Barings Global Resources Fund

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BARINGS

AS OF 30 JUNE 2026

OVERALL MORNINGSTAR RATING™[1]

★★★

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.

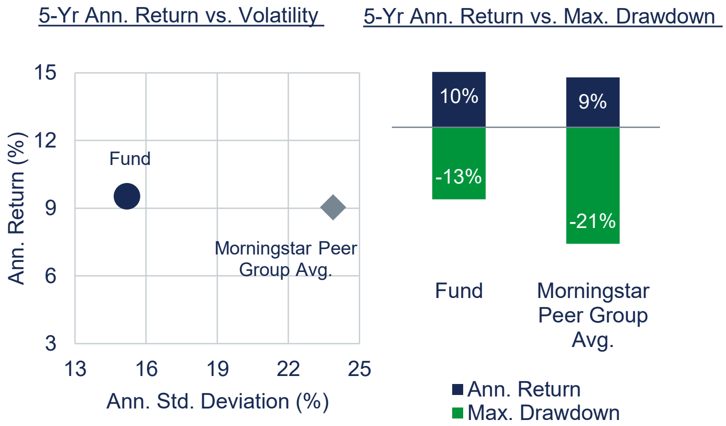
WHY BARINGS GLOBAL RESOURCES FUND (THE "FUND")?

1. DIVERSIFICATION: ACCESSING MULTIPLE GROWTH DRIVERS AND POTENTIALLY MORE STABLE RETURNS

Commodities can offer attractive return potential, but they are inherently volatile, with outcomes highly dependent on entry timing and cycle positioning. Rather than relying on any single commodity or subsector, a diversified resources portfolio can provide exposure to multiple growth drivers while helping to moderate volatility across market environments.

The Fund invests across a broad opportunity set spanning energy, precious metals, industrial materials, agriculture and other resource-related sectors, seeking to capture a range of return drivers. Over the 5-year period, this diversified approach has resulted in lower volatility and smaller drawdowns relative to the Morningstar peer group average.

Lower Volatility and Smaller Drawdowns Relative to Peers[2,7]

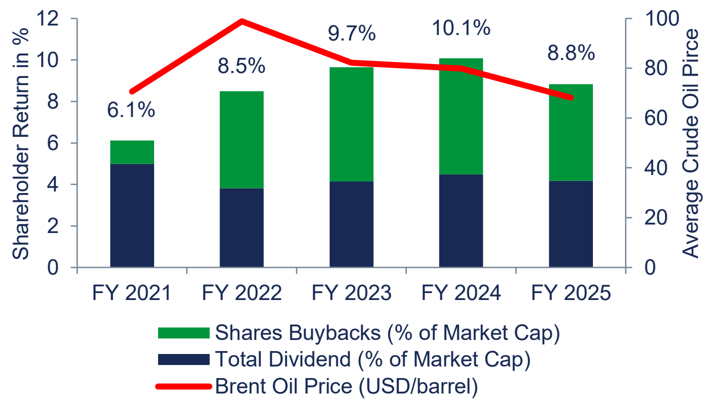


2. ENERGY: POTENTIALLY SUPPORTED BY FAVOURABLE FUNDAMENTALS AND SHAREHOLDER RETURNS

In the near term, energy equities may continue to benefit from geopolitical risk premiums, ongoing uncertainty in the Middle East and the potential rebuilding of strategic petroleum inventories. Together, these factors may help support the demand-supply balance.

Over the longer term, many energy companies remain well positioned, supported by robust cash generation and disciplined capital allocation. Shareholder returns through dividends and share buybacks, combined with valuations that remain attractive relative to broader equity markets, may further contribute to the sector's long-term return potential.

Energy Companies Have Delivered Attractive Capital Returns[3]

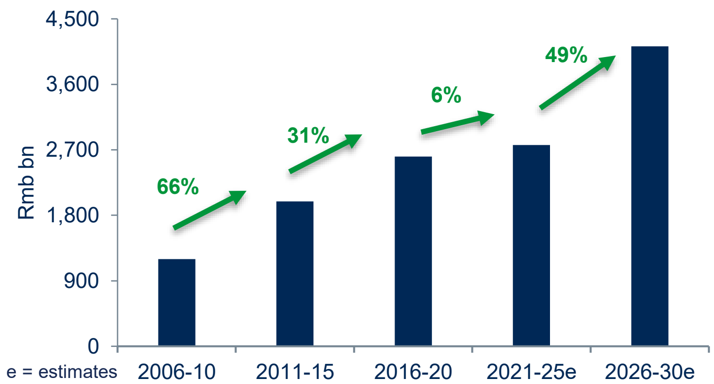


3. AI INFRASTRUCTURE METALS: POWERING THE NEXT PHASE OF GROWTH

Artificial intelligence (AI) is not only a technology theme but also a major driver of physical infrastructure investment. Industrial metals such as copper and aluminium are essential to data centre construction, power grid upgrades, electrification and the broader AI ecosystem.

The Fund seeks to capture this long-term growth opportunity through investments in diversified mining companies and producers of key industrial metals. These investments provide exposure to rising demand driven by the continued development of AI and energy infrastructure.

China's Power Grid 5 Year Investment Plan[4]



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FUND OBJECTIVES[5]

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
		+9.99	+30.86	+44.33	+57.47
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

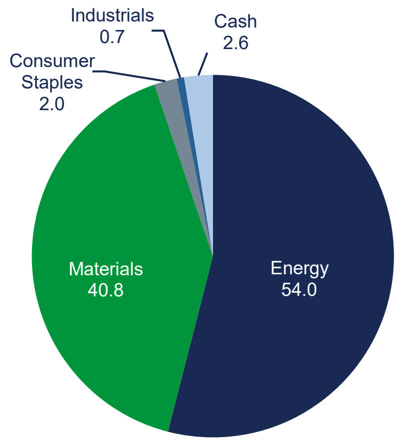
FUND DETAILS[8]

Fund Manager	James Govan
Fund Size	US$267.2Million
Fund Inception Date	12 December 1994
Base Currency	USD
NAV Price[6]	US$31.01
Minimum Investment	US$5,000, €3,500, £2,500
Initial Charge	Up to 5.00%
Management Fee	1.50% p.a.

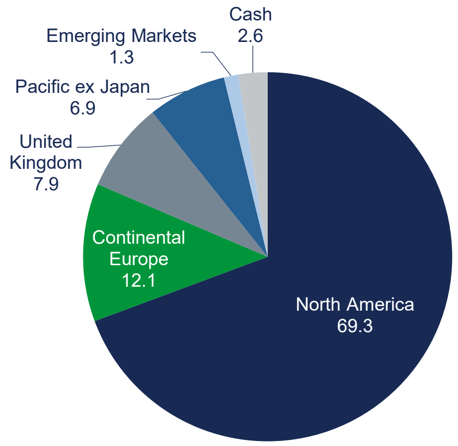
FUND DETAILS[8]

CHEVRON CORPORATION	5.66
EXXONMOBIL CORPORATION	5.10
CONOCOPHILLIPS	4.42
TOTALENERGIES SE	4.16
EOG RESOURCES INC	3.68

Top Sector Weighting (% of NAV)[8,9]



Top Country Weighting (% of NAV)[8,9]



Sources:

1. Overall Morningstar rating as of 31 May 2026 (Sector Equity Natural Resources). Rating is for Class A USD Inc Share only, other classes may have different performance characteristics. A rating is not a recommendation to buy, sell or hold a fund.
2. Barings, MSCI, Morningstar, 30 June 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.
3. Barings, June 2026. % of market cap is based on the average historical market cap of Integrated Energy Companies: Exxon Mobil, Chevron, Suncor Energy, BP, Shell, Total Energies. Brent Oil Price = average historical oil price.
4. Morgan Stanley Estimates, National Energy Administration, China Electricity Council, May 2026.
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 30 June 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 30 June 2026.
9. Numbers may not add up due to rounding.

IMPORTANT INFORMATION

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