

MAY 2024 / FACTSHEET

FUND FACTS

Fund Size (NAV USDm)
288.0

Inception Date
December 12, 1994

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund Managers (Ireland) Limited

Investment Manager
Baring Asset Management Limited

Share Classes
USD/EUR/GBP
(distributing)

Distribution Frequency
Annual

Base Currency
USD

Benchmark²
Free-float MSCI All Country World Energy/Materials (Total Net Return) Index

PORTFOLIO MANAGERS

James Govan, CFA
21 years of experience

Piers Aldred, CFA
19 years of experience

1. The Fund invests in a diversified portfolio of the securities of Commodity Producers, being companies engaged in the extraction, production, processing and/or trading of commodities such as oil, gold, aluminium, coffee and sugar.
2. 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.
3. 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.
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. 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.
7. Investors may suffer substantial loss of their investments in the Fund.

OBJECTIVE

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, aluminium, coffee and sugar.

STRATEGY

The Investment Manager believes that equity markets contain unrecognised growth potential and seeks to identify this through the analysis of a company's business model whilst incorporating wider economic and social governance trends, often referred to as fundamental analysis.

| PERFORMANCE % | Class A (Net) ¹ | | BENCHMARK ² | | |
|----------------------|----------------------------|------------------------|-----------------------------|----------------------------|------------------------|
| | Class A (Net) ¹ | Benchmark ² | CALENDAR YEAR PERFORMANCE % | Class A (Net) ¹ | Benchmark ² |
| May 2024 | -2.39 | 1.14 | 2023 | 2.92 | 8.38 |
| 3 Months | 7.96 | 7.61 | 2022 | 9.61 | 7.30 |
| Year to Date | 5.33 | 6.24 | 2021 | 16.88 | 25.52 |
| 1 Year | 16.00 | 21.86 | 2020 | -2.85 | -11.01 |
| 3 Years (Annualised) | 5.95 | 8.11 | 2019 | 17.55 | 16.57 |
| 3 Years (Cumulative) | 18.94 | 26.36 | | | |
| 5 Years (Annualised) | 8.49 | 8.73 | | | |
| 5 Years (Cumulative) | 50.31 | 51.99 | | | |

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Source: Barings. An investment entails a risk of loss. Performance is shown in USD 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 USD Inc Share Class.
2. Benchmark: Free-float MSCI All Country World Energy/Materials (Total Net Return) Index from 31 March 2021, previously 60%/40% MSCI AC World Energy/MSCI AC World Material (Total Net Return) Index from 1 January 2020, previously 60% MSCI AC World Energy Index 40% MSCI AC World Materials Index (rebalanced monthly; gross dividends reinvested) from 3 March 2014. Please note that the use of a benchmark index is for comparative purposes only.

The fund name was changed as of 30 April 2018 from Baring Global Resources Fund to Barings Global Resources Fund. The investment objective of the Fund remains unchanged.

EQUITY PLATFORM¹

Barings manages USD406+ 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

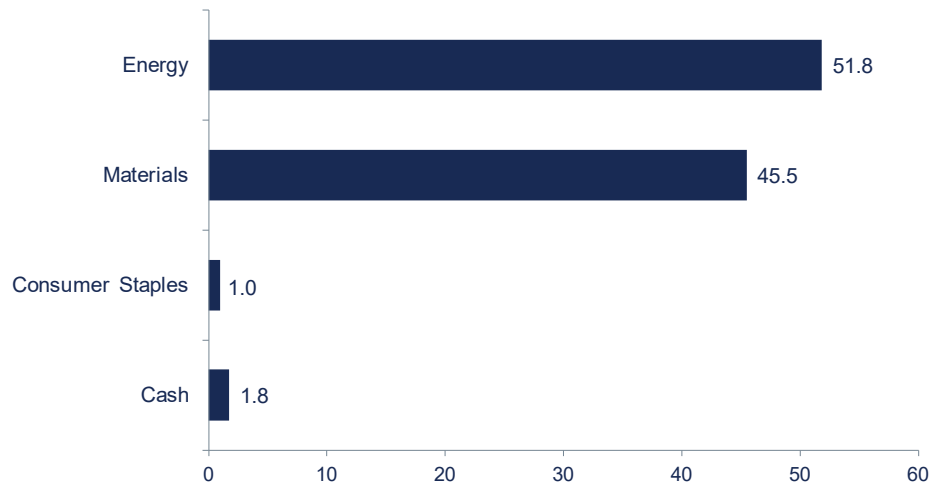
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3}

BARINGS GLOBAL RESOURCES FUND

| | |
|-----------------------------|--------|
| Number of Holdings | 33 |
| Active Share (%) | 59.78 |
| Off Benchmark (%) | 2.29 |
| Tracking Error (%) (3Y Ann) | 6.10 |
| Information Ratio (3Y Ann) | -0.01 |
| Standard Deviation (3Y Ann) | 18.55 |
| Alpha (3Y Ann) | 0.39 |
| Beta (Ex Ante) | 1.03 |
| Av. Market Cap (USDb) | 131.66 |

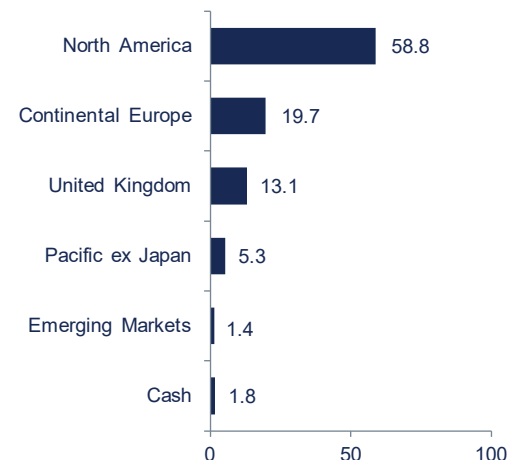
TOP SECTOR WEIGHTING (% OF NAV)³



TOP HOLDINGS (% OF NAV)³

| | |
|------------------|------|
| Exxon Mobil | 7.28 |
| Shell Plc | 6.55 |
| Linde | 6.44 |
| ConocoPhillips | 4.93 |
| CRH PLC | 4.63 |
| BP | 4.51 |
| TotalEnergies SE | 4.47 |
| Chevron | 4.42 |
| Suncor Energy | 3.82 |
| Enbridge | 3.79 |

TOP COUNTRY WEIGHTING (% OF NAV)³



1. Source: Barings, assets as of 31 March 2024.
2. Risk statistics based on gross performance.
3. As of 31 May 2024.

Offering documents can be downloaded here:

Key Facts Statement

Prospectus



Interim Report

Annual Report



TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

Asia-Pacific based enquiries:
apac.info@barings.com

| CLASS A FEE SCHEDULE | | CLASS A ACTIVE IDS | | | |
|------------------------------------|---------------------------------|--------------------|--------------|------------|----------|
| Investment Size | Fees | Name | ISIN | Bloomberg | Lipper |
| Initial: £2,500/€3,500/USD5,000 | Initial: up to 5.00% | EUR INC | IE0004851352 | BRGGLRE ID | 60013063 |
| Subsequent: £500/€500/USD500 | Annual Management Fee: 1.50% | GBP INC | IE00B4VBLG29 | BRGLREA ID | 68035316 |
| | | USD INC | IE0000931182 | BRGGLRI ID | 60000672 |

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

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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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