

## Barings Global Agriculture Fund



### **BENCHMARK Top Fund of the Year Awards<sup>1</sup>**

*Best-in-Class (Agribusiness Sector Equity)*  
Top Global Compact (GC) Performance | 2020

*Outstanding Achiever (Agribusiness Sector Equity)*  
Top ESG Performance | 2020



AS OF 31 MAY 2024

1. The Fund invests primarily in equities and equity-related securities in any company where the majority of earnings of issuers or holding companies are derived from activities related to any commodities which are grown or raised, commonly known as agricultural or soft commodities.
2. The Fund is subject to risks, such as investment, equities and equity related instruments, counterparty, liquidity, currency risks and the risks of investing in small and mid-capitalisation companies.
3. The Fund's investment may be concentrated in the agricultural sector or a single country/region and the value of the Fund may be more volatile. Agricultural and soft commodities markets may be adversely affected by natural events and human errors. Investing in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks.
4. The Manager integrates environmental, social and governance (ESG) information into the investment process, which may affect the Fund's investment performance and, as such, may perform differently compared to similar collective investment schemes.
5. The Fund may invest in derivatives for investment or efficient portfolio management purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
6. Investors may suffer substantial loss of their investments in the Fund.

## WHY BARINGS GLOBAL AGRICULTURE FUND (THE "FUND")?

### 1. WELL-RECOGNIZED WITH A STRONG ESG RATING

The Fund, launched in 2009, invests in leading companies across the agriculture sector that have operations throughout the agriculture value chain. The Fund has been well-recognized by the market, with a 4-star Morningstar rating and a strong ESG-rating from MSCI.<sup>2</sup>

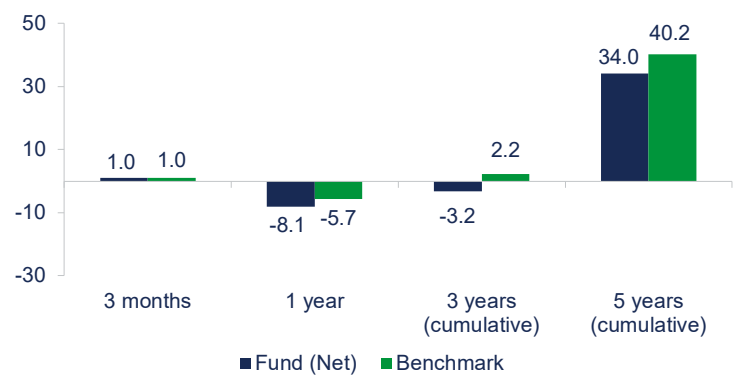
### 2. POPULATION GROWTH DRIVING NEED FOR FOOD PRODUCTION CAPACITY EXPANSION

Over the longer term, the global population will continue to rise, but the area of farmable cropland remains limited. It is expected that the incremental rise in food production will come from the technological advancement to enhance crop yields. Over the years, food production capacity has dramatically increased through a series of technological innovations across areas including planting, weed management, fertilization, pest controls, and storage and shipping. These yield enhancement initiatives must continue through the remainder of this century in order to fulfill the demand from a growing population, which will ultimately support the investment case for agriculture industries in the medium to long term.

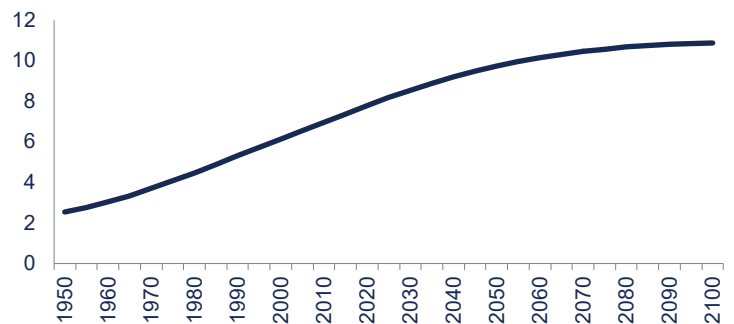
### 3. FOOD INFLATION REMAINS ELEVATED DUE TO STRUCTURAL DISRUPTIONS

Despite the recent moderation in headline inflation, risk for food-related inflation remains elevated high due to the ongoing Ukraine conflict and climate uncertainties. In 2023, the probability of El Nino reaches close to 100%, which would likely lead to draught and negative impact on crop harvest across Asia. Currently low levels of grain inventories could mean strained supplies in the coming months, which could potentially support fundamentals of companies in the agriculture sector.

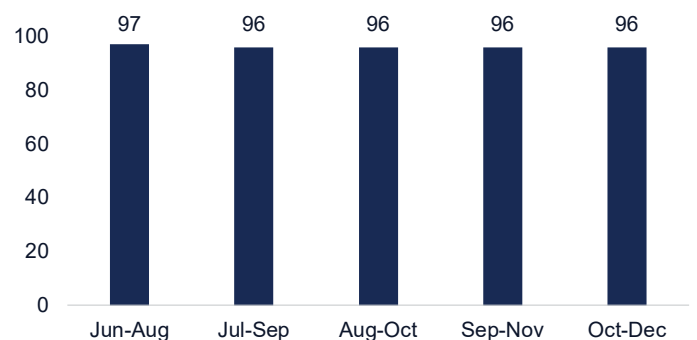
Fund Historic Performance (%)<sup>6,7</sup>



Global Population Projections (Billion)<sup>3</sup>



Probability of El Nino in 2023, %<sup>4</sup>



## FUND OBJECTIVES<sup>5</sup>

The investment objective of the Fund is to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the DAXglobal® Agribusiness (Total Net Return) Index over a rolling five year period by investing in equity and equity related securities in the agricultural sector.

## PERFORMANCE<sup>6</sup>

Cumulative Performance (%) <sup>7</sup>	YTD	1 Year	3 Years	5 Years
	-2.18	-8.07	-3.15	+33.98

Calendar Year Performance (%) <sup>7</sup>	2023	2022	2021	2020	2019
	-16.77	+13.99	+25.71	+4.25	+19.12

## AVAILABLE SHARE CLASS

	Class A GBP Acc	Class A EUR Acc	Class A USD Acc
ISIN	GB00B3B9V927	GB00B3B9VB40	GB00B3B9VC56

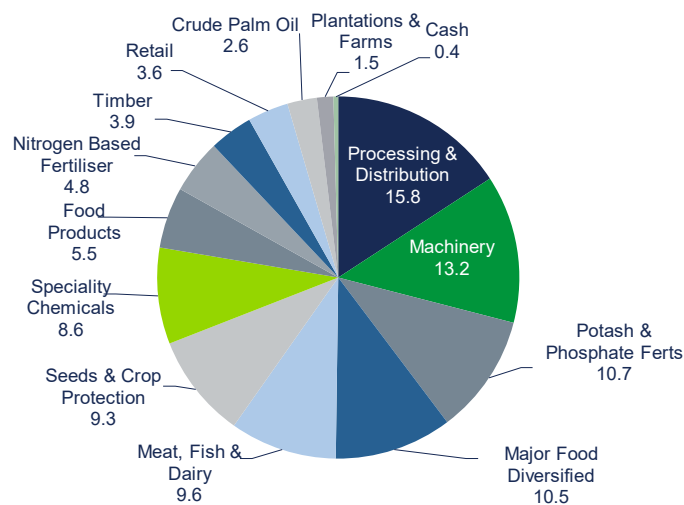
## FUND DETAILS<sup>8</sup>

Fund Manager	Clive Burstow, James Govan, Piers Aldred
Fund Size	GBP94.2Million
Inception Date of Primary Share Class <sup>7</sup>	16 January 2009
Base Currency	GBP
NAV Price <sup>7</sup>	£2.92
Minimum Investment	£1,000
Initial Charge	Up to 5.00%
Management Fee	1.50% p.a.

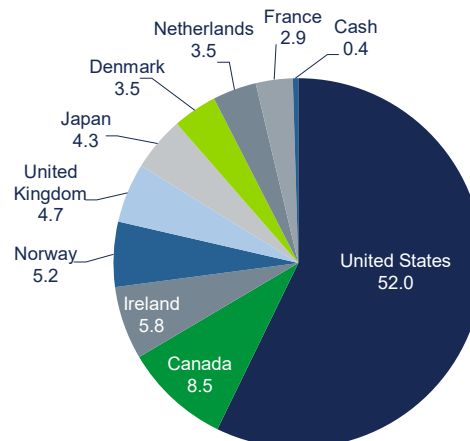
## TOP INVESTMENTS (% OF NAV)<sup>8</sup>

Corteva Inc	9.30
Nutrien Ltd.	8.45
Bunge Global SA	5.70
Deere & Company	5.59
Lamb Weston Holdings, Inc.	5.41

## Top Sector Weighting (% of NAV)<sup>8,9</sup>



## Top Country Weighting (% of NAV)<sup>8,9</sup>



## Sources:

1. Barings was awarded Top Global Compact Performance—Best in Class (Agribusiness Sector Equity) and Top ESG (Environmental, Social, and Governance) Performance—Outstanding Achiever (Agribusiness Sector Equity) in BENCHMARK Top Fund of the Year Awards 2020. They award the parent fund of the Mutual Fund (and all its share classes) that are on the top 1% to 3% Global Compact performance and ESG performance within their peer groups as of 30 September 2020.
2. Overall Morningstar rating as of 30 April 2024. Rating is for Class A GBP Acc Share only, other classes may have different performance characteristics. A rating is not a recommendation to buy, sell or hold a fund.
3. United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019.
4. Columbia Climate School, July 2023.
5. A full copy of the investment objective can be obtained from the Manager. The fund name was changed as of 30 April 2018 from Baring Global Agriculture Fund to Barings Global Agriculture Fund. The investment objective was changed on 5 October 2022. There is however no guarantee that this objective will be achieved over any time period. The Fund is not constrained by the benchmark and can make investments in securities that are not included in the benchmark.
6. Data as at 31 May 2024. Performance Source—© 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (i) is proprietary to Morningstar and/or its content providers; (ii) may not be copied or distributed; and (iii) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Investment return in denominated currency of the respective share class on a NAV per unit basis, with gross income reinvested.
7. Based on Class A GBP Acc Share. The benchmark is DAXglobal® Agribusiness (Total Net Return) Index from 31 August 2020 and is a target benchmark, previously DAXglobal® Agribusiness (Total Gross Return) Index.
8. Barings. As of 31 May 2024.
9. Numbers may not add up due to rounding.

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