

## FUND FACTS

**Fund Size (NAV GBPm)**  
85.0

**Inception Date**  
January 16, 2009

**Domiciled**  
UK, UK-UCITS Fund

**Dealing Frequency**  
Daily

**Management Company**  
Baring Fund Managers Limited

**Investment Manager**  
Baring Asset Management Limited

**Share Classes**  
USD/EUR/GBP  
(accumulating)

**Distribution Frequency**  
N/A

**Base Currency**  
GBP

**Benchmark<sup>2</sup>**  
DAXglobal® Agribusiness (Total Net Return) Index

## PORTFOLIO MANAGERS

**James Govan, CFA**  
21 years of experience

**Piers Aldred, CFA**  
22 years of experience

## SEPTEMBER 2024 / FACTSHEET

OVERALL  
MORNINGSTAR RATING™\*



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.

### OBJECTIVE\*\*

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.

### STRATEGY

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities in any company, including those in developed and emerging markets, 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.

PERFORMANCE %	Class A (Net) <sup>1</sup>		CALENDAR YEAR PERFORMANCE %	Class A (Net) <sup>1</sup>	
	Benchmark <sup>2</sup>			Benchmark <sup>2</sup>	
September 2024	-0.04	0.24	2023	-16.77	-15.38
3 Months	-0.49	-0.05	2022	13.99	15.55
Year to Date	-4.66	-6.70	2021	25.71	27.56
1 Year	-10.23	-10.98	2020	4.25	7.35
3 Years (Annualised)	-2.05	-0.94	2019	19.12	13.15
3 Years (Cumulative)	-6.01	-2.80			
5 Years (Annualised)	3.49	4.35			
5 Years (Cumulative)	18.70	23.73			

### PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Source: Morningstar/Barings. An investment entails a risk of loss. Performance is shown in GBP on a NAV per share basis, with gross income reinvested. If the investment return is denominated in currency other than USD/HKD, USD/HKD based investors are exposed to fluctuations in the exchange rate of the relevant currency against USD/HKD. Unless otherwise stated, all portfolio figures within this factsheet are as of the end of the month shown at the top of the front page.

1. Performance based on Class A GBP Acc Share.
2. 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.

The fund name was changed as of 30 April 2018 from Baring Global Agriculture Fund to Barings Global Agriculture Fund.

\*Morningstar Rating as of previous month end, please refer to page 3 for additional detail.

\*\*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.

## EQUITY PLATFORM<sup>1</sup>

Barings manages USD431+ billion of equities, fixed income, real estate, and alternative assets globally

We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets.

- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

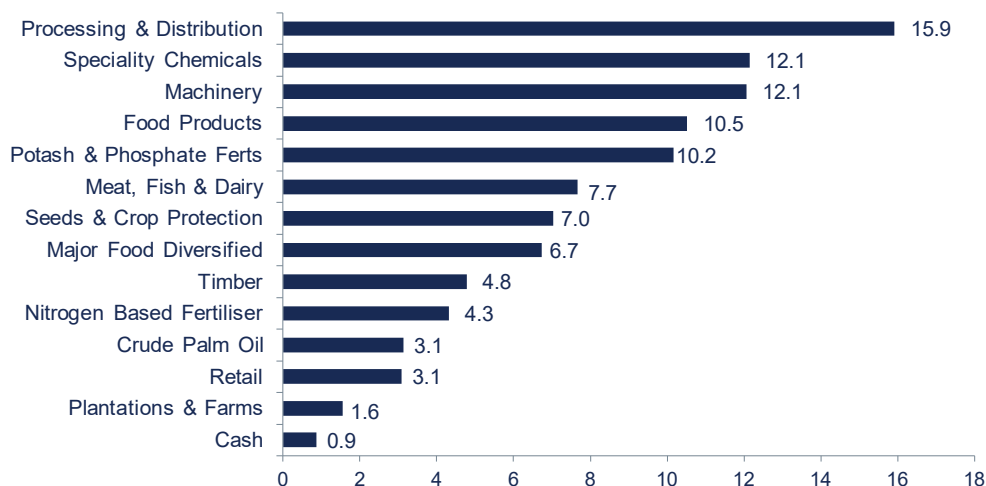
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

## CHARACTERISTICS<sup>2,3</sup>

## BARINGS GLOBAL AGRICULTURE FUND

Number Of Holdings	33
Active Share (%)	44.70
Off Benchmark (%)	34.57
Tracking Error (%) (3Y Ann)	5.59
Information Ratio (3Y Ann)	0.11
Standard Deviation (3Y Ann)	16.71
Alpha (3Y Ann)	0.65
Beta (3Y Ann)	0.93
Av. Market Cap (GBPb)	20.05

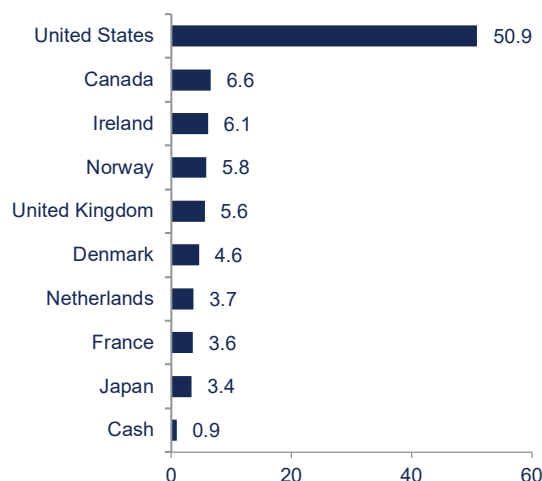
## TOP SECTOR WEIGHTING (% OF MV)<sup>3</sup>



## TOP HOLDINGS (% OF MV)<sup>3</sup>

CORTEVA INC	7.03
NUTRIEN LTD	6.57
BUNGE GLOBAL SA	4.82
DEERE AND CO	4.72
NOVOZYMES A S	4.62
ARCHER DANIELS MIDLAND CO	4.03
KERRY GROUP PLC	3.92
TATE AND LYLE PLC	3.72
DSM FIRMENICH AG	3.70
DANONE SA	3.61

## TOP COUNTRY WEIGHTING (% OF MV)<sup>3</sup>



Offering documents can be downloaded here:

Key Facts Statement

Prospectus



Interim Report

Annual Report



1. Source: Barings, assets as of 30 September 2024.
2. Risk statistics based on gross performance.
3. As of 30 September 2024.

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

Asia-Pacific based enquiries:  
[apac.info@barings.com](mailto:apac.info@barings.com)

CLASS A FEE SCHEDULE		CLASS A ACTIVE IDS			
Investment Size	Fees	Name	ISIN	Bloomberg	Lipper
Initial: £1,000 or equivalent	Initial: up to 5.00%	EUR ACC	GB00B3B9VB40	BAGRAEA LN	65137476
Subsequent: £500 or equivalent	Annual Management Fee: 1.50%	GBP ACC	GB00B3B9V927	BAGRAGA LN	65137475
		USD ACC	GB00B3B9VC56	BAGRAUA LN	65137477

Please refer to prospectus for additional information. Please contact your distributor for all other share classes available for local subscriptions

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Barings Global Agriculture Fund Class A GBP Acc Share was rated against the following numbers of EAA Fund Sector Equity Agriculture investments over the following time periods: 112 investments in the last three years, 79 investments in the last five years, and 56 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for Class A GBP Acc Share only; other classes may have different performance characteristics.

This document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. This document has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice.

Investment involves risks. Past performance is not indicative of future performance. Please refer to the offering documents for the details of the Fund and all the risk factors. Investors should not only base on this document alone to make investment decisions.

**For Singapore Investors:** The Fund is registered as a restricted foreign scheme in Singapore. The offering document of the Fund has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, statutory liability under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") in relation to the content of prospectus would not apply. This document is only distributed to (i) institutional investors, and (ii) accredited investors and other relevant persons in Singapore in accordance with section 304 and 305 of the SFA, or any other applicable provision of the SFA. Barings Singapore Pte. Ltd. (202036975R)

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