

Barings Global Resources Fund



BENCHMARK Top Fund of the Year Awards^{1,2}

Best-in-Class (Natural Resources Sector Equity)

Top Global Compact (GC) Performance | 2020

Significant Improvement Awards—Temperature Alignment
| 2020

Outstanding Achiever (Natural Resources Sector Equity)

Top ESG Performance | 2020

AS OF 31 MAY 2024

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. NATURAL RESOURCES ARE CRUCIAL INPUTS FOR A CLEAN FUTURE

Major economies like the European Union, China and the U.S. have pledged to reach net zero carbon emissions in less than 40 years. This will require massive investment in areas including renewable power, sustainable infrastructure and green agriculture in the next few decades. Natural resources, including minerals and various types of energy, are key inputs to supporting these activities. For example, nickel is an essential element for building EV batteries, while some fossil fuels such as liquefied natural gas are a clean source of transitional energy that helps to reduce the overall carbon footprint and stabilizes the throughput within power grids. As a result, demand for natural resources is expected to rise significantly.

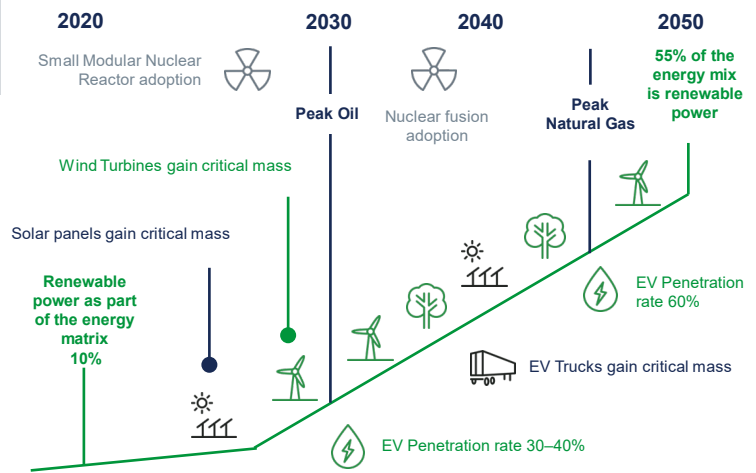
2. STRUCTURAL SUPPLY DEFICITS IN MATERIALS REQUIRED FOR THE ENERGY TRANSITION

Production cycles for natural resources, from exploration to production, before progressing further downstream into components and final products, often takes many years. For example, copper is an important metal used in power generators and electrical grids, but expansion of existing copper mines accounts for most of new copper production by 2024, after which new projects will be required to bridge the growing gap. We estimate that there is a significant supply deficit for a number of resources in the next five years, and the International Energy Agency expects mineral requirements for clean energy technologies to at least quadruple by 2040.

3. GLOBAL RESOURCES COULD HELP TO HEDGE AGAINST INFLATION

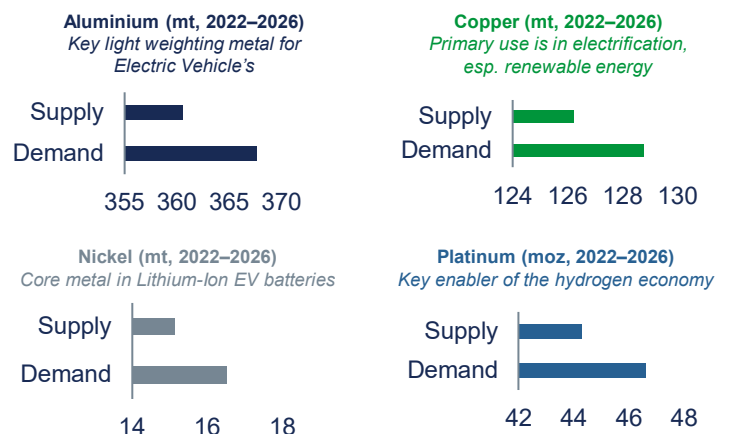
The global resources asset class has shown significant correlation with inflation. That means investments in global resources could help to hedge against rising input costs and protect purchasing power. Commodity prices were already inflated due to the supply chain disruptions during COVID and the heightened demand due to a synchronized global economic recovery. The geopolitical tension between Russia and Ukraine, two key suppliers of industrial commodities and energy, has further pushed resources prices higher, which could be a persistent issue in the short to medium term.

The energy transition is a long one, and critical to its success is the supply of resources³

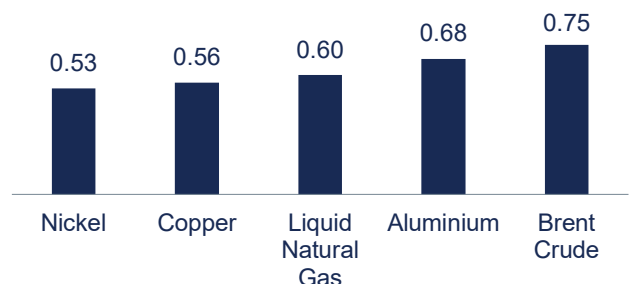


EV charging infrastructure is materials intensive and often forgotten by investors

Projected price rises are supported by strong fundamentals⁴



10-Year Correlation between U.S. CPI and Key Commodities⁴



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.

PERFORMANCE⁶

Cumulative Performance (%) ⁷		YTD	1 Year	3 Years	5 Years
		+5.33	+16.00	+18.94	+50.31
Calendar Year Performance (%) ⁷	2023	2022	2021	2020	2019
	+2.92	+9.61	+16.88	-2.85	+17.55

AVAILABLE SHARE CLASS

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

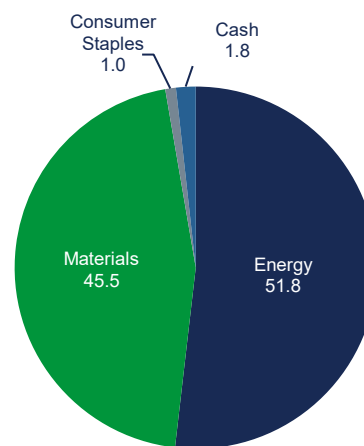
FUND DETAILS⁸

Fund Manager	Clive Burstow, James Govan, Piers Aldred
Fund Size	US\$288.0Million
Inception Date of Primary Share Class ⁷	12 December 1994
Base Currency	USD
NAV Price ⁷	US\$24.40
Minimum Investment	US\$5,000, €3,500, £2,500
Initial Charge	Up to 5.00%
Management Fee	1.50% p.a.

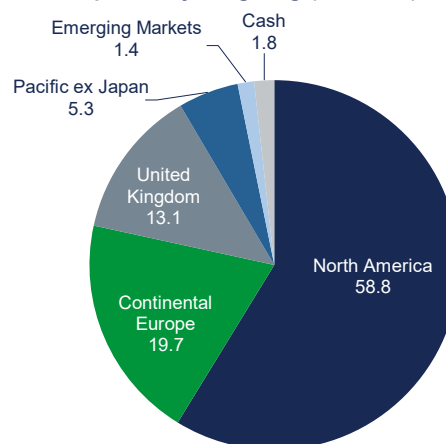
FUND DETAILS⁸

Exxon Mobil	7.28
Shell Plc	6.55
Linde	6.44
ConocoPhillips	4.93
CRH PLC	4.63

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



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



Sources:

1. Barings was awarded Top Global Compact Performance—Best in Class (Natural Resources Sector Equity) and Top ESG (Environmental, Social, and Governance) Performance—Outstanding Achiever (Natural Resources Sector Equity) in BENCHMARK Top Fund of the Year Awards (Hong Kong) 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. Barings was awarded Significant Improvement Awards—Temperature Alignment—Best in Class (Natural Resources Sector Equity) in BENCHMARK Top Fund of the Year Awards (Hong Kong) 2020. It awards one Mutual Fund in each category – ESG, Global Compact and Temperature Alignment that has made the most significant year-on-year improvement as of 30 September 2020.
3. Barings, based on a Safety4Sea diagram, as of April 2022.
4. Barings, as of February 2022.
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. Data as of 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 USD Inc Share.
8. Barings, as of 31 May 2024.
9. Numbers may not add up due to rounding.

IMPORTANT INFORMATION

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