,179,005 |
| Debt instruments | – | 336,302,633 | – | 336,302,633 |
| Direct equities and exchange-traded funds | 503,708,740 | – | 959,606 | 504,668,346 |
| Financial derivative instruments | 1,767,894 | – | – | 1,767,894 |
| Open forward foreign currency transactions | – | 50,019,568 | – | 50,019,568 |
| | 956,326,856 | 771,650,984 | 959,606 | 1,728,937,446 |
| Financial liabilities | | | | |
| Financial derivative instruments | (1,994,090) | – | – | (1,994,090) |
| Open forward foreign currency transactions | – | (5,787,715) | – | (5,787,715) |
| | (1,994,090) | (5,787,715) | – | (7,781,805) |
| Total | 954,332,766 | 765,863,269 | 959,606 | 1,721,155,641 |

Level 3 Reconciliation

31 October 2019

| | |
|---|----------------|
| Opening balance 30 April 2019 | 1,141,759 |
| Unrealised loss recognised in the profit and loss account | (182,153) |
| Closing balance 31 October 2019 | 959,606 |

As at 30 April 2019

| | Level 1 £ | Level 2 £ | Level 3 £ | Total £ |
|--|--------------------|--------------------|------------------|----------------------|
| Financial assets | | | | |
| Investment Funds | 314,144,897 | 480,494,653 | – | 794,639,550 |
| Debt instruments | – | 399,154,953 | – | 399,154,953 |
| Direct equities and exchange-traded funds | 495,164,811 | – | 1,141,759 | 496,306,570 |
| Financial derivative instruments | 5,250,775 | – | – | 5,250,775 |
| Open forward foreign currency transactions | – | 7,988,922 | – | 7,988,922 |
| | 814,560,483 | 887,638,528 | 1,141,759 | 1,703,340,770 |
| Financial liabilities | | | | |
| Open forward foreign currency transactions | – | (5,365,459) | – | (5,365,459) |
| | – | (5,365,459) | – | (5,365,459) |
| Total | 814,560,483 | 882,273,069 | 1,141,759 | 1,697,975,311 |

Barings Alpha Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

11. Fair value hierarchy (continued)

| Level 3 Reconciliation | 30 April 2019 |
|---|-------------------------|
| | £ |
| Opening value 1 May 2018 | 1,315,517 |
| Unrealised loss recognised in the profit and loss account | <u>(173,758)</u> |
| Closing balance 30 April 2019 | <u>1,141,759</u> |

* Due to the illiquid nature of APQ Global, the pricing committee considered that the last applicable traded price did not capture the best reflection of the buying and selling price of this stock's fair value. Therefore, it was decided to mark down the price to the book cost value of £0.7085 until further notice. Eurovestech was received as a spin-off from Damille. The company wound up and it is delisted, with trading in the private market. The Pricing Committee agreed to value the security using the most recent NAV price from June 2017 accounts (11.5p per share), less 15% discount to reflect the illiquidity of the asset and the fact that the company is in liquidation. Price as per the most recent NAV (according to audited financial statements) less 15% discount: GBP 0.09945. Nimrod Sea Assets Ltd is delisted and in liquidation, and the total value of distribution payments received now exceeds the last traded price of the asset. The pricing committee therefore agrees to price the asset at nil.

There have been no transfers during the financial period from level 1 to level 2 or from level 2 to level 1. The financial assets classified at level 3 at 31 October 2019 were £1,147,759 (30 April 2019: £1,141,759).

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

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

12. Efficient portfolio management

The Fund may use Financial Derivative Instruments ("FDIs") for efficient portfolio management. The efficient portfolio management purposes for which the Company 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 AIF Rulebook. The Company may use various types of derivatives for these purposes, including, without limitation to futures, options on futures contracts, options on equity market indices, traded FX options, FX forwards, swaps (including but not limited to total return swaps, credit default swaps, swaptions and IRSs) and contracts for differences for these purposes.

Risk Monitoring of Global Exposure

The Fund has been classified as a non-sophisticated user of FDI (Financial Derivative Instruments) and, as permitted by the AIF Rulebook, the Company has adopted a commitment approach (the "Commitment Approach") in the calculation of global exposure for the fund during the financial period.

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

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

Barings Alpha Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

13. NAV per redeemable participating shares

Net assets attributable to holders of redeemable participating shares

| | 31 October 2019 | 30 April 2019 | 30 April 2018 |
|---------------------------------------|-----------------|----------------|----------------|
| Barings Dynamic Asset Allocation Fund | £1,768,764,993 | £1,806,601,574 | £1,841,148,879 |

NAV per redeemable participating shares

| | | | |
|------------------------|------------|------------|------------|
| Class I GBP Acc | £198.75 | £194.69 | £192.63 |
| Class I GBP Inc | £105.69 | £104.87 | – |
| Class I USD Hedged Acc | US\$317.64 | US\$308.08 | US\$299.35 |
| Class X GBP Acc | £146.49 | £143.10 | £140.81 |
| Class X GBP Inc | £104.03 | £103.22 | – |

14. Exchange rates

The exchange rates used financial statements to convert to Pound sterling are as follows:

| | As at 31 October 2019 | As at 30 April 2019 |
|----------------------|--------------------------|------------------------|
| Australian dollar | 1.8800 | 1.8522 |
| Canadian dollar | 1.7068 | 1.7537 |
| Danish Krone | 8.6836 | 8.6845 |
| Euro | 1.1624 | 1.1632 |
| Hong Kong dollar | 10.1549 | 10.2277 |
| Japanese yen | 140.1960 | 145.1940 |
| Mexican peso | 24.8103 | 24.7992 |
| South Korean won | 1,507.7744 | 1,522.8589 |
| Swedish krona | 12.5225 | 12.3935 |
| Swiss franc | 1.2796 | 1.3284 |
| Turkish lira | 7.4183 | 7.7821 |
| United States dollar | 1.2960 | 1.3037 |

15. Soft commission arrangements

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

16. Contingent liabilities

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

17. Transactions with connected persons

The CBI’s Alternative Investment Fund (“AIF”) Rulebook requires that any transaction carried out with the Company by a Promoter, AIFM, Depositary, and/or Investment Manager and/or associate, or a group of, companies of these (“connected parties”) are carried out as if negotiated at arm’s length and are in the best interests of the shareholders.

The Directors of the Company are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that this requirement is applied to all transactions with connected parties, and that all transactions with connected parties during the period complied with the requirement.

18. Taxation

Under Irish law and practice, the Company 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 capital gains.

Barings Alpha Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

18. Taxation (continued)

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

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

(a) a shareholder 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 Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or

(b) a shareholder 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 Company 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 Company or its shareholders.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for Investment Companies 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". An Investment Company wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

19. Bank facilities

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

20. Material changes to the Prospectus during the period

An updated Prospectus for the Company was issued on 22 May 2019. The following are the material changes made:

- Access to the China Interbank Bond Market (CIBM);
- Addition of Alan Behen and Paul Smyth as Directors of the AIFM.

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

21. Significant events

The Fund issued a new Prospectus on 22 May 2019. The material changes to the Prospectus are outlined in note 20.

Alan Behen and Paul Smyth were appointed as Directors of the Company with effect from 11 September 2019.

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

Barings Alpha Funds Plc

Notes to the financial statements (continued)

For the financial period ended 31 October 2019

21. Significant events (continued)

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain in any scenario, there could be short-term volatility which could have a negative impact on general economic conditions, business and consumer confidence in both the UK and EU, which may in turn have negative political, economic and market impacts more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the EU27. Among other things, the UK's decision to leave the EU could lead to changes in the law and tax treatment of funds, instability in the equity, debt and foreign exchange markets, including volatility in the value of sterling or the euro.

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

22. Subsequent events

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

23. Periodic Reporting

Pursuant to Directive 2011/61/EU, the AIFM is required to periodically disclose the following information to investors in the Fund:

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

24. Approval of financial statements

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

Barings Alpha Funds Plc
Barings Dynamic Asset Allocation Fund

Schedule of Investments

As at 31 October 2019

| Financial assets at fair value through profit or loss | | | Fair value | % of |
|--|--|--|--------------------|-------------------|
| Nominal | Security | | £ | Net Assets |
| Investment Funds: 47.28% (30 April 2019: 43.99%) | | | | |
| Germany: 7.62% (30 April 2019: 4.67%) | | | | |
| 8,175,247 | Xtrackers II Emerging Markets Bond UCITS ETF | | 98,412,533 | 5.56 |
| 1,716,624 | Xtrackers II EUR High Yield Corporate Bond UCITS ETF | | 25,563,722 | 1.45 |
| 930,034 | Xtrackers USD High Yield Corporate Bond UCITS ETF | | 10,765,826 | 0.61 |
| | | | 134,742,081 | 7.62 |
| Global: 1.00% (30 April 2019: 0.00%) | | | | |
| 221,692 | Twelve Cat UCITS ICAV | | 17,742,206 | 1.00 |
| Guernsey: 0.00% (30 April 2019: 0.00%) | | | | |
| 25,870,000 | Nimrod Sea Assets* | | 0 | 0.00 |
| Ireland: 24.48% (30 April 2019: 22.60%) | | | | |
| 638,718 | Barings US Short Duration High Yield Bond Component Fund | | 48,160,503 | 2.72 |
| 3,374,569 | Barings Global Flexible Allocation Fund | | 42,361,699 | 2.40 |
| 737,524 | Barings European High Yield Bond Fund | | 73,302,513 | 4.15 |
| 6,544,485 | Barings European Opportunities Fund | | 117,080,839 | 6.62 |
| 1,227,564 | Barings Global Dividend Champions Fund | | 12,256,664 | 0.69 |
| 206,361 | Barings Global Equity Allocation Fund | | 16,516,864 | 0.93 |
| 1,607,286 | Barings US High Yield Bond Component Fund | | 123,229,371 | 6.97 |
| | | | 432,908,453 | 24.48 |
| Japan: 3.30% (30 April 2019: 3.21%) | | | | |
| 3,825,847 | Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund Class B | | 58,420,691 | 3.30 |
| 139 | Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund Class B Acc | | 2,394 | 0.00 |
| 2,813 | Legal & General Japan Index Trust I Class Distribution | | 1,549 | 0.00 |
| | | | 58,424,634 | 3.30 |
| Luxembourg: 0.00% (30 April 2019: 0.95%) | | | | |
| Netherlands: 0.00% (30 April 2019: 0.00%) | | | | |
| 87 | ING Real Estate Euroiris Fund | | 50,975 | 0.00 |
| United Kingdom: 6.51% (30 April 2019: 7.93%) | | | | |
| 1 | Aviva Investors UK Property Fund* | | 0 | 0.00 |
| 2 | AXA Framlington UK Select Opportunities Fund | | 4 | 0.00 |
| 773,970 | BlackRock UK Property Fund | | 34,504,976 | 1.95 |
| 9,294,950 | Crystal Amber Fund | | 16,777,385 | 0.95 |
| 2,830,873 | Doric Nimrod Air One | | 2,392,088 | 0.14 |
| 15,863,278 | Doric Nimrod Air Three Preference Shares | | 13,404,470 | 0.76 |
| 12,568,184 | Doric Nimrod Air Two Preference Shares | | 21,491,594 | 1.21 |
| 582,847 | Global MENA Financial Assets Fund* | | 0 | 0.00 |
| 304,391 | Low Carbon Accelerator* | | 0 | 0.00 |
| 557,646 | Schroder Unit Trusts United Kingdom Real Estate | | 26,555,123 | 1.50 |
| | | | 115,125,640 | 6.51 |
| United States: 4.37% (30 April 2019: 4.63%) | | | | |
| 1 | Legal & General Japan Index Trust* | | 0 | 0.00 |
| 2,601,826 | Legal & General US Index Trust | | 12,311,841 | 0.70 |
| 7,542,308 | Neuberger Berman High Yield Bond Fund | | 64,873,175 | 3.67 |
| | | | 77,185,016 | 4.37 |
| Total Investment Funds (Cost: £757,424,271) | | | 836,179,005 | 47.28 |

Barings Alpha Funds Plc
Barings Dynamic Asset Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

| Financial assets at fair value through profit or loss (continued) | | | Fair value | % of |
|---|--|--|--------------------|--------------|
| Nominal | Security | | £ | Net Assets |
| Debt instruments: 19.01% (30 April 2019: 22.10%) | | | | |
| Brazil: 2.74% (30 April 2019: 2.53%) | | | | |
| 53,981,000 | Brazilian Government International Bond 6.00% 07/04/2026 | | 48,412,278 | 2.74 |
| Greece: 2.00% (30 April 2019: 0.10%) | | | | |
| 4,000,000 | Hellenic Republic Government Bond 3.38% 15/02/2025 | | 3,959,002 | 0.22 |
| 17,708,354 | Hellenic Republic Government Bond 3.75% 30/01/2028 | | 18,515,067 | 1.05 |
| 12,131,000 | Hellenic Republic Government Bond 3.88% 12/03/2029 | | 12,969,252 | 0.73 |
| | | | 35,443,321 | 2.00 |
| Hungary: 2.70% (30 April 2019: 2.62%) | | | | |
| 25,802,000 | Hungary Government International Bond 5.38% 25/03/2024 | | 22,470,131 | 1.27 |
| 3,900,000 | Hungary Government International Bond 5.38% 25/03/2024 | | 3,396,384 | 0.19 |
| 500,000 | Hungary Government International Bond 5.75% 22/11/2023 | | 437,290 | 0.03 |
| 24,440,000 | Hungary Government International Bond 5.75% 22/11/2023 | | 21,374,725 | 1.21 |
| | | | 47,678,530 | 2.70 |
| Indonesia: 0.29% (30 April 2019: 0.00%) | | | | |
| 3,000,000 | Indonesia Government International Bond 4.75% 08/01/2026 | | 2,560,010 | 0.14 |
| 3,000,000 | Indonesia Government International Bond 5.88% 15/01/2024 | | 2,617,335 | 0.15 |
| | | | 5,177,345 | 0.29 |
| Italy: 0.51% (30 April 2019: 0.00%) | | | | |
| 7,000,000 | Republic of Italy Government International Bond 6.00% 04/08/2028 | | 9,015,858 | 0.51 |
| Mexico: 2.36% (30 April 2019: 1.45%) | | | | |
| 673,110,000 | Mexican Bonos 7.75% 29/05/2031 | | 29,043,076 | 1.64 |
| 14,000,000 | Mexico Government International Bond 1.63% 08/04/2026 | | 12,625,701 | 0.72 |
| | | | 41,668,777 | 2.36 |
| Poland: 0.00% (30 April 2019: 1.24%) | | | | |
| Russian Federation: 0.20% (30 April 2019: 0.20%) | | | | |
| 4,000,000 | Russian Foreign Bond - Eurobond 3.63% 16/09/2020 | | 3,565,942 | 0.20 |
| Turkey: 1.68% (30 April 2019: 0.99%) | | | | |
| 5,200,000 | Turkey Government International Bond 4.25% 14/04/2026 | | 3,671,987 | 0.21 |
| 5,790,000 | Turkey Government International Bond 5.13% 17/02/2028 | | 4,172,469 | 0.24 |
| 2,000,000 | Turkey Government International Bond 5.20% 16/02/2026 | | 1,813,537 | 0.10 |
| 11,595,000 | Turkey Government International Bond 7.00% 05/06/2020 | | 9,157,541 | 0.52 |
| 2,400,000 | Turkey Government International Bond 7.38% 05/02/2025 | | 1,993,300 | 0.11 |
| 11,561,000 | Turkey Government International Bond 7.50% 07/11/2019 | | 8,943,246 | 0.50 |
| | | | 29,752,080 | 1.68 |
| United Kingdom: 6.53% (30 April 2019: 12.97%) | | | | |
| 50,700,000 | United Kingdom Treasury Bill 0% 11/11/2019 | | 50,689,445 | 2.86 |
| 35,000,000 | United Kingdom Treasury Bill 0% 06/01/2020 | | 34,953,230 | 1.98 |
| 30,000,000 | United Kingdom Treasury Bill 0% 27/01/2020 | | 29,945,827 | 1.69 |
| | | | 115,588,502 | 6.53 |
| Total debt instruments (Cost: £332,680,166) | | | 336,302,633 | 19.01 |

Barings Alpha Funds Plc
Barings Dynamic Asset Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

| Financial assets at fair value through profit or loss (continued) | | | Fair value | % of |
|--|--|--|--------------------|-------------|
| Nominal | Security | | £ | Net Assets |
| Direct equities and exchange-traded funds: 28.53% (30 April 2019: 27.47%) | | | | |
| Australia: 0.05% (30 April 2019: 0.07%) | | | | |
| 659,467 | Orocobre | | 923,426 | 0.05 |
| Austria: 0.00% (30 April 2019: 0.00%) | | | | |
| 2,669 | IMMOFINANZ | | 59,254 | 0.00 |
| Belgium: 0.75% (30 April 2019: 0.83%) | | | | |
| 96,646 | Cofinimmo REITs | | 11,048,953 | 0.62 |
| 71,210 | Umicore | | 2,269,782 | 0.13 |
| | | | 13,318,735 | 0.75 |
| China: 0.01% (30 April 2019: 0.01%) | | | | |
| 572,000 | Kaisa | | 194,013 | 0.01 |
| France: 1.30% (30 April 2019: 1.72%) | | | | |
| 6,859 | Engie | | 88,675 | 0.01 |
| 191,260 | Unibail-Rodamco-Westfield | | 22,863,238 | 1.29 |
| | | | 22,951,913 | 1.30 |
| Germany: 1.76% (30 April 2019: 1.56%) | | | | |
| 1,326,698 | Alstria Office REIT-AG | | 19,216,534 | 1.09 |
| 596,255 | TAG Immobilien | | 11,196,534 | 0.63 |
| 63,736 | TUI | | 643,734 | 0.04 |
| | | | 31,056,802 | 1.76 |
| Global: 0.37% (30 April 2019: 0.00%) | | | | |
| 5,830,199 | Sequoia Economic Infrastructure Income Fund | | 6,646,427 | 0.37 |
| Guernsey: 0.71% (30 April 2019: 0.94%) | | | | |
| 12,207,948 | JPEL Private Equity | | 12,547,582 | 0.71 |
| Ireland: 9.25% (30 April 2019: 7.47%) | | | | |
| 373,919 | Carador Income Fund | | 160,375 | 0.01 |
| 560,487 | iShares EUR High Yield Corp Bond UCITS ETF | | 49,937,605 | 2.82 |
| 2,407,550 | iShares JP Morgan EM Local Government Bond UCITS ETF | | 113,512,071 | 6.42 |
| | | | 163,610,051 | 9.25 |
| Japan: 0.73% (30 April 2019: 1.73%) | | | | |
| 11,100 | Aruhi | | 194,326 | 0.01 |
| 11,000 | Bridgestone | | 355,663 | 0.02 |
| 1,000 | Cosmos Pharmaceutical | | 159,628 | 0.01 |
| 4,700 | Daifuku | | 195,206 | 0.01 |
| 5,100 | Daiichi Sankyo | | 260,308 | 0.02 |
| 2,000 | Daikin Industries | | 217,746 | 0.01 |
| 4,900 | East Japan Railway | | 344,991 | 0.02 |
| 4,400 | Elecom | | 132,735 | 0.01 |
| 16,100 | Fuji | | 209,122 | 0.01 |
| 27,500 | Ichikoh Industries | | 170,440 | 0.01 |
| 11,400 | Idemitsu Kosan | | 261,188 | 0.02 |
| 7,300 | Jafco | | 213,696 | 0.01 |
| 5,000 | Katitas | | 167,813 | 0.01 |
| 400 | Keyence | | 196,786 | 0.01 |
| 9,900 | Komatsu | | 181,103 | 0.01 |
| 17,600 | Kyowa Exeo | | 348,885 | 0.02 |

Barings Alpha Funds Plc
Barings Dynamic Asset Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

| Financial assets at fair value through profit or loss (continued) | | | Fair value | % of |
|---|----------------------------------|--|-------------------|-------------------|
| Nominal | Security | | £ | Net Assets |
| Direct equities and exchange-traded funds: 28.53% (30 April 2019: 27.47%) (continued) | | | | |
| Japan: 0.73% (30 April 2019: 1.73%) (continued) | | | | |
| 6,800 | MEIJI | | 380,133 | 0.02 |
| 79,700 | Mitsubishi UFJ Financial | | 324,639 | 0.02 |
| 12,600 | Mitsui Fudosan | | 250,491 | 0.01 |
| 6,800 | Murata Manufacturing | | 285,003 | 0.02 |
| 10,900 | Nifco | | 224,408 | 0.01 |
| 11,400 | Nihon M&A Center | | 269,745 | 0.02 |
| 1,400 | Nintendo | | 386,510 | 0.02 |
| 11,000 | Nippon Telegraph & Telephone | | 422,739 | 0.02 |
| 4,800 | Nissan Chemical | | 153,723 | 0.01 |
| 2,700 | Nitori | | 318,662 | 0.02 |
| 9,500 | NOF | | 250,594 | 0.01 |
| 15,794 | Nomura | | 151,970 | 0.01 |
| 13,200 | Nomura Research Institute | | 218,069 | 0.01 |
| 14,500 | OSG | | 242,240 | 0.01 |
| 6,400 | PALTAC CORPORATION | | 240,650 | 0.01 |
| 6,200 | Pigeon | | 235,789 | 0.01 |
| 10,000 | Recruit | | 258,135 | 0.01 |
| 7,300 | Relo | | 139,072 | 0.01 |
| 13,700 | Round One | | 137,208 | 0.01 |
| 4,062 | Sakai Moving Service | | 188,454 | 0.01 |
| 4,900 | SCSK | | 194,055 | 0.01 |
| 10,800 | Sekisui House | | 180,813 | 0.01 |
| 9,700 | Shimadzu | | 202,338 | 0.01 |
| 4,900 | Shin-Etsu Chemical | | 425,941 | 0.02 |
| 5,200 | SHO-BOND | | 156,868 | 0.01 |
| 4,600 | SoftBank Group | | 137,782 | 0.01 |
| 9,700 | Sony | | 459,386 | 0.03 |
| 10,500 | Sumitomo Mitsui Financial | | 291,233 | 0.02 |
| 9,500 | Takeda Pharmaceutical | | 266,757 | 0.02 |
| 10,300 | Terumo | | 261,388 | 0.02 |
| 7,800 | THK | | 175,919 | 0.01 |
| 10,000 | Tokio Marine | | 419,479 | 0.02 |
| 1,600 | Tokyo Electron | | 252,488 | 0.01 |
| 10,500 | Toshiba Plant Systems & Services | | 159,278 | 0.01 |
| 11,500 | Toyota Motor | | 620,018 | 0.04 |
| | | | 12,891,613 | 0.73 |
| Luxembourg: 0.00% (30 April 2019: 0.04%) | | | | |
| Netherlands: 0.43% (30 April 2019: 0.40%) | | | | |
| 48,392 | AMG Advanced Metallurgical | | 918,306 | 0.05 |
| 270,484 | Eurocommercial Properties | | 6,669,623 | 0.38 |
| | | | 7,587,929 | 0.43 |
| Republic of South Korea: 0.23% (30 April 2019: 0.26%) | | | | |
| 11,205 | LG Chem | | 2,288,627 | 0.13 |
| 17,009 | SK Innovation | | 1,807,660 | 0.10 |
| | | | 4,096,287 | 0.23 |
| Singapore: 0.00% (30 April 2019: 0.63%) | | | | |

Barings Alpha Funds Plc
Barings Dynamic Asset Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

| Financial assets at fair value through profit or loss (continued) | | | Fair value | % of |
|--|--|--|--------------------|-------------|
| Nominal | Security | | £ | Net Assets |
| Direct equities and exchange-traded funds: 28.53% (30 April 2019: 27.47%) | | | | |
| (continued) | | | | |
| United Kingdom: 6.51% (30 April 2019: 3.61%) | | | | |
| 800,000 | APQ Global | | 389,648 | 0.02 |
| 10,000,000 | Aquila European Renewables Income Fund | | 9,311,453 | 0.53 |
| 55,146 | Ashtead | | 1,294,828 | 0.07 |
| 31,252 | Associated British Foods | | 695,670 | 0.04 |
| 50,565 | AstraZeneca | | 3,792,881 | 0.21 |
| 275,259 | Auto Trader | | 1,547,506 | 0.09 |
| 595,967 | B&M European Value Retail | | 2,206,866 | 0.13 |
| 402,914 | BP | | 1,971,458 | 0.11 |
| 58,421 | Bunzl | | 1,173,094 | 0.07 |
| 51,623 | Burberry | | 1,055,174 | 0.06 |
| 1,816,103 | Chenavari Capital Solutions | | 1,345,732 | 0.08 |
| 82,226 | Close Brothers | | 1,137,186 | 0.06 |
| 99,673 | Compass | | 2,049,277 | 0.12 |
| 43,855 | Croda International | | 2,112,057 | 0.12 |
| 103,851 | Diageo | | 3,286,365 | 0.19 |
| 68,533 | Diploma | | 1,095,843 | 0.06 |
| 296,174 | DS Smith | | 1,059,118 | 0.06 |
| 771,834 | ETFS Physical Silver | | 10,116,155 | 0.57 |
| 5,881,924 | Eurovestech | | 569,958 | 0.03 |
| 39,348 | Halma | | 737,185 | 0.04 |
| 258,924 | HSBC - London | | 1,509,527 | 0.09 |
| 353,308 | Informa | | 2,738,137 | 0.16 |
| 37,969 | InterContinental Hotels | | 1,769,355 | 0.10 |
| 233,688 | International Personal Finance | | 310,805 | 0.02 |
| 115,001 | John Wood Group | | 389,048 | 0.02 |
| 48,734 | Johnson Matthey | | 1,496,134 | 0.08 |
| 568,338 | Legal & General | | 1,498,707 | 0.08 |
| 287,652 | M&G | | 615,000 | 0.04 |
| 1,087,921 | Melrose Industries | | 2,318,360 | 0.13 |
| 42,636 | Persimmon | | 970,822 | 0.06 |
| 224,471 | Prudential | | 3,026,991 | 0.17 |
| 27,198 | Reckitt Benckiser | | 1,622,089 | 0.09 |
| 88,967 | Rio Tinto | | 3,571,135 | 0.20 |
| 176,677 | Royal Dutch Shell | | 3,918,696 | 0.22 |
| 79,425 | Shaftesbury | | 750,566 | 0.04 |
| 78,679 | Smith & Nephew | | 1,300,170 | 0.07 |
| 29,653 | Spirax-Sarco Engineering | | 2,350,000 | 0.13 |
| 220,387 | SSP | | 1,403,865 | 0.08 |
| 132,188 | St James's Place | | 1,376,077 | 0.08 |
| 148,272 | Standard Chartered | | 1,039,387 | 0.06 |
| 51,209 | Unilever | | 2,367,136 | 0.13 |
| 1,002,933 | Vanguard FTSE 250 UCITS ETF | | 31,838,108 | 1.80 |
| | | | 115,127,569 | 6.51 |
| United States: 6.43% (30 April 2019: 8.20%) | | | | |
| 25,365 | Albemarle | | 1,190,626 | 0.07 |
| 458,363 | iShares Core S&P 500 UCITS ETF (CHIX) | | 106,291,330 | 6.01 |
| 32 | iShares Global Industrials ETF | | 2,328 | 0.00 |
| 1 | iShares MSCI Emerging Markets Asia ETF | | 51 | 0.00 |

Barings Alpha Funds Plc
Barings Dynamic Asset Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

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

| Nominal | Security | Fair value £ | % of Net Assets |
|---|--|--------------------|--------------------|
| Direct equities and exchange-traded funds: 28.53% (30 April 2019: 27.47%) (continued) | | | |
| United States: 6.43% (30 April 2019: 8.20%) (continued) | | | |
| 76,740 | iShares USD High Yield Corp Bond UCITS ETF | 6,172,410 | 0.35 |
| | | 113,656,745 | 6.43 |
| Total direct equities and exchange-traded funds (Cost: £478,836,506) | | 504,668,346 | 28.53 |

Open Future contracts: 0.10% (30 April 2019: 0.29%) **

| Nominal Amount £ | Description | Unrealised Gain £ | % of Net Assets |
|------------------------|--|-------------------------|--------------------|
| 1,229 | EUX Euro Stoxx 50 Futures Dec 2019 | 997,872 | 0.05 |
| 1,375 | MSCI Emerging Market NYF Futures Dec 2019 | 646,935 | 0.04 |
| 125 | FTSE 100 Index ICF Futures Dec 2019 | 123,087 | 0.01 |
| | Unrealised gain on open futures contracts | 1,767,894 | 0.10 |

Open forward foreign currency exchange contracts: 2.83% (30 April 2019: 0.44%)

| Currency bought | Currency sold | Counterparty | Maturity date | Unrealised gain £ | % of Net Assets |
|--|-------------------|---------------------------------------|------------------|----------------------|--------------------|
| GBP 147,545,977 | USD 179,914,023 | Canadian Imperial Bank of Commerce | 13/11/2019 | 8,530,339 | 0.48 |
| GBP 141,956,123 | EUR 154,700,000 | Canadian Imperial Bank of Commerce | 13/11/2019 | 8,555,760 | 0.48 |
| GBP 130,469,458 | USD 159,085,977 | Bank of Commerce | 13/11/2019 | 7,547,197 | 0.43 |
| GBP 155,741,859 | USD 193,278,138 | Northern Trust | 18/12/2019 | 6,574,310 | 0.37 |
| GBP 150,888,070 | USD 187,271,861 | Northern Trust | 18/12/2019 | 6,356,026 | 0.36 |
| GBP 142,274,234 | EUR 158,697,700 | State Street | 18/12/2019 | 5,257,088 | 0.30 |
| GBP 52,173,728 | JPY 6,881,000,000 | State Street | 18/12/2019 | 2,924,648 | 0.17 |
| GBP 34,275,137 | JPY 4,429,000,000 | State Street | 13/11/2019 | 2,609,914 | 0.15 |
| GBP 13,642,306 | USD 16,997,800 | State Street | 13/11/2019 | 508,477 | 0.03 |
| GBP 4,405,473 | EUR 4,755,000 | State Street | 13/11/2019 | 305,158 | 0.02 |
| GBP 8,806,253 | USD 11,241,308 | State Street | 13/11/2019 | 120,340 | 0.01 |
| GBP 2,522,762 | CHF 3,000,000 | State Street | 13/11/2019 | 172,742 | 0.01 |
| GBP 2,665,303 | CHF 3,248,000 | State Street | 18/12/2019 | 116,990 | 0.01 |
| GBP 3,905,158 | USD 4,734,000 | Canadian Imperial Bank of Commerce | 13/11/2019 | 247,299 | 0.01 |
| GBP 47,184 | JPY 6,263,200 | State Street | 13/11/2019 | 2,405 | 0.00 |
| GBP 4,311,825 | USD 5,561,945 | State Street | 13/11/2019 | 14,231 | 0.00 |
| GBP 8,878,118 | USD 11,407,622 | Canadian Imperial Bank of Commerce | 13/11/2019 | 63,698 | 0.00 |
| GBP 4,626,530 | USD 5,966,590 | Canadian Imperial Bank of Commerce | 13/11/2019 | 16,276 | 0.00 |
| GBP 13,279,998 | USD 17,134,000 | Canadian Imperial Bank of Commerce | 13/11/2019 | 40,931 | 0.00 |
| GBP 1,175,196 | USD 1,448,800 | Canadian Imperial Bank of Commerce | 13/11/2019 | 55,739 | 0.00 |
| Total unrealised gain on open forward foreign currency exchange contracts | | | | 50,019,568 | 2.83 |
| Total financial assets at fair value through profit or loss | | | | 1,728,937,446 | 97.75 |

Barings Alpha Funds Plc
Barings Dynamic Asset Allocation Fund

Schedule of Investments (continued)

As at 31 October 2019

Financial liabilities at fair value through profit or loss

Open Future contracts: (0.11%) (30 April 2019: 0.00%) **

| Nominal Amount £ | Description | Unrealised (Loss) £ | % of Net Assets |
|---------------------|--|---------------------------|--------------------|
| (229) | SGX Nikkei 225 Futures Dec 2019 | (1,642,317) | (0.09) |
| 346 | MSCI Energy Index ICF Futures Dec 2019 | (211,854) | (0.01) |
| 972 | MSCI Consumer Staples ICF Futures Dec 2019 | (139,919) | (0.01) |
| | Unrealised loss on Open Futures contracts | (1,994,090) | (0.11) |

Open forward foreign currency exchange contracts: (0.33%) (30 April 2019: (0.30%))

| Currency bought | Currency sold | Counterparty | Maturity date | Unrealised loss £ | % of Net Assets |
|--|----------------|-------------------|---------------|--------------------|-----------------|
| USD 30,000,000 | GBP 24,486,398 | Northern Trust | 13/11/2019 | (1,306,053) | (0.08) |
| USD 30,736,046 | GBP 24,908,463 | State Street | 14/11/2019 | (1,160,124) | (0.07) |
| JPY 1,295,083,000 | GBP 10,020,166 | State Street | 13/11/2019 | (760,944) | (0.04) |
| JPY 1,172,718,000 | GBP 8,907,082 | State Street | 13/11/2019 | (522,711) | (0.03) |
| | | Standard | | | |
| JPY 1,690,463,457 | USD 16,163,876 | Chartered Bank | 13/11/2019 | (403,472) | (0.02) |
| | | Standard | | | |
| JPY 2,318,436,250 | USD 21,978,074 | Chartered Bank | 13/11/2019 | (406,272) | (0.02) |
| | | Canadian Imperial | | | |
| JPY 1,724,727,030 | USD 16,463,021 | Bank of Commerce | 13/11/2019 | (389,647) | (0.02) |
| | | Canadian Imperial | | | |
| JPY 1,304,049,700 | GBP 9,702,902 | Bank of Commerce | 13/11/2019 | (379,573) | (0.02) |
| EUR 5,207,000 | GBP 4,723,856 | State Street | 13/11/2019 | (233,774) | (0.01) |
| | | Standard | | | |
| EUR 5,008,000 | GBP 4,426,205 | Chartered Bank | 13/11/2019 | (107,724) | (0.01) |
| USD 20,000,000 | GBP 15,533,848 | Northern Trust | 13/11/2019 | (80,284) | (0.01) |
| GBP 8,852,114 | USD 11,500,000 | State Street | 13/11/2019 | (33,685) | 0.00 |
| USD 91,044 | GBP 73,798 | State Street | 14/11/2019 | (3,452) | 0.00 |
| | | | | (5,787,715) | (0.33) |
| Total unrealised loss on open forward foreign currency exchange contracts | | | | (5,787,715) | (0.33) |
| Total financial liabilities at fair value through profit or loss | | | | (7,781,805) | (0.44) |

| | Fair value £ | % of Net Assets |
|--|----------------------|--------------------|
| Total investments at fair value through profit or loss | 1,721,155,641 | 97.31 |
| Cash and cash equivalents | 41,222,128 | 2.33 |
| Cash collateral receivable from brokers | 10,023,499 | 0.57 |
| Cash collateral payable to brokers | (2,810,000) | (0.16) |
| Other net assets | (826,275) | (0.05) |
| Total net assets attributable to holders of redeemable participating shares | 1,768,764,993 | 100.00 |

* Security is deemed past due or impaired asset valued at £ nil as at 31 October 2019.

** The counterparty for Future contracts is UBS.

Barings Alpha Funds Plc

Appendix 1 – Additional portfolio information

For the financial period ended 31 October 2019

The following table lists details of the underlying funds that the Fund invests in:

| Fund name | Name of manager | Domicile of fund | Management fee | Performance fee |
|--|---|------------------|----------------|-----------------|
| | | | rates | rates |
| Aviva Investors Investment UK Property Fund | Aviva Investors UK Fund Services Limited | UK | 2.00% | - |
| AXA Framlington UK Select Opportunities Fund* | AXA Investment Managers UK Limited | UK | 0.75% | - |
| Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund* | Baillie Gifford & Co Limited | UK | 0.65% | - |
| Barings U.S. Short Duration High Yield Bond Component Fund | Baring Asset Management Limited | Ireland | - | - |
| Barings Global Flexible Allocation Fund* | Baring Asset Management Limited | Ireland | - | - |
| Barings European High Yield Bond Fund | Baring Asset Management Limited | Ireland | - | - |
| Barings European Opportunities Fund* | Baring Asset Management Limited | Ireland | - | - |
| Barings Global Dividend Champions Fund | Baring Asset Management Limited | Ireland | - | - |
| Barings US High Yield Bond Component Fund | Baring Asset Management Limited | Ireland | 0.75% | - |
| Barings Global Equity Allocation Fund | Baring Asset Management Limited | Ireland | - | - |
| BlackRock UK Property Fund | BlackRock (Channel Islands) Limited | Jersey | 1.00% | - |
| Chenavari Capital Solutions | Chenavari Investment Managers (Luxembourg) | Guernsey | 1.00% | 20.00% |
| Crystal Amber Fund | Crystal Amber Asset Management (Guernsey) | Guernsey | 2.00% | 20.00% |
| Doric Nimrod Air One | Doric Lease Corp Partners LLP | UK | - | - |
| Doric Nimrod Air Three Preference Shares | Doric Lease Corp Partners LLP | UK | - | - |
| Doric Nimrod Air Two Preference Shares | Doric Lease Corp Partners LLP | UK | - | - |
| Falcon Fund SICAV – Twelve-Falcon Insurance Linked Strategy Fund | Twelve Capital AG | Luxembourg | 1.50% | - |
| Global MENA Financial Assets Fund | Global Capital Management Limited | UK | 2.00% | 20.00% |
| ING Real Estate Eurosiris Fund | CBRE GMM Eurosiris Fund Management B.V. | Netherlands | 0.40% | - |
| ING Orisis Property Fund | CBRE GMM Eurosiris Fund Management B.V. | Netherlands | 0.40% | - |
| Legal & General US Index Trust | Legal & General (Unit Trust Managers) Limited | UK | 0.48% | - |
| Low Carbon Accelerator | Low Carbon Initiative | UK | - | - |
| Neuberger Berman High Yield Bond Fund* | Neuberger Berman Europe Limited | Ireland | 0.60% | - |
| Nimrod Sea Assets | Nimrod Sea Asset Ltd. | Guernsey | - | - |
| Schroder Unit Trusts United Kingdom Real Estate | Schroder Real Estate Managers (Jersey) | UK | 0.30% | - |
| Twelve Cat UCITS ICAV | MultiConcept Fund Management S.A | Ireland | 0.90% | - |
| Xtrackers II Emerging Markets Bond UCITS ETF | Deutsche Asset Management S.A. (ETF) | Luxembourg | 0.40% | - |

The Fund receives a rebate of management fees charged in the investment funds; please refer to note 8.

Registered address:

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Important information:

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

Disclosure:

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BARINGS

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