

BARINGS

**Barings Global
Resources Fund**



AS OF 31 MARCH 2026

1. The Fund is subject to risks, such as investment, equities and equity-related securities, liquidity, counterparty, currency risks and the risks of investing in small and mid-capitalisation companies.
2. The Fund's investment may be concentrated in the Commodity Producers and the value of the Fund may be more volatile. 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.
3. 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.
4. 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.
5. Dividends may be paid out of unrealised capital gains at the discretion of the Manager which would effectively represent paying dividend out of capital. This amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment. Payment of dividends may result in an immediate reduction of the net asset value of the Fund per unit.
6. Investors may suffer substantial loss of their investments in the Fund.

WHY BARINGS GLOBAL RESOURCES FUND (THE "FUND")?

1. DIVERSIFICATION HELPS ACCESS MULTIPLE SOURCES OF GROWTH, WITH THE POTENTIAL FOR MORE STABLE RETURNS

While commodities can offer attractive return potential, they are inherently volatile, with outcomes highly dependent on entry timing and cycle positioning. Rather than relying on any single commodity or sub-sector, a diversified resources portfolio may help deliver greater stability across cycles while maintaining exposure to multiple growth themes.

The Fund is positioned across energy, precious metals, industrial materials and agriculture, aiming to capture a range of return drivers—from near-term supply disruptions in oil and fertilizers to longer-term themes such as de-dollarization, AI infrastructure build-out and the energy transition. This diversified mix of return sources has resulted in lower volatility and drawdowns versus the Morningstar peer group average over the long run.

2. NATURAL RESOURCE EQUITIES MAY BE AN EFFECTIVE DIVERSIFIER

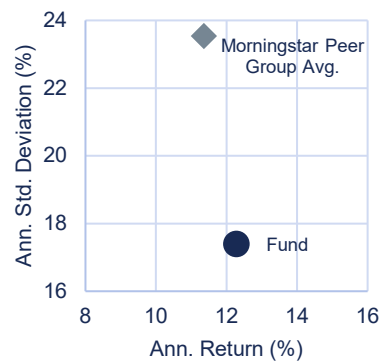
Global resources equities offer diversification benefits for equity portfolios, especially in today's environment of increasing market concentration. As sectors like energy and materials now represent less than 10% of global equity indices, their lower correlation with broader markets makes them effective diversifiers.² During periods of heightened uncertainty, such as geopolitical conflicts or commodity market disruptions, natural resource equities often move differently from the economic cycle, helping to reduce overall portfolio risk and mitigate the impact of downturns in dominant sectors.

3. NATURAL RESOURCES EQUITIES COULD HELP TO HEDGE AGAINST INFLATION

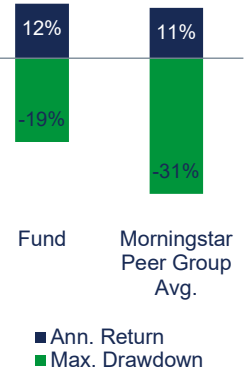
The natural resources equities asset class has a strong historical track record as an inflation hedge, outperforming many other asset classes during inflationary periods. Commodities, which underpin these equities, directly influence the prices of goods and services. When supply shocks or increased demand drive inflation, resources equities tend to benefit. Looking ahead, structural trends—such as rising energy demand and insufficient investment in new supply—suggest that inflationary pressures are likely to remain elevated over the long term, further reinforcing the case for this asset class as an effective inflation hedge.

Diversified Growth Drivers Support More Stable Performance^{1,7}

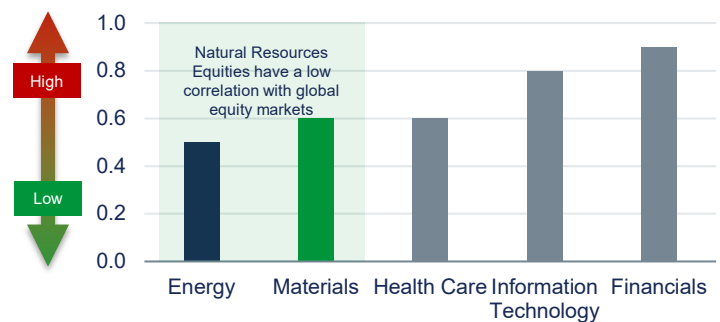
5-Yr Ann. Return vs. Volatility



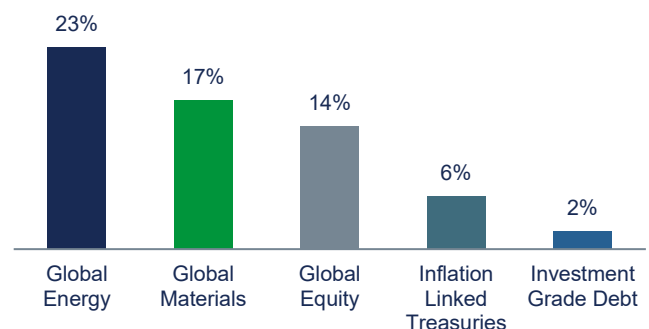
5-Yr Ann. Return vs. Max. Drawdown



Sector Correlation to Global Equities³



Average Returning During Inflationary Periods⁴



FUND OBJECTIVES⁵

The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of the securities of Commodity Producers, being issuers engaged in the extraction, production, processing and/or trading of commodities such as oil, gold, aluminum, coffee and sugar.

PERFORMANCE^{6,7}

Cumulative Performance (%)		YTD	1 Year	3 Years	5 Years
		+20.28	+45.50	+54.21	+78.50
Calendar Year Performance (%)	2025	2024	2023	2022	2021
	+31.38	-5.72	+2.92	+9.61	+16.88

AVAILABLE SHARE CLASS

	Class A USD Inc	Class A GBP Inc	Class A EUR Inc
ISIN	IE0000931182	IE00B4VBLG29	IE0004851352

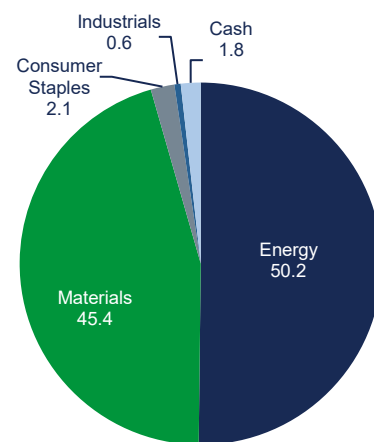
FUND DETAILS⁸

Fund Manager	James Govan
Fund Size	US\$311.8Million
Inception Date of Primary Share Class	12 December 1994
Base Currency	USD
NAV Price ⁶	US\$34.10
Minimum Investment	US\$5,000, €3,500, £2,500
Initial Charge	Up to 5.00%
Management Fee	1.50% p.a.

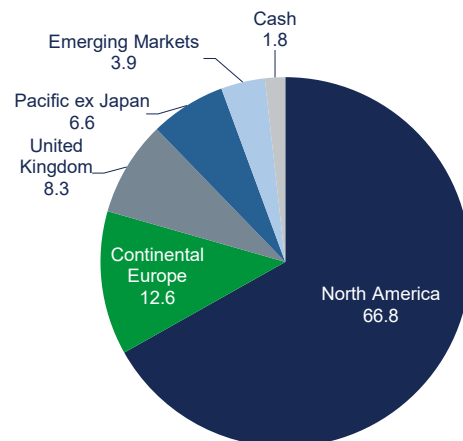
FUND DETAILS⁸

CHEVRON CORPORATION	6.00
EXXONMOBIL CORPORATION	5.37
TOTALENERGIES SE	4.92
CONOCOPHILLIPS	4.77
EOG RESOURCES INC	3.49

Top Sector Weighting (% of NAV)^{8,9}



Top Country Weighting (% of NAV)^{8,9}



Sources:

1. Barings, MSCI, Morningstar, 31 March 2026. Based on Class A USD Inc Share. Performance is shown in USD on a NAV per share basis, with gross income reinvested. Peer group average is based on Morningstar Sector Equity Natural Resources category using Morningstar's asset-weighted methodology.
2. MSCI. Data as of 31 December 2025.
3. Barings, MSCI. Data based on 5-Year Annualized Average Returns Correlation to MSCI AC World, 31 December 1999 to 31 December 2025. Sector returns based on MSCI AC World sector indices.
4. Barings, MSCI. Data from 31 December 2005 to 31 December 2025. Global Energy is represented by MSCI ACWI Energy, Global Material by MSCI ACWI Materials, Global Equity by MSCI ACWI World, Inflation Linked Treasuries by ICE BofA US Inflation-Linked Treasury Index, and Investment Grade Debt by the Bloomberg US Global Aggregate Index. There are 5 distinct inflationary periods over the 20y horizon, ranging from 2 to 32 months in length and covering approximately 25% of the total performance period. Past performance is no guarantee of future results.
5. A full copy of the investment objective can be obtained from the Manager. The fund name was changed as of 30 April 2018. The investment objective of the Fund remains unchanged.
6. Barings and Morningstar. Data as of 31 March 2026. Based on Class A USD Inc Share. Share class inception date was 12 December 1994. Performance is shown in USD on a NAV per unit basis, with gross income reinvested.
7. Performance Source—©2026 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.
8. Barings. As of 31 March 2026.
9. Numbers may not add up due to rounding.

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