Barings Global Resources Fund

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AS OF 31 OCTOBER 2025

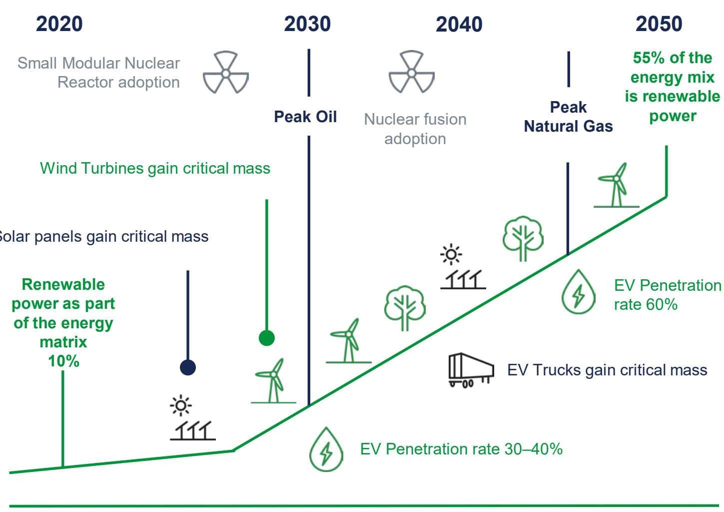
1. The Fund is subject to risks, such as investment, equities and equity-related securities, liquidity, counterparty, currency risks and the risks of investing in small and mid-capitalisation companies.
2. The Fund's investment may be concentrated in the Commodity Producers and the value of the Fund 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.

The energy transition is a long one, and critical to its success is the supply of resources[1]

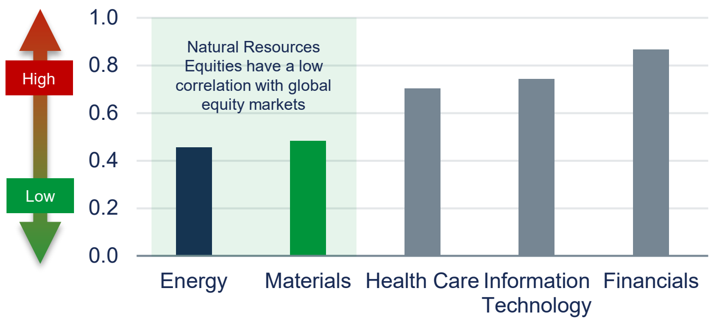


EV charging infrastructure is materials intensive and often forgotten by investors

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.

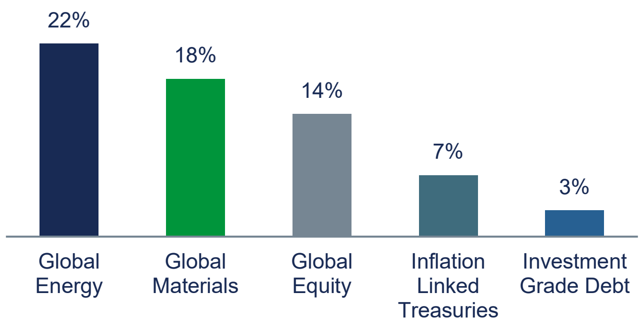
Sector Correlation to Global Equities[3]



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.

Average Returning During Inflationary Periods[4]



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BARINGS

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]

Cumulative Performance (%)		YTD	1 Year	3 Years	5 Years
		+20.26	+10.63	+22.04	+90.66
Calendar Year Performance (%)	**2024**	**2023**	**2022**	**2021**	**2020**
	-5.72	+2.92	+9.61	+16.88	-2.85

AVAILABLE SHARE CLASS

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

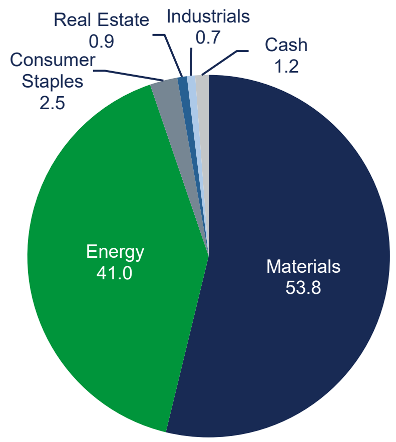
FUND DETAILS[7]

Fund Manager	James Govan, Piers Aldred
Fund Size	US$240.2Million
Inception Date of Primary Share Class	12 December 1994
Base Currency	USD
NAV Price[6]	US$25.95
Minimum Investment	US$5,000, €3,500, £2,500
Initial Charge	Up to 5.00%
Management Fee	1.50% p.a.

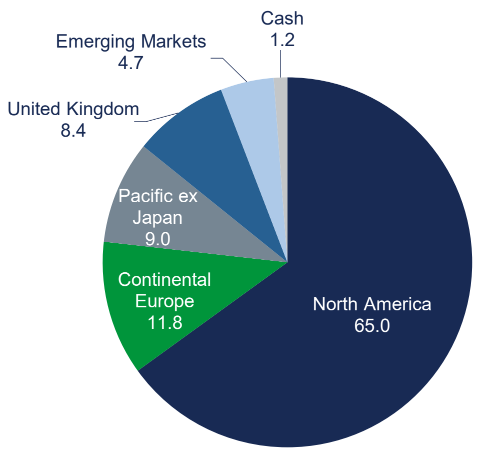
FUND DETAILS[7]

CHEVRON CORPORATION	6.01
RIO TINTO PLC	5.67
ROYAL DUTCH SHELL PLC	5.41
WHEATON PRECIOUS METALS CORP	5.03
EXXONMOBIL CORPORATION	4.76

Top Sector Weighting (% of NAV)[7,8]



Top Country Weighting (% of NAV)[7,8]



Sources:

1. Barings, based on a Safety4Sea diagram, as of April 2022. For illustrative purposes only.
2. MSCI. Data as of 31 October 2025.
3. Barings, MSCI. Data based on 5-Year Annualized Average Returns Correlation to MSCI AC World, 31 December 1999 to 31 August 2024. Sector returns based on MSCI AC World sector indices.
4. Barings, MSCI. Data from 31 December 2000 to 31 August 2024. 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 31October 2025. Based on Class A USD Inc Share. Share class inception date was 12 December 1994. Performance Source—© 2025 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. Performance is shown in USD on a NAV per unit basis, with gross income reinvested.
7. Barings. As of 31 October 2025.
8. Numbers may not add up due to rounding.

IMPORTANT INFORMATION

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