



**Barings Investment Umbrella  
Fund**

Annual Report & Audited Financial  
Statements

for the year ended 31 August 2023

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**Annual Report & Audited Financial Statements**

For the year ended 31 August 2023

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\* These pages comprise the Authorised Corporate Director’s Report.

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# Barings Investment Umbrella Fund

## Introduction

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This Annual Report and Audited Financial Statements covers the year from 1 September 2022 to 31 August 2023 and reviews the performance and market outlook for the Barings Global Agriculture Fund (the "Fund"), a sub-fund of the Barings Investment Umbrella Fund, managed by Baring Fund Managers Limited ("the Authorised Corporate Director" or "ACD").

The functional and presentational currency for the Fund is Pound Sterling ("Sterling").

As an investor in the Fund, your money is pooled with that of other investors and invested by the ACD in line with the Investment objective and policy as shown on page 4.

The Fund is authorised by the Securities and Futures Commission ("SFC") pursuant to Section 104 of the Securities and Futures Ordinance of Hong Kong ("SFO") and hence may be offered to the public of Hong Kong.

The SFC's authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

### **Russia/Ukraine Crisis**

In response to the Russian invasion of Ukraine, the EU, the U.S., the UK and other governmental entities have passed a variety of severe economic sanctions and export controls against Russia, including imposition of sanctions against Russia's Central Bank, largest financial institutions and certain individuals. In addition, a number of businesses have curtailed or suspended activities in Russia or dealings with Russian counterparts for reputational reasons. While current sanctions may not target the ACD, the Fund or the Portfolio Investments and their issuers and industries in which the issuers of the Portfolio Investments operate, these sanctions have had and may continue to have the effect of causing significant economic disruption and may adversely impact the global economy generally, and the Russian economy specifically by, among other things, creating instability in the energy sectors, reducing trade as a result of economic sanctions and increased volatility and uncertainty in financial markets, including Russia's financial sector. Additionally, any new or expanded sanctions that may be imposed by the U.S., EU, UK, or other countries may materially adversely affect the ACD's operations, including the Fund and the Portfolio Investments.

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## Barings Global Agriculture Fund

### Investment Objective and Policy and Fund at a Glance

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#### Investment Objective and Policy

The Barings Global Agriculture Fund (the “Fund”) aims to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the DAXglobal® Agribusiness (Total Net Return) Index over a rolling five year period by investing in equity and equity related securities in the agricultural sector.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities in any company, including those in developed and emerging markets, where the majority of earnings of issuers or holding companies are derived from activities related to any commodities which are grown or raised, commonly known as agricultural or soft commodities.

These companies are likely to encompass, without being limited to: fertiliser, agricultural machinery, animal feed, seed and crop protection manufacturers, agricultural producers including farms, plantations and aquaculture, crop processors, grain and edible oil handlers and distributors, timber, pulp and paper, food ingredient companies, food manufacturers and food retailers.

The Fund will invest at least 50% of the Fund’s total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics. Such companies are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager’s policy of active company engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure. Further detail of the Investment Manager’s, Public Equity: ESG Integration & Active Engagement Policy for equity funds including the Fund is available on the Manager’s website at [www.barings.com](http://www.barings.com).

For the remainder of its total assets, the Fund may invest directly and indirectly in equities and equity related securities of companies outside of the agricultural sector as well as in fixed income and cash. Furthermore, it may also invest up to 50% of its total assets in equities and equity related securities of companies that exhibit less positive environmental, social and governance (ESG) characteristics.

In order to implement the investment policy, the Fund may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Fund may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes managed by the ACD or an associate of the ACD) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management and for investment purposes.

#### Benchmark

The target benchmark is the DAXglobal® Agribusiness (Total Net Return) Index. The benchmark has been selected as it tracks the performance of large global agricultural companies. The benchmark constituents are not required to exhibit positive/improving ESG characteristics.

The Fund is actively managed and targets outperformance of the benchmark over a five year period. There is however no guarantee that this objective will be achieved over any time period. The Fund is not constrained by the benchmark and can make investments in securities that are not included in the benchmark. Differences in the performance of the Fund compared to the benchmark may also arise as a result of application of the UK UCITS Rules prescribing portfolio concentration and liquidity limits, which are not applied to the benchmark. The ACD considers the benchmark is appropriate based on the investment policy of the Fund.

#### How the Fund is Managed

At Barings, our equity investment teams share the philosophy of quality “Growth at a Reasonable Price” (“GARP”). We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high-quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth, upside, and Environmental, Social, Governance (“ESG”) considerations can allow us to identify attractively priced, long-term growth companies which will outperform the market. Our approach emphasises both growth and quality criterion when looking at companies and a three- to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models. We value companies on a long term-term basis utilizing proprietary valuation models that incorporate ESG analysis and macro considerations.

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## Barings Global Agriculture Fund

Investment Objective and Policy and Fund at a Glance (continued)

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### Risk Profile

Please see detailed below the key risks applicable to the Fund:

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative. Some derivative transactions may be entered into directly with an eligible person or institution (a "counterparty"). There is a risk that the counterparty may not meet its obligations or becomes insolvent, which could cause the Fund to incur a loss.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- Natural events such as fire, drought, flood and disease may have an adverse impact on the agricultural and commodities markets. These markets may also fluctuate significantly due to changing market supply and demand relationships, for example.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.
- Liquidity risk exists when a particular security or instrument is difficult to purchase or sell. If the amount of a transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives, structured products, etc), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Please refer to the Prospectus for the full risk profile.

## Barings Global Agriculture Fund

Investment Objective and Policy and Fund at a Glance (continued)

### The Fund at a Glance on 31 August 2023

Total Fund size: 31 August 2023	£144.09 million	
Total Fund size: 31 August 2022	£149.82 million	
<b>OCF*</b>	<b>31/08/2023</b>	<b>31/08/2022</b>
Class A GBP Acc	1.75%	1.75%
Class A EUR Acc	1.75%	1.75%
Class A USD Acc	1.75%	1.75%
Class I GBP Acc	1.00%	1.00%
Class I USD Acc	1.00%	1.00%
Class X GBP Acc	0.25%	0.25%
Class A USD Hedged Acc**	1.75%	N/A
Class A AUD Hedged Acc**	1.75%	N/A
	<b>Initial charge</b>	<b>Annual charge</b>
Class A GBP Acc	Up to 5.00%	1.50%
Class A EUR Acc	Up to 5.00%	1.50%
Class A USD Acc	Up to 5.00%	1.50%
Class I GBP Acc	Nil	0.75%
Class I USD Acc	Nil	0.75%
Class X GBP Acc	Nil	0.00%
Class A USD Hedged Acc**	Up to 5.00%	1.50%
Class A AUD Hedged Acc**	Up to 5.00%	1.50%
	<b>Minimum initial investment</b>	<b>Minimum subsequent investment</b>
Class A GBP Acc	£1,000	£500
Class A EUR Acc	£1,000 equivalent	£500 equivalent
Class A USD Acc	£1,000 equivalent	£500 equivalent
Class I GBP Acc	£10,000,000	£500
Class I USD Acc	£10,000,000 equivalent	£500 equivalent
Class X GBP Acc	Discretionary	Discretionary
Class A USD Hedged Acc**	£1,000 equivalent	£500 equivalent
Class A AUD Hedged Acc**	£1,000 equivalent	£500 equivalent

\* The Ongoing Charge Figure ("OCF") reflects the payments and expenses which cover aspects of operating the Fund and is deducted from the assets over the year. It includes fees paid for investment management, depositary and general charges.

\*\* Share class was launched on 5 October 2022.

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## Barings Global Agriculture Fund

Investment Objective and Policy and Fund at a Glance (continued)

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### The Fund at a Glance on 31 August 2023 (continued)

Price per share	(pence/cents per share)
Class A GBP Acc	322.70p
Class A EUR Acc	377.30c
Class A USD Acc	411.50c
Class I GBP Acc	358.40p
Class I USD Acc	459.00c
Class X GBP Acc	327.40p
Class A USD Hedged Acc	369.20c
Class A AUD Hedged Acc	563.50c

## Barings Global Agriculture Fund

### Fund Information

	Class A GBP Acc - Accumulation shares			Class A EUR Acc - Accumulation shares		
	31/08/2023 (p)	31/08/2022 (p)	31/08/2021 (p)	31/08/2023 (c)	31/08/2022 (c)	31/08/2021 (c)
<b>Change in net assets per share</b>						
Opening net asset value per share	372.50	297.24	220.33	434.59	346.63	246.61
Return before operating charges	(45.83)	81.13	82.29	(52.74)	94.85	106.65
Operating charges	(6.17)	(5.87)	(5.38)	(7.16)	(6.89)	(6.63)
Return after operating charges	(52.00)	75.26	76.91	(59.90)	87.96	100.02
Distributions	(1.54)	(0.50)	–	(1.70)	(0.74)	(0.53)
Retained distributions on accumulation shares	1.54	0.50	–	1.70	0.74	0.53
Closing net asset value per share after direct transaction costs of*	320.50	372.50	297.24	374.69	434.59	346.63
	0.16	0.50	0.14	0.18	0.58	0.17
<b>Performance</b>						
Return after charges	(13.96)%	25.32%	34.91%	(13.78)%	25.38%	40.56%
<b>Other information</b>						
Closing net asset value ('000)	£3,539	£8,633	£4,748	€5,151	€8,653	€4,191
Closing number of share	1,104,225	2,317,458	1,597,283	1,374,799	1,990,977	1,209,157
Operating charges	1.75%	1.75%	1.99%	1.75%	1.75%	1.99%
Direct transaction costs	0.04%	0.15%	0.05%	0.04%	0.15%	0.05%
<b>Prices</b>						
Highest share price	380.60	388.00	309.00	439.80	466.80	358.90
Lowest share price	311.50	291.00	216.40	363.50	341.20	241.60

  

	Class A USD Acc - Accumulation shares			Class I GBP Acc - Accumulation shares		
	31/08/2023 (c)	31/08/2022 (c)	31/08/2021 (c)	31/08/2023 (p)	31/08/2022 (p)	31/08/2021 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	435.08	411.50	294.99	410.56	325.12	239.23
Return before operating charges	(18.57)	30.48	123.99	(50.75)	89.17	89.54
Operating charges	(7.81)	(6.90)	(7.48)	(3.85)	(3.73)	(3.65)
Return after operating charges	(26.38)	23.58	116.51	(54.60)	85.44	85.89
Distributions	(2.00)	(0.72)	–	(4.68)	(3.04)	(1.41)
Retained distributions on accumulation shares	2.00	0.72	–	4.68	3.04	1.41
Closing net asset value per share after direct transaction costs of*	408.70	435.08	411.50	355.96	410.56	325.12
	0.20	0.58	0.20	0.17	0.55	0.16
<b>Performance</b>						
Return after charges	(6.06)%	5.73%	39.50%	(13.30)%	26.28%	35.90%
<b>Other information</b>						
Closing net asset value ('000)	\$31,004	\$39,288	\$21,194	£111,263	£99,488	£35,291
Closing number of share	7,585,909	9,030,038	5,150,358	31,256,936	24,232,493	10,854,724
Operating charges	1.75%	1.75%	1.99%	1.00%	1.00%	1.23%
Direct transaction costs	0.04%	0.15%	0.05%	0.04%	0.15%	0.05%
<b>Prices</b>						
Highest share price	458.70	510.40	438.00	420.10	427.00	337.20
Lowest share price	387.50	384.10	282.20	345.30	318.00	234.90

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that there are other additional transaction costs such as dealing spread and underlying costs with regard to Investment Fund holdings which will also have reduced the Fund and share class returns before operating charges.



## Barings Global Agriculture Fund

### Fund Information (continued)

	Class I USD Acc - Accumulation shares			Class X GBP Acc - Accumulation shares		
	31/08/2023 (c)	31/08/2022 (c)	31/08/2021 (c)	31/08/2023 (p)	31/08/2022 (p)	31/08/2021 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	481.73	452.27	321.75	463.81	364.76	266.97
Return before operating charges	(20.88)	33.77	135.98	(137.86)	100.08	99.25
Operating charges	(4.94)	(4.31)	(5.46)	(0.88)	(1.03)	(1.46)
Return after operating charges	(25.82)	29.46	130.52	(138.74)	99.05	97.79
Distributions	(5.96)	(3.57)	(2.50)	(6.76)	(6.50)	(3.27)
Retained distributions on accumulation shares	5.96	3.57	2.50	6.76	6.50	3.27
Closing net asset value per share after direct transaction costs of*	455.91	481.73	452.27	325.07	463.81	364.76
	0.22	0.64	0.23	0.16	0.61	0.16
<b>Performance</b>						
Return after charges	(5.36)%	6.51%	40.57%	(29.91)%	27.15%	36.63%
<b>Other information</b>						
Closing net asset value ('000)	\$470	\$510	\$328	£1	£1	£1
Closing number of share	103,170	105,821	72,415	276	210	210
Operating charges	1.00%	1.00%	1.23%	0.25%	0.25%	0.49%
Direct transaction costs	0.04%	0.15%	0.05%	0.04%	0.15%	0.05%
<b>Prices</b>						
Highest share price	509.00	564.00	480.30	471.40	481.00	377.20
Lowest share price	429.20	425.00	308.00	314.70	357.00	262.10
	<b>Class A AUD Hedged Acc - Accumulation shares</b>			<b>Class A USD Hedged Acc - Accumulation shares</b>		
			31/08/2023 <sup>^</sup> (c)			31/08/2023 <sup>^</sup> (c)
<b>Change in net assets per share</b>						
Opening net asset value per share			595.75			374.79
Return before operating charges			(26.89)			(1.39)
Operating charges			(9.15)			(6.65)
Return after operating charges			(36.04)			(8.04)
Distributions			(3.38)			(2.56)
Retained distributions on accumulation shares			3.38			2.56
Closing net asset value per share after direct transaction costs of*			559.71			366.75
			0.26			0.19
<b>Performance</b>						
Return after charges			(6.05)%			(2.15)%
<b>Other information</b>						
Closing net asset value ('000)			100 AUD			\$1
Closing number of share			17,920			243
Operating charges			1.75%			1.75%
Direct transaction costs			0.04%			0.04%
<b>Prices</b>						
Highest share price			668.80			435.80
Lowest share price			545.00			356.20

<sup>^</sup>Share class was launched on 5 October 2022.

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that there are other additional transaction costs such as dealing spread and underlying costs with regard to Investment Fund holdings which will also have reduced the Fund and share class returns before operating charges.

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## Barings Global Agriculture Fund

Report of the Investment Manager

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### Performance

Over the 12-month period to 31 August 2023, the Barings Global Agriculture Fund (the “Fund”) declined by -14.43% on the Class A GBP Acc (net of fees) and underperformed against the target benchmark, which fell by -13.74%. The table below shows the 1 year and 5 year annualised net return for the Class A GBP Acc shares against the target benchmark.

	1 year	5 years
Barings Global Agriculture Fund	(14.43)%	7.78%
DAXglobal® Agribusiness (Total Net Return) Index*	(13.74)%	8.42%

\* From 5 October 2022, the DAXglobal® Agribusiness (Total Net Return) Index is the target benchmark.

After very strong absolute returns in both 2021 and 2022, agricultural equities were weaker over the period, reflecting both profit taking by investors, but also lower prices for certain agricultural commodities, such as grains, edible oils and fertilisers.

Over the period, stock selection contributed positively to relative performance, but asset allocation detracted. In an absolute return’s perspective, fertiliser holdings and speciality chemicals businesses were the weakest performers. On a relative basis, the Seeds and Crop Protection sector was the largest detractor from relative returns. This was driven largely by the holding in US-listed FMC Corp, which warned of lower pesticide sales. This lower sales profile owed to the significant store of pesticides customers built up over recent years to mitigate supply chain disruptions. This we believe will normalise over time as customers utilise excess inventory, and as such, we expect the company to return to growth next year.

In contrast, the Meat, Fish & Dairy sector was the largest positive contributor to relative performance. Irish listed protein solutions company Glanbia outperformed, following earnings that were better than expected with particularly strong performance from their sports nutrition business boosted by impressive growth in their flagship ON brand in the US.

Broadly, there has been an increase in volatility within the agriculture asset class which notably saw significant shifts in sector rotation by investors following the strong performance of 2022. As a consequence, turnover has increased as we looked to change the positioning of the portfolio to reflect the changing opportunity set.

Key transactions included adjusting exposure to fertiliser company Mosaic, where we took profits at the start of the period as fertiliser pricing and volumes fell. Similarly, to seeds and crop protection, fertiliser faced headwinds from excess inventories in the distribution chain as stocks were built up in the supply chain over the previous couple of years to ensure security of supply. We did however increase exposure towards the end of the period as prices began to recover, with improving demand and a more normalised inventory position.

Other key purchases over the period included initiating a position in pharmaceutical and biotechnology company Bayer, which operates the world’s leading crop protection and seeds business. The company has a strong franchise at an attractive valuation, and has recently installed a new CEO, who will be unveiling a strategy update next March. He has a very good reputation and we believe this should be supportive for investor perceptions.

Over five years, the Fund has delivered strong absolute returns but modestly underperformed relative to the target benchmark (net of fees). Stock selection was positive over this period, but sector allocation had a small negative impact.

## Barings Global Agriculture Fund

Report of the Investment Manager (continued)

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Mosaic	10,628	Mosaic	9,731
Bayer	9,780	Deere	7,573
Corteva	8,369	CNH Industrial	7,012
CF Industries	7,451	Tractor Supply	4,443
CNH Industrial	7,296	Kubota	4,000
Nutrien	6,876	Corteva	3,319
FMC	6,291	Sociedad Quimica y Minera De Chile	3,300
Sociedad Quimica y Minera De Chile	5,129	UPL	2,700
Kubota	4,717	Bucher Industries	2,632
Tractor Supply	3,132	Nutrien	2,396

### Market Outlook

The US Department of Agriculture is forecasting US farmer profitability to be above the long run average in inflation adjusted terms in 2023, however, lower than the record levels of last year. While share prices have retreated from their recent highs, we believe the current economic backdrop represents a robust level of farmer profitability and provides the incentive for the farmer to invest in the crop and the farm. This can be seen in Agricultural machinery orders which continue to remain elevated, which is feeding through to strong earnings for the large tractor and combine harvester manufacturers.

Fertiliser prices have declined this year following the high levels reached in 2022 with the war in Ukraine but we believe that the underlying fundamentals have reached an inflection point, with improving demand and pricing. Elsewhere, seed pricing also continues to be robust as farmers seek to maximise the potential of their crops. The inventory destocking in pesticides in the supply chain is a headwind in the short-term but we do expect a return to growth for crop protection next year.

We expect large agribusiness companies will post robust earnings as a result of solid soybean and corn processing margins and continued trading opportunities with the disruptions in physical markets due to weather patterns and politics. The continued focus on policies to reduce carbon emissions should be positive for low carbon fuels such as renewable diesel, which in turn will help support stronger soybean processing margins over the medium-term, where soybean oil is used as an input. In the consumer related industries, we are focused on companies that we believe have strong long term growth prospects and pricing power.

### Baring Asset Management Limited

*Baring Asset Management Limited (the "Investment Manager") gives its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.*

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## Barings Global Agricultural Fund

### Environmental, Social and Governance (“ESG”) Integration

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#### ESG INTEGRATION PROCESS

Barings integrates environmental, social, and governance (“ESG”) considerations into all company analysis and investment decisions. We achieve this through a focus on integration, forward-looking dynamics, and active engagement with management teams to unlock long-term returns and improve ESG outcomes.

##### Integration

Integrating ESG is core to our fundamental research and allows us to better assess the risks and opportunities for our investments that are not apparent in traditional fundamental analysis. This influences both our quality assessment of a company as well as its valuation, and is therefore integral to decision making.

##### Dynamic & Forward Looking

Our proprietary assessment is aimed at capturing improving or deteriorating standards to highlight and reward more sustainable business practices, rather than relying on static assessments from third parties.\*

##### Engagement

We aim to drive outcomes through direct engagement with corporate management teams, potentially unlocking value for our investors, rather than relying on blanket exclusions.

Please note, we will not directly invest in companies that violate International Conventions on cluster munitions, anti-personnel mines, chemical and biological weapons. We will not knowingly hold companies that are materially involved in the production, stockpiling and use of these weapons at the time of investment. Our strong preference is to engage with companies, as opposed to applying a broad based sector exclusion approach.

For the purposes of the Sustainable Finance Disclosure Regulation, this Fund promotes environmental or social characteristics and is classified as an Article 8 product.

#### Holdings % with Positive or Improving ESG Characteristics as at 31 August 2023

	Positive or Improving	All Others
Barings Global Agriculture Fund	79.94%	20.06%

#### ENGAGEMENT CASE STUDY: WILMAR INTERNATIONAL

##### Engagement Category: Societal

Format: One to one meeting (Video Call)

Contact: Investor Relations

##### Engagement Overview

We engaged with Wilmar, a Singapore listed large pan-Asian agribusiness to better understand the nature of the fatalities noted within its recent sustainability report.

##### Engagement Objective: Improve Disclosure

Our aim was to see greater disclosure over the causes of the fatalities listed in the sustainability report and remedies to improve employee safety.

##### Outcome: Ongoing

Due to the nature of Wilmar’s agribusiness its operations do entail some inherently dangerous activities, of which the company actively sets targets for zero fatalities at their sites. However, the number of fatalities has seen an increase which has been an area of concern.

We requested that the company provide further details on the causes of the fatalities and to provide greater disclosure on the remedies to improve labour safety. We also noted that the number of the fatalities are highly correlated to contractors, which appeared to evidence that an increase in supervision seems to be necessary.

We will continue to engage with the company to highlight the importance of improving labour safety, and for greater disclosure in their Sustainability report.

\*Barings cost of equity is applied to value companies. This includes an ESG adjustment of between +2% to 1% to the cost of equity in our valuation process based on our proprietary assessment of each company’s ESG profile. The best ESG rated stocks are awarded a 1% discount to the required cost of equity while the worst have a 2% premium applied to our required cost of equity.

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## Barings Investment Umbrella Fund

### Responsibilities of the Authorised Corporate Director and Depositary

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#### Responsibilities of the Authorised Corporate Director

The Collective Investment Schemes sourcebook (“COLL”) requires Baring Fund Managers Limited (the “ACD”) to prepare financial statements for each financial year which give a true and fair view of the financial affairs of the Barings Global Agriculture Fund (the “Fund”) and of its net revenue and net capital losses for the year. In preparing the financial statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association (“IA”) in May 2014 (the “IMA SORP 2014”) and amended in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- make judgments and estimates that are reasonable and prudent;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The ACD confirms that it has complied with the above requirements in preparing the financial statements. The ACD is responsible for the management of the Fund in accordance with the Instrument of Incorporation, Prospectus and the COLL. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The ACD is responsible for the maintenance and integrity of the company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Statement of the Depositary’s Responsibilities and Report of the Depositary to the Shareholders of Barings Investment Umbrella Fund (the “Company”) for the year ended 31 August 2023

NatWest Trustee and Depositary Services Limited (the “Depositary”) must ensure that the Company is managed in accordance with the Financial Conduct Authority’s Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 (S1 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended (together the “Regulations”), the Company’s Instrument of Incorporation and Prospectus (together the “Scheme documents”) as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company’s cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company’s assets is remitted to the Company within the usual time limits;
- the Company’s income is applied in accordance with the Regulations; and
- the instructions of the ACD are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations, and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

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## Barings Investment Umbrella Fund

Responsibilities of the Authorised Corporate Director and Depositary (continued)

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### Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of Barings Investment Umbrella Fund (the "Company") for the year ended 31 August 2023 (continued)

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects, the Company, acting through the ACD:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents; and
- has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited  
Trustee & Depositary Services  
London 7 December 2023

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## Barings Investment Umbrella Fund

### Directors' Statement

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The financial statements on pages 21 to 35 were approved by Baring Fund Managers Limited (the "Authorised Corporate Director" or "ACD") and signed on its behalf by:

R. KENT

Director



A. BEHEN

Director



London 7 December 2023

## Barings Global Agriculture Fund

### Portfolio Statement

as at 31 August 2023

Holdings	Investments	Percentage Bid-Market of total net value assets (£) (%)	value (£)	assets (%)
	<b>Equities: 97.96% (95.91%)</b>			
	<b>Australia: 0.00% (2.54%)</b>			
	<b>Brazil: 2.87% (3.15%)</b>			
562,200	Rumo		2,022,554	1.40
325,790	SLC Agricola		2,112,951	1.47
			<b>4,135,505</b>	<b>2.87</b>
	<b>Canada: 5.78% (5.82%)</b>			
166,793	Nutrien		<b>8,329,126</b>	<b>5.78</b>
	<b>Chile: 2.96% (2.55%)</b>			
86,513	Sociedad Quimica y Minera de Chile		<b>4,264,927</b>	<b>2.96</b>
	<b>Finland: 0.00% (1.04%)</b>			
	<b>France: 1.92% (2.31%)</b>			
59,905	Danone		<b>2,765,016</b>	<b>1.92</b>
	<b>Germany: 7.31% (0.16%)</b>			
196,694	Bayer		8,523,864	5.91
79,306	HelloFresh		2,015,554	1.40
			<b>10,539,418</b>	<b>7.31</b>
	<b>India: 0.00% (1.99%)</b>			
	<b>Ireland: 5.43% (4.50%)</b>			
426,267	Glanbia		5,365,596	3.72
33,423	Kerry Group		2,461,777	1.71
			<b>7,827,373</b>	<b>5.43</b>
	<b>Japan: 3.33% (2.96%)</b>			
380,500	Kubota		<b>4,795,668</b>	<b>3.33</b>
	<b>Netherlands: 0.82% (2.77%)</b>			
62,341	Corbion		<b>1,180,275</b>	<b>0.82</b>
	<b>Norway: 2.28% (4.01%)</b>			
127,952	Borregaard		1,469,337	1.02
127,069	Mowi		1,811,304	1.26
			<b>3,280,641</b>	<b>2.28</b>
	<b>People's Republic of China: 0.81% (0.00%)</b>			
83,000	Anjoy Foods		<b>1,170,845</b>	<b>0.81</b>
	<b>Singapore: 3.81% (3.24%)</b>			
3,500,500	First Resources		3,146,036	2.18
1,063,200	Wilmar International		2,345,415	1.63
			<b>5,491,451</b>	<b>3.81</b>
	<b>Sweden: 1.64% (1.36%)</b>			
161,319	AAK		<b>2,368,093</b>	<b>1.64</b>
	<b>Switzerland: 0.92% (0.00%)</b>			
18,089	DSM-Firmenich		<b>1,318,855</b>	<b>0.92</b>



## Barings Global Agriculture Fund

Portfolio Statement (continued)

as at 31 August 2023

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	<b>Equities: 97.96% (95.91%)</b> (continued)		
	<b>United Kingdom: 5.98% (4.07%)</b>		
252,902	CNH Industrial	2,746,420	1.91
64,214	Cranswick	2,164,012	1.50
524,286	Tate & Lyle	3,704,080	2.57
		<b>8,614,512</b>	<b>5.98</b>
	<b>United States: 52.10% (53.44%)</b>		
59,728	AGCO	6,099,510	4.23
90,132	Archer-Daniels-Midland	5,634,671	3.91
108,297	Bunge	9,763,811	6.78
146,290	CF Industries	8,892,770	6.17
277,834	Corteva	11,062,964	7.68
125,655	Darling Ingredients	6,116,267	4.24
21,887	Deere	7,093,424	4.92
83,403	FMC	5,669,825	3.94
27,933	Lamb Weston Holdings	2,146,303	1.49
258,778	Mosaic	7,926,607	5.50
27,073	Tractor Supply	4,665,182	3.24
		<b>75,071,334</b>	<b>52.10</b>
	<b>Forward Currency Contracts: 0.00% (0.00%)</b>		
AUD (925)	Sold AUD, bought GBP 477 for settlement 14/09/2023 (Northern Trust)	5	–
GBP (722)	Sold GBP, bought USD 920 for settlement 14/09/2023 (Northern Trust)	3	–
USD (41)	Sold USD, bought GBP 32 for settlement 14/09/2023 (Northern Trust)	–	–
GBP (4)	Sold GBP, bought USD 5 for settlement 14/09/2023 (Northern Trust)	–	–
AUD (3,659)	Sold AUD, bought GBP 1,862 for settlement 14/09/2023 (Northern Trust)	(5)	–
GBP (54,360)	Sold GBP, bought AUD 105,398 for settlement 14/09/2023 (Northern Trust)	(584)	–
		<b>(581)</b>	<b>–</b>
	<b>Portfolio of investments: 97.96% (95.91%)</b> <b>(Cost: £140,908,446)</b>	<b>141,152,458</b>	<b>97.96</b>
	Net other assets	2,940,964	2.04
	<b>Net assets</b>	<b>144,093,422</b>	<b>100.00</b>

Note: Securities shown on the portfolio statement are ordinary shares admitted to official stock exchange listings or traded on a regulated market, unless otherwise stated.

Comparative figures shown in brackets relate to 31 August 2022.

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## Barings Investment Umbrella Fund

### Independent auditors' report to the Shareholders of Barings Investment Umbrella Fund

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#### Report on the audit of the financial statements

##### Opinion

In our opinion, the financial statements of Barings Investment Umbrella Fund (the "Company"):

- give a true and fair view of the financial position of the Company and its sub-fund as at 31 August 2023 and of the net revenue and the net capital losses on the scheme property of the Company and its sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Barings Investment Umbrella Fund is an Open Ended Investment Company ('OEIC') with a single sub-fund. The financial statements of the Company comprise the financial statements of its sub-fund. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 August 2023; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables, and the Notes to the Financial Statements, which include a description of the significant accounting policies.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Independence*

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

##### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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## Barings Investment Umbrella Fund

Independent auditors' report to the Shareholders of Barings Investment Umbrella Fund (continued)

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### Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

#### *Authorised Corporate Director's report*

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Responsibilities for the financial statements and the audit

#### *Responsibilities of the Authorised Corporate Director for the financial statements*

As explained more fully in the Responsibilities of the Authorised Corporate Director, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and its sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or its sub-fund, or has no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and

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## Barings Investment Umbrella Fund

Independent auditors' report to the Shareholders of Barings Investment Umbrella Fund (continued)

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- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### **Opinion on matter required by the Collective Investment Schemes sourcebook**

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

#### **Collective Investment Schemes sourcebook exception reporting**

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Glasgow

7 December 2023

**Barings Global Agriculture Fund**  
**Statement of Total Return and Statement of Change in Net Assets Attributable to Shareholders**  
for the year ended 31 August 2023

**Statement of Total Return**

	Notes	31/08/2023		31/08/2022	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(24,342)		16,340
Revenue	3	4,004		2,188	
Expenses	4	(1,735)		(1,164)	
Interest payable and other similar charges	5	(3)		(3)	
Net revenue before taxation		<u>2,266</u>		<u>1,021</u>	
Taxation	6	(664)		(354)	
Net revenue after taxation			<u>1,602</u>		<u>667</u>
<b>Total return before distributions</b>			<u>(22,740)</u>		<u>17,007</u>
Distributions	7		(1,641)		(669)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>(24,381)</u>		<u>16,338</u>

**Statement of Change in Net Assets Attributable to Shareholders**

		31/08/2023		31/08/2022	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			149,816		59,272
Amounts receivable on issue of shares		92,199		137,962	
Amounts payable on cancellation of shares		(75,159)		(64,558)	
			<u>17,040</u>		<u>73,404</u>
Changes in net assets attributable to shareholders from investment activities			(24,381)		16,338
Retained distribution on accumulation shares	7		1,618		802
<b>Closing net assets attributable to shareholders</b>			<u>144,093</u>		<u>149,816</u>

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**Barings Global Agriculture Fund****Balance Sheet**as at 31 August 2023

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	<b>Notes</b>	<b>31/08/2023 £'000</b>	<b>31/08/2022 £'000</b>
<b>Assets</b>			
Investment assets		<b>141,153</b>	143,691
Current assets:			
Debtors	9	<b>753</b>	3,063
Cash and bank balances	10	<b>2,898</b>	4,668
Total assets		<b>144,804</b>	151,422
<b>Liabilities</b>			
Investment liabilities		<b>(1)</b>	–
Creditors:			
Bank overdraft	10	<b>–</b>	(6)
Other creditors	11	<b>(710)</b>	(1,600)
Total liabilities		<b>(711)</b>	(1,606)
<b>Net assets attributable to shareholders</b>		<b>144,093</b>	149,816

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# Barings Global Agriculture Fund

## Notes to the Financial Statements

for the year ended 31 August 2023

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### 1. Accounting policies

#### Basis of Accounting

The financial statements have been prepared with the historical cost convention, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association (“IA”) in May 2014 (the “IMA SORP 2014”) and amended in 2017. The financial statements are also in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been prepared on a going concern basis.

#### Basis of Valuation of Investments

All investments are valued at their fair value as at close of business on 31 August 2023, being the last business day of the accounting year. The fair value for non-derivative securities is the bid-market price, excluding any accrued interest.

Where values cannot be readily determined, the securities are valued at the ACD's best assessment of their fair value.

#### Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at close of business on 31 August 2023.

#### Revenue Recognition

Revenue from quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Bank interest and other revenue is recognised on an accruals basis.

Distributions receivable from Investment Funds are recognised when the shares are priced ex-distribution. Distributions receivable from Investment Funds, excluding any equalisation element, are recognised as revenue. Equalisation is deducted from the bookcost of the investments.

#### Special Dividends

These are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. Amounts recognised as revenue will form part of Fund's distribution. Any tax thereon will follow the accounting treatment of the principal amount.

#### Distribution Policy

Where applicable, for the income (“Inc”) shares, the Fund will pay any surplus revenue as a distribution. For accumulation (“Acc”) shares, the Fund will retain any surplus revenue for investment in the Fund.

Acc shareholders will nonetheless be liable to United Kingdom taxation in the same manner, and to the same extent, as if the income accumulated for their benefit had instead been distributed to them.

#### Treatment of Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments and stamp duty reserve tax) are charged against revenue for the year on an accruals basis.

#### Taxation

Corporation tax is provided for on an accounting basis, hence deferred tax on short-term timing difference does not arise. Deferred tax assets arising from unutilised expenses are only recognised as they are expected to crystallise. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

#### Dilution Adjustment

The Fund is single priced and, as a result, may suffer a reduction in value due to costs incurred in the purchase and sale of its underlying investments. With a view to countering this and to act in the best interests of all investors, we have the ability to apply a dilution adjustment, which means we will change the price (up or down) at which you buy or sell. Please refer to the full Prospectus for further details.

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## Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2023

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### 2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	31/08/2023	31/08/2022
	£'000	£'000
Non-derivative securities	(24,242)	16,498
Currency losses	(88)	(151)
Forward currency contracts	(9)	3
Transaction charges	(3)	(10)
Net capital (losses)/gains on investments	<u>(24,342)</u>	<u>16,340</u>

### 3. Revenue

	31/08/2023	31/08/2022
	£'000	£'000
Bank interest	60	4
Overseas dividends	3,803	2,084
UK dividends	141	100
	<u>4,004</u>	<u>2,188</u>



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## Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2023

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### 4. Expenses

	31/08/2023 £'000	31/08/2022 £'000
<b>Payable to Baring Fund Managers Limited (the "Authorised Corporate Director" or "ACD") or associates of the ACD:</b>		
ACD's service charge	1,479	940
	<hr/>	<hr/>
	1,479	940
<b>Payable to NatWest Trustee and Depositary Services Limited (the "Depositary") or associates of the Depositary:</b>		
Depositary fees	32	19
Safe custody charges	40	12
	<hr/>	<hr/>
	72	31
<b>Other expenses:</b>		
Administration fees	3	2
Audit fees	12	12
Legal fees	28	29
Printing fees	6	31
Professional fees	24	8
Registrar and transfer agency fees	86	70
Regulatory fees	15	32
Standing charges	3	3
Taxation fees*	7	6
	<hr/>	<hr/>
	184	193
<b>Total expenses</b>	<hr/>	<hr/>
	1,735	1,164
	<hr/>	<hr/>

\* Taxation fees relates to PricewaterhouseCoopers LLP ("PwC") or an affiliate of PwC.

### 5. Interest payable and other similar charges

	31/08/2023 £'000	31/08/2022 £'000
Interest expenses	3	3
	<hr/>	<hr/>
	3	3
	<hr/>	<hr/>

## Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2023

### 6. Taxation

	31/08/2023 £'000	31/08/2022 £'000
<b>a) Analysis of tax charges for the year:</b>		
Capital gains tax on Indian securities	24	2
Overseas withholding tax	640	352
Current tax charge (note 6b)	664	354

### b) Factors affecting taxation charge for the year:

The tax assessed for the year is higher (31 August 2022: higher) than the standard rate of corporation tax in the UK for an authorised share fund, which is 20% (31 August 2022: 20%). The differences are explained below:

	31/08/2023 £'000	31/08/2022 £'000
Net revenue before taxation	2,266	1,021
Corporation tax at 20%	453	204
Effects of:		
Capital gains tax on Indian securities	24	2
Double taxation relief expenses	(1)	–
Excess management expenses not utilised	332	233
FX loss non taxable	1	–
Non-taxable overseas dividends	(757)	(417)
Non-taxable UK dividends	(28)	(20)
Overseas withholding tax	640	352
Current tax charge for the year (note 6a)	664	354

### c) Provision for the deferred tax

At the year-end, there was an unrecognised potential tax asset of £2,412,134 (31 August 2022: £2,079,994) in relation to unutilised management expenses. These are not expected to be utilised in the foreseeable future, unless the nature of the Fund's revenue or capital gains changes.

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## Barings Global Agriculture Fund

### Notes to the Financial Statements (continued)

for the year ended 31 August 2023

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#### 7. Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprises:

	31/08/2023 £'000	31/08/2022 £'000
Interim Accumulation	90	17
Final Accumulation	1,528	785
	<hr/>	<hr/>
	1,618	802
Add: Revenue deducted on cancellation of shares	248	144
Deduct: Revenue received on issue of shares	(225)	(277)
	<hr/>	<hr/>
	23	(133)
<b>Total distributions</b>	<hr/> <b>1,641</b> <hr/>	<hr/> <b>669</b> <hr/>

Details of the distributions per share are set out in the Distribution Tables on pages 36 to 39.

#### 8. Movement between net revenue and distributions

	31/08/2023 £'000	31/08/2022 £'000
Net revenue after taxation	1,602	667
Add: Capitalised expenses	24	2
Equalisation on conversions	15	–
	<hr/>	<hr/>
	1,641	669

#### 9. Debtors

	31/08/2023 £'000	31/08/2022 £'000
Accrued revenue	307	280
Amount receivable for creation of shares	336	2,746
Overseas tax recoverable	110	35
Prepaid expenses	–	2
	<hr/>	<hr/>
	753	3,063

#### 10. Cash and bank balances

	31/08/2023 £'000	31/08/2022 £'000
Bank overdraft	–	(6)
Cash and bank balances	2,898	4,668
	<hr/>	<hr/>
	2,898	4,662

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## Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2023

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### 11. Other Creditors

	31/08/2023	31/08/2022
	£'000	£'000
Accrued expenses	206	259
Amounts payable for cancellation of shares	504	972
Currency deals awaiting settlement	–	2
Purchases awaiting settlement	–	367
	<b>710</b>	<b>1,600</b>

### 12. Contingent liabilities

There were no contingent liabilities at the year-end date (31 August 2022: same).

### 13. Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It is the average amount of net revenue included in the purchase price of all Group 2 shares. In the case of Income (“Inc”) shares, it is refunded as part of shareholder’s first distribution. In the case of accumulation (“Acc”), it is automatically reinvested in the Fund at the first ex-distribution date after the shares were purchased. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

### 14. Financial instruments

In pursuing its investment objective set out on page 4, the Fund may hold a number of financial instruments.

These comprise:

- equity and non-equity shares, fixed-income securities, and floating-rate securities. These are held in accordance with the Fund’s investment objective and policies;
- cash, Collective Investment Funds, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders’ funds which represent investors’ monies which are invested on their behalf;
- borrowings used to finance investment activity;
- forward foreign currency contracts, the purpose of which is to manage the currency risk arising from the Fund’s investment activities (and related financing); and
- derivative instruments for the purpose of investment and efficient portfolio management.

### 15. Risks of financial instruments

The risks arising from the Fund’s financial instruments are market price, foreign currency, interest rate and liquidity risks. The ACD reviews (and agrees with the Depositary) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (31 August 2022: same):

## Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2023

### 15. Risks of financial instruments (continued)

#### Market price risk

Arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements.

The ACD meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

The ACD does not use derivative instruments to hedge the investment portfolio against market risk, as in their opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth.

#### Market price risk sensitivity analysis

As at 31 August 2023, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately £7.058 million (31 August 2022: £7.185 million).

#### Foreign currency risk

The revenue and capital value of the Fund's investments can be significantly affected by foreign currency translation movements, as the majority of the Fund's assets and revenue are denominated in currencies other than sterling, which is the Fund's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the Fund. These are: movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the year between when an investment, purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movements in exchange rates affecting revenue received by the Fund. The Fund converts all receipts of revenue received in foreign currencies into sterling on the day of receipt.

At the year-end date, a proportion of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following:

#### Currency exposure for the year ended 31 August 2023:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
Brazilian real	4,135	–	4,135
Canadian dollar	–	4	4
Chinese yuan	1,171	–	1,171
Danish krone	–	3	3
Euro	23,631	150	23,781
Japanese yen	4,796	44	4,840
Norwegian krone	3,280	–	3,280
Singapore dollar	5,491	51	5,542
Swedish krona	2,368	–	2,368
US dollar	90,412	158	90,570
	<b>135,284</b>	<b>410</b>	<b>135,694</b>

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## Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2023

### 15. Risks of financial instruments (continued)

Currency exposure for the year ended 31 August 2022:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
Australian dollar	3,809	–	3,809
Brazilian real	4,725	–	4,725
Canadian dollar	–	4	4
Euro	16,147	93	16,240
Indian rupee	2,980	–	2,980
Japanese yen	4,434	–	4,434
Norwegian krone	6,010	–	6,010
Singapore dollar	4,852	–	4,852
Swedish krona	2,036	–	2,036
US dollar	94,548	21	94,569
	<u>139,541</u>	<u>118</u>	<u>139,659</u>

#### Foreign currency risk sensitivity analysis

At 31 August 2023, if the value of the sterling increased or decreased by 1%, with all other variables held constant, then the net assets attributable to shareholders would increase or decrease by approximately £1.357 million (31 August 2022: £1.397 million).

#### Interest rate risk

The Fund may invest in both fixed-rate and floating rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the revenue potential of the Fund also rises, but the value of fixed-rate securities will decline (along with certain expenses calculated by reference to the assets of the Fund). A decline in interest rates will in general have the opposite effect.

#### Interest rate risk sensitivity analysis

The Fund had no significant interest rate risk exposure as at 31 August 2023 (31 August 2022: same).

#### Liquidity risk

The Fund's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the Fund is the redemption of any shares that investors wish to sell.

#### Derivatives and other financial instruments

The ACD may utilise the property of the Fund to enter into derivative and forward transactions for the purposes of achieving the Fund's investment objective. However, derivatives will not be used extensively for investment purposes. Any positions open at the year-end are disclosed in the portfolio statement and are reflected in the balance sheet at their marked to market value.

## Barings Global Agriculture Fund

### Notes to the Financial Statements (continued)

for the year ended 31 August 2023

#### 16. Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

FRS 102 requires the Fund to classify financial instruments measured at fair value into the following hierarchy: The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at the year-end date. The fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### Valuation technique for the year ended 31 August 2023:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	141,153	–	–	141,153
Forward Currency Contracts	–	–	–	–
	<b>141,153</b>	<b>–</b>	<b>–</b>	<b>141,153</b>
Financial Liabilities				
Forward Currency Contracts	–	(1)	–	(1)
	<b>–</b>	<b>(1)</b>	<b>–</b>	<b>(1)</b>

#### Valuation technique for the year ended 31 August 2022

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	143,691	–	–	143,691
	<b>143,691</b>	<b>–</b>	<b>–</b>	<b>143,691</b>

## Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2023

### 17. Portfolio transaction costs

	31/08/2023 £'000	31/08/2022 £'000
<b>Analysis of total purchase costs:</b>		
Purchases before transaction costs	<b>97,218</b>	<b>97,345</b>
Commissions:		
Equities total value paid	<b>25</b>	30
Taxes:		
Equities total value paid	<b>16</b>	95
Total transaction costs	<b>41</b>	125
<b>Gross purchases total</b>	<b>97,259</b>	97,470
	<b>31/08/2023</b>	<b>31/08/2022</b>
<b>Analysis of total sale costs:</b>	<b>£'000</b>	<b>£'000</b>
Sales before transaction costs	<b>75,455</b>	<b>28,985</b>
Commissions:		
Equities total value paid	<b>(21)</b>	<b>(9)</b>
Taxes:		
Equities total value paid	<b>(4)</b>	<b>(1)</b>
Total transaction costs	<b>(25)</b>	(10)
<b>Total sales net of transaction costs</b>	<b>75,430</b>	<b>28,975</b>

The above analysis covers any direct transaction costs suffered by the Fund during the year.

In the case of equities and Investment Funds, separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity investments. In addition, there may be dealing spread costs (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions which are not separately identifiable and do not form part of the analysis above.

In the case of Investment Funds, there may be potential dealing spread costs applicable to purchases and sales. Additionally, there are indirect transaction costs suffered in those underlying sub-funds throughout the holding period for the instruments which are not separately identifiable and do not form part of the analysis above.

The dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions are not separately identifiable and do not form part of the analysis above. The average portfolio dealing spread is disclosed below. Transaction costs vary depending on the transaction value and market sentiment.



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## Barings Global Agriculture Fund

### Notes to the Financial Statements (continued)

for the year ended 31 August 2023

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#### 17. Portfolio transaction costs (continued)

	31/08/2023	31/08/2022
	%	%
Analysis of total purchase costs:		
Commissions:		
Equities percentage of total equities purchases costs	0.03	0.03
Equities percentage of average NAV	0.02	0.03
Taxes:		
Equities percentage of total equities purchases costs	0.02	0.11
Equities percentage of average NAV	0.01	0.10
Analysis of total sale costs:	31/08/2023	31/08/2022
	%	%
Commissions:		
Equities percentage of total equities sales costs	(0.03)	(0.03)
Equities percentage of average NAV	(0.01)	(0.01)
Taxes:		
Equities percentage of total equities sales costs	(0.01)	—
Equities percentage of average NAV	—	—

#### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.33% (31 August 2022: 0.35%), based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2023

### 18. Share classes

The Fund currently has eight share classes: A EUR Acc, A GBP Acc, A USD Acc, I GBP Acc, I USD Acc, X GBP Acc, A USD Hedged Acc, and A AUD Hedged Acc. The annual management charge and Fund management fee can be found on page 6. The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the comparative tables on pages 8 and 9. The distribution per share class is given in the distribution tables on pages 36 to 39. All classes have the same rights on winding up.

	<b>Class A GBP Acc</b>	<b>Class A EUR Acc</b>	<b>Class A USD Acc</b>
Opening shares	2,317,458	1,990,977	9,030,038
Shares created	425,552	284,455	3,893,648
Shares liquidated	(795,452)	(900,633)	(5,337,777)
Shares converted	(843,333)	–	–
<b>Closing shares</b>	<b>1,104,225</b>	<b>1,374,799</b>	<b>7,585,909</b>

	<b>Class I GBP Acc</b>	<b>Class I USD Acc</b>	<b>Class X GBP Acc</b>
Opening shares	24,232,493	105,821	210
Shares created	19,436,939	31,669	276
Shares liquidated	(13,173,488)	(34,320)	–
Shares converted	760,992	–	(210)
<b>Closing shares</b>	<b>31,256,936</b>	<b>103,170</b>	<b>276</b>

	<b>Class A USD Hedged Acc</b>	<b>Class A AUD Hedged Acc</b>
Opening shares	–	–
Shares created	69,764	17,920
Shares liquidated	(69,521)	–
Shares converted	–	–
<b>Closing shares</b>	<b>243</b>	<b>17,920</b>

### Hedged share classes

Hedged share classes attempt to mitigate the effect of fluctuations in the exchange rate of the currency of the relevant hedged share class relative to the functional currency of the Fund. Although hedging strategies may not necessarily be used in relation to each class within the Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class.

The currency exposure of the Fund arising from the assets held by the Fund and also any currency transactions entered into by the Fund (other than with respect to a class) will not be allocated to separate classes and will be allocated pro rata to all classes of the Fund. Where currency hedging transactions are entered into in respect of a class (regardless of whether such exposure is attributable to transactions entered into at the class or Fund level), the currency exposure arising from such transactions will be for the benefit of that class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other class.

Hedging techniques incur transaction costs which are borne by the relevant hedged share class. Gains and losses resulting from hedging transactions will be treated as a capital return or loss and accrue to the relevant hedged share class.

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## Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2023

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### 19. Related party transactions

Baring Asset Management Limited (the "Investment Manager") is the immediate parent company of the ACD and also regarded as a related party. The Investment Manager's fees and expenses will be paid by the ACD out of its remuneration from the Fund. As at 31 August 2023, no amounts due from or to the Investment Manager in respect of share transactions (31 August 2022: nil).

The ACD exercises control over the Fund and is therefore a related party by virtue of its controlling influence. Amounts paid during the year or due to the ACD in respect of management fees at the balance sheet date are disclosed under Expenses and Other Creditors in the notes to the financial statements.

The ACD acts as principal on all transactions of shares in the Fund. The aggregate monies received through the issue and cancellations of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and Distributions in the notes to the financial statements. Amounts due from or to the ACD in respect of share transactions at the balance sheet date are disclosed under Debtors and Other Creditors in the notes to the financial statements.

### 20. Post balance sheet events

Subsequent to the year end, the net asset value per share of the A GBP Accumulation share class decreased from 322.70p to 287.00p, A EUR Accumulation share class from 377.30c to 333.80c, A USD Accumulation share class from 411.50c to 365.00c, I GBP Accumulation share class from 358.40p to 319.30p, I USD Accumulation share class from 459.00c to 407.90c and X GBP Accumulation share class from 327.40p to 292.20p, A USD Hedged Accumulation share class from 369.20c to 328.10c and AAUD Hedged Accumulation share class from 563.50c to 499.40c as at 1 December 2023. These movements take into account routine transactions.

The ACD continues to monitor investment performance in line with investment objectives.

## Barings Global Agriculture Fund

### Distribution Tables

Group 1: Shares purchased prior to 1 September 2022

Group 2: Shares purchased between 1 September 2022 and 28 February 2023

#### Interim accumulation - Class A GBP Acc (in pence per share)

Group	Net Revenue	Equalisation (Note 13)	2023 Accumulation Paid	2022 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

#### Interim accumulation - Class A EUR Acc (in cents per share)

Group	Net Revenue	Equalisation (Note 13)	2023 Accumulation Paid	2022 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

#### Interim accumulation - Class A USD Acc (in cents per share)

Group	Net Revenue	Equalisation (Note 13)	2023 Accumulation Paid	2022 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

#### Interim accumulation - Class I GBP Acc (in pence per share)

Group	Net Revenue	Equalisation (Note 13)	2023 Accumulation Paid	2022 Accumulation Paid
1	0.3101	0.0000	0.3101	0.1522
2	0.1578	0.1523	0.3101	0.1522

#### Interim accumulation - Class I USD Acc (in cents per share)

Group	Net Revenue	Equalisation (Note 13)	2023 Accumulation Paid	2022 Accumulation Paid
1	0.3699	0.0000	0.3699	0.1989
2	0.3651	0.0048	0.3699	0.1989

## Barings Global Agriculture Fund

Distribution Tables (continued)

### Interim accumulation - Class X GBP Acc (in pence per share)

Group	Net Revenue	Equalisation (Note 13)	2023 Accumulation Paid	2022 Accumulation Paid
1	1.1000	0.0000	1.1000	1.1771
2	1.1000	0.0000	1.1000	1.1771

### Interim accumulation - Class A USD Hedged Acc\* (in cents per share)

Group	Net Revenue	Equalisation (Note 13)	2023 Accumulation Paid	2022 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

### Interim accumulation - Class A AUD Hedged Acc\* (in cents per share)

Group	Net Revenue	Equalisation (Note 13)	2023 Accumulation Paid	2022 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

Group 1: Shares purchased prior to 1 March 2023

Group 2: Shares purchased between 1 March 2023 and 31 August 2023

### Final accumulation - Class A GBP Acc (in pence per share)

Group	Net Revenue	Equalisation (Note 13)	2023 Accumulation Paid	2022 Accumulation Paid
1	1.5397	0.0000	1.5397	0.5049
2	0.9364	0.6033	1.5397	0.5049

### Final accumulation - Class A EUR Acc (in cents per share)

Group	Net Revenue	Equalisation (Note 13)	2023 Accumulation Paid	2022 Accumulation Paid
1	1.7000	0.0000	1.7000	0.7398
2	1.6908	0.0092	1.7000	0.7398

## Barings Global Agriculture Fund

Distribution Tables (continued)

### Final accumulation - Class A USD Acc (in cents per share)

Group	Net Revenue	Equalisation (Note 13)	2023 Accumulation Paid	2022 Accumulation Paid
1	2.0045	0.0000	2.0045	0.7232
2	1.9890	0.0155	2.0045	0.7232

### Final accumulation - Class I GBP Acc (in pence per share)

Group	Net Revenue	Equalisation (Note 13)	2023 Accumulation Paid	2022 Accumulation Paid
1	4.3722	0.0000	4.3722	2.8923
2	2.2657	2.1065	4.3722	2.8923

### Final accumulation - Class I USD Acc (in cents per share)

Group	Net Revenue	Equalisation (Note 13)	2023 Accumulation Paid	2022 Accumulation Paid
1	5.5868	0.0000	5.5868	3.3739
2	5.5868	0.0000	5.5868	3.3739

### Final accumulation - Class X GBP Acc (in pence per share)

Group	Net Revenue	Equalisation (Note 13)	2023 Accumulation Paid	2022 Accumulation Paid
1	5.6560	0.0000	5.6560	5.3190
2	5.6560	0.0000	5.6560	5.3190

### Final accumulation - Class A USD Hedged Acc\* (in cents per share)

Group	Net Revenue	Equalisation (Note 13)	2023 Accumulation Paid	2022 Accumulation Paid
1	2.5621	0.0000	2.5621	Nil
2	2.5621	0.0000	2.5621	Nil

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## Barings Global Agriculture Fund

### Distribution Tables (continued)

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#### Final accumulation - Class A AUD Hedged Acc\* (in cents per share)

Group	Net Revenue	Equalisation (Note 13)	2023 Accumulation Paid	2022 Accumulation Paid
1	3.3798	0.0000	3.3798	Nil
2	3.3210	0.0588	3.3798	Nil

\* Share class was launched on 5 October 2022.

## Barings Global Agriculture Fund

### The Risk and Reward Profile

	SRRRI risk category* 31/08/2023	SRRRI risk category* 31/08/2022
Barings Global Agriculture Fund - Class A GBP Acc	6	6
Barings Global Agriculture Fund - Class A EUR Acc	6	6
Barings Global Agriculture Fund - Class A USD Acc	6	6
Barings Global Agriculture Fund - Class I GBP Acc	6	6
Barings Global Agriculture Fund - Class I USD Acc	6	6
Barings Global Agriculture Fund - Class X GBP Acc	6	6
Barings Global Agriculture Fund - Class A USD Hedged Acc**	6	N/A
Barings Global Agriculture Fund - Class A AUD Hedged Acc**	6	N/A

\* The Synthetic Risk and Reward Indicator ("SRRRI") is not a measure of the risk of capital loss, but a measure of the Fund's price movement over time; the higher the number, the greater the price movement both up and down. It is based on historical data and is not a reliable indication of the future risk profile of the Fund. The risk category shown is in line with the Key Information Document ("KID") at year-end, is not guaranteed, and may change over time. The risk categories are measured from 1 to 7 (1 measuring typically lower risk/rewards and 7 measuring typically higher risk/rewards). The lowest category does not mean a risk-free investment. The Fund is classified in the category indicated due to past movements in the Fund's price. There is no capital guarantee. The value of investments and the income from them may go down as well as up and investors may not get back the amount they invest. The SRRRI figures shown have not changed during the year.

\*\* Share class was launched on 5 October 2022.



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# Barings Investment Umbrella Fund

## Important Information

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### Constitution

Barings Investment Umbrella Fund (the "Company") is an open-ended investment company with variable capital incorporated in England and Wales (registered number IC709) under the open-ended investment companies regulations 2001 and authorised by the Financial Conduct Authority ("FCA") with effect from 14 October 2008. The Company is a UCITS retail scheme under the FCA's rules.

The Company currently has one sub-fund, the Barings Global Agriculture Fund (the "Fund") and the shareholders are not liable for the debts of the Company.

This document has been issued by Baring Fund Managers Limited (the "Authorised Corporate Director" or "ACD") which is authorised and regulated by the FCA.

### Performance

Past performance is no indication of current or future performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed. Any references in this report to other investments held within the Fund should not be read as a recommendation to the investor to buy and sell the same but are included as illustration only.

### Key changes during the year

Julian Swayne resigned as a Director of the ACD on 31 July 2023.

Martin Horne was appointed as a Director of the ACD effective 31 July 2023.

The Prospectus of the Fund was updated on 5 October 2022. The material changes to the Prospectus are outlined as follows:

- The investment policy of the Fund has been updated to clarify that the Fund seeks to promote environmental, social and governance ("ESG") characteristics.
- Amended the investment objective of the Fund in order to clarify its financial objective and to introduce a target benchmark to offer investors a more readily measurable means of assessing whether the Fund has met its investment objective.
- Launch of two new share classes: Class A USD Hedged Acc and Class A AUD Hedged Acc.
- Added wording to allow the ACD to compulsorily redeem/switch investors holding below minimum investment levels.

There are other immaterial changes to the Prospectus that are not listed above.

### Market timing

Repeatedly purchasing and selling shares in the Fund in response to short-term market fluctuations – known as 'market timing' – can disrupt the ACD's investment strategy and increase the Fund's expenses to the prejudice of all shareholders.

The Fund is not intended for market timing or excessive trading. To deter these activities, the ACD may refuse to accept an application for shares from persons that it reasonably believes are engaged in market timing or are otherwise excessive or potentially disruptive to the Fund.

The ACD also reserves the right to redeem shares which it reasonably believes have been purchased by shareholders engaged in market timing.

### Publication of prices

The prices of shares are published on the Barings website at [www.barings.com](http://www.barings.com). You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

### Dealing basis

The ACD's basis for dealing in purchases and sales of the Fund's shares is "forward". This means that the price used for any deal will be calculated at the next valuation point following receipt of the investor's instruction.

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## Barings Investment Umbrella Fund

### Important Information (continued)

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#### Fees and expenses

The ACD's periodic charge is calculated on each business day, based on the value of the property of the Fund on the immediately preceding business day, and is paid to the ACD monthly, in arrears, on the first business day of the calendar month immediately following. The current annual management fees charged to the Fund are shown on page 6.

#### Revenue allocations and reports

Revenue allocations are made on 30 April (interim) and 31 October (final) of each year, where applicable, and forwarded to shareholders together with tax vouchers. The most recent annual report and audited financial statements and interim report and unaudited financial statements will be available on the Baring Asset Management Limited website at [www.barings.com](http://www.barings.com).

#### Prospectus and ACD's reports

Copies of the Prospectus, the Key Information Document(s) ("KID(s)"), and the most recent annual or interim report and financial statements are available to all persons free of charge from the ACD upon request.

PricewaterhouseCoopers LLP (the "Independent Auditor") expresses its opinion on the English version of the annual report and financial statements, and accepts no responsibility for any translations of those financial statements.

#### Value assessment

As part of the FCA's Asset Management Market Study, Authorised Fund Managers are now required to produce an annual Value Assessment for all UK authorised funds. The ACD will publish its annual Value Assessment for the Barings funds as part of a broader composite report in December 2023. This is made available on the Barings website at [www.barings.com](http://www.barings.com).

#### Remuneration (unaudited)

The ACD's Remuneration Policy ensures the remuneration arrangements, as defined in the FCA's rules for UCITS and AIFs are:

- (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the ACD or the Fund; and
- (ii) consistent with the ACD's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The ACD is subject to the FCA's UCITS and AIFM Remuneration Codes (SYSC 19B and 19E) and complies with the remuneration principles in a way and to the extent appropriate to its size and business.

#### Remuneration Committee

Due to the size and nature of the ACD, the Board of Directors considers it appropriate not to apply the requirement to appoint a remuneration committee.

The ACD is part of the Barings Europe Limited (UK) group of companies ("Barings") which is governed by the Remuneration Panel and the Barings LLC Human Resources Committee. The Remuneration Panel and the Barings LLC Human Resources Committee ensure the fair and proportionate application of the remuneration rules and ensures that potential conflicts arising from remuneration are managed and mitigated appropriately.

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## Barings Investment Umbrella Fund

### Important Information (continued)

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#### Remuneration Code Staff

The ACD has determined its Remuneration Code Staff as the following:

1. Senior Management

Senior Management comprises the Board of Directors, all SMFs and all members of the European Management Team ("EMT").

All control functions detailed in section 2 below are also senior managers.

2. Control Functions

The ACD's control functions include the Heads of Risk, Compliance, Legal, Operations, Internal Audit, HR and Finance along with other heads of department in the Executive Committee and the Money Laundering Reporting Officer.

3. Risk Takers

Risk Takers are defined as the investment managers of the Fund. Investment managers do not work for the ACD directly as the ACD delegates portfolio management to Baring Asset Management Limited ("BAML"). Accordingly, the ACD currently has no risk takers outside of the senior management.

BAML is as a MIFIDPRU firm and subject to the Investment Firms Prudential Regime ("IFPR") which has equivalent remuneration rules. BAML's disclosure for IFPR has been published on the Baring's website and is located at <https://www.barings.com/globalassets/2-assets/content/important-disclosures/baml-2022-mifidpru-8-disclosures.pdf>.

4. Employees in the same remuneration bracket as risk takers

The ACD will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Fund. Accordingly, the ACD currently has no staff in this category.

5. Staff responsible for heading the investment management, administration, marketing and human resources to the extent that the ACD's staff fall within this category, they are also control function staff falling within section 2 above.

## Barings Investment Umbrella Fund

Important Information (continued)

### Remuneration Disclosure (unaudited)

The disclosure below details fixed and variable remuneration paid to Baring Fund Managers Limited ("BFM") staff and BFM Remuneration Code Staff (for the financial year end 31 August 2023).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable Remuneration
<b>Total remuneration paid by BFM in relation to the Fund*</b>	19	£57,867	£11,332	£46,535
Total Senior Management Remuneration paid by BFM**	19	£572,681	£112,148	£460,533
<b>Risk Takers remuneration</b>	0	£0	£0	£0
Employees in the same remuneration bracket as risk takers	0	£0	£0	£0
<b>Carried interest paid by the Fund</b>	0	£0	£0	£0

The ACD's Remuneration Policy is reviewed annually both in respect of the general principles it contains and its own implementation. No material changes have been made throughout the year or as a result of the review; no irregularities were identified.

The above disclosures are made in line with Barings' interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, Barings may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Barings fund disclosures in that same year.

#### Notes:

\*The ACD does not make any direct payments to staff, who are paid by other Barings Group entities. Figures shown are apportioned on a fund Asset Under Management ("AUM") basis as a proportion of Barings total AUM as at 31 August 2023. Accordingly, the figures are not representative of any individual's actual remuneration.

\*\*Senior management remuneration is apportioned on the basis of the ACD's total AUM as a proportion of Barings total AUM as at 31 August 2023.

Variable remuneration consists of Short Term Incentive awards, Long Term Incentive awards and any other variable payments including benefits in kind.

The Fund does not pay performance fees.

There has been no award of carry interest in the year.

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## Barings Global Agriculture Fund

### Disclosure for Overseas Investors

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#### **Special risks resulting from additional German tax publication requirements in Germany**

A foreign investment company such as Baring Fund Managers Limited (the "Authorized Corporate Director" or the "ACD") must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of the additional German published tax information. German investors will use this for their tax returns. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the ACD's calculation methodology in every material respect. In addition, you should be aware that if it transpires that these publications are incorrect, any subsequent correction will, as a general rule, not have retrospective effect and will, as a general rule, only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial year.

#### **Information for investors in Switzerland**

The ACD has appointed BNP PARIBAS, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland as representative and paying agent for Switzerland. Shares are distributed in Switzerland by BNP PARIBAS, Paris at the above address. Investors can obtain free of charge the Prospectus, the Key Information Documents (KIDs), the latest annual and interim reports, copies of the Instrument of Incorporation (and any amendments thereto) as well as a list of the purchases and sales made on behalf of the Barings Global Agriculture Fund (the "Fund"), from the representative at the above address. Official publications for the Fund are found on the internet at [www.fundinfo.com](http://www.fundinfo.com). Share prices (NetAsset Value with the words "plus commissions") are published daily on the internet at [www.fundinfo.com](http://www.fundinfo.com).

#### **Important information to the performance tables on page 47**

The value of an investment can fall as well as rise as a result of market fluctuations and investors may not get back the amount originally invested. Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares, nor the effect of the Manager's preliminary charge.

In conformity with a Guideline of the Asset Management Association Switzerland ("AMAS") dated 16 May 2008, the ACD is providing the below additional information regarding performance.

#### **Total Expense Ratio ("TER")**

Following the Guideline of the Asset Management Association Switzerland ("AMAS") dated 16 May 2008, the ACD is required to publish a total expense ratio ("TER") for the Fund for the 12 months to 31 August 2023. The TER has been established by the ACD and draws upon the data contained in the "Statement of total return" (ACD's management fee, registration fees, depositary fees, safe custody charges, audit fees, Financial Conduct Authority ("FCA") and other regulatory fees and taxation fees as well as any further fees and costs listed in the "Statement of total return" account which do not form part of the aforementioned categories). It is calculated with reference to these numbers and in conformity with the above guideline.

## Barings Global Agriculture Fund

Disclosure for Overseas Investors (continued)

The TERs for each class for the year ended 31 August 2023 and the year ended 31 August 2022 are as follows:

	TER 31 August 2023 %	TER 31 August 2022 %
Barings Global Agriculture Fund - Class A GBP Acc	1.75	1.75
Barings Global Agriculture Fund - Class A EUR Acc	1.75	1.75
Barings Global Agriculture Fund - Class A USD Acc	1.75	1.75
Barings Global Agriculture Fund - Class I GBP Acc	1.00	1.00
Barings Global Agriculture Fund - Class I USD Acc	1.00	1.00
Barings Global Agriculture Fund - Class X GBP Acc	0.25	0.25
Barings Global Agriculture Fund - Class A USD Hedged Acc*	1.75	N/A
Barings Global Agriculture Fund - Class A AUD Hedged Acc*	1.75	N/A

\* Share class was launched on 5 October 2022.

### Trailer fees and reimbursements

Trailer fees (Bestandespflegekommissionen) may only be paid to the sales agents/partners indicated below:

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investment Schemes Act ("CISA");
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 19, Para 4, CISA;
- sales partners who place fund shares exclusively with institutional investors with professional treasury facilities; and/or;
- sales partners who place fund shares with their clients exclusively on the basis of a written commission-based asset management mandate.

Reimbursements (Rückvergütungen) may only be paid to the institutional investors detailed below who from a commercial perspective are holding the fund shares for third parties:

- life insurance companies (in respect of fund shares held for the account of insured persons or to cover obligations towards insured persons), pension funds and other retirement provision institutions (in respect of fund shares held for the account of beneficiaries);
- investment foundations (in respect of fund shares held for the account of in-house funds);
- Swiss fund management companies (in respect of fund shares held for the account of the funds managed); and
- foreign fund management companies and providers (in respect of fund shares held for the account of managed funds and investing shareholders).

## Barings Global Agriculture Fund

Disclosure for Overseas Investors (continued)

### Performance record to 31 August 2023 (including distribution payments where applicable)

	01/09/2022 - 31/08/2023 %	01/09/2021 - 31/08/2022 %	01/09/2020 - 31/08/2021 %	01/08/2019 - 31/08/2020 %	01/08/2018 - 31/08/2019 %
Barings Global Agriculture Fund - Class A GBP Acc (GBP terms)	(14.43)	26.80	34.94	(7.32)	11.02
DAX Global Agribusiness Total, Gross Return (GBP terms)	(13.74)	31.92	34.64	(6.21)	6.99
Barings Global Agriculture Fund - Class A EUR Acc (EUR terms)	(14.25)	26.87	40.46	(6.05)	9.18
Barings Global Agriculture Fund - Class A USD Acc (USD terms)	(6.58)	7.00	39.65	1.24	2.75
Barings Global Agriculture Fund - Class I GBP Acc (GBP terms)	(13.76)	27.76	35.94	(6.63)	11.92
Barings Global Agriculture Fund - Class I USD Acc (USD terms)	(5.88)	7.80	40.67	1.97	3.58
Barings Global Agriculture Fund - Class X GBP Acc (GBP terms)	(30.27)	28.74	36.54	(5.88)	12.84
Barings Global Agriculture Fund - Class A USD Hedged Acc (USD terms)*	(10.10)	N/A	N/A	N/A	N/A
Barings Global Agriculture Fund - Class A AUD Hedged Acc (AUD terms)*	(10.71)	N/A	N/A	N/A	N/A

\* Share class was launched on 5 October 2022.

Performance figures are shown net of fees and charges, on a published NAV per share basis (mid-price), with gross revenue reinvested.

Source: Morningstar/Barings/DAX Global Agribusiness Index.

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The Fund was launched on 16 January 2009.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

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## Barings Investment Umbrella Fund

### Share Price History

#### Barings Global Agriculture Fund

	A GBP Acc (p)	A EUR Acc (c)	A USD Acc (c)	I GBP Acc (p)	I USD Acc* (c)
2023 High Low	380.60 311.50	439.80 363.50	458.70 387.50	420.10 345.30	509.00 429.20
2022 High Low	388.00 291.10	466.80 341.20	510.40 384.10	427.00 318.00	564.00 425.00
2021 High Low	309.00 216.40	358.90 241.60	438.00 282.20	337.20 234.90	480.30 308.00
2020 High Low	243.80 162.10	286.30 174.40	320.50 188.10	263.40 175.40	348.10 204.50
2019 High Low	246.10 200.70	269.70 222.90	302.20 254.70	265.10 215.20	327.00 274.60
2018 High Low	224.20 195.40	254.30 220.60	310.60 265.70	238.60 208.40	331.90 282.60
2017 High Low	212.70 181.00	248.60 213.40	274.00 235.80	225.10 190.50	291.20 246.90
2016 High Low	184.60 140.00	240.30 187.50	262.40 208.40	194.30 146.50	255.50 217.40
2015 High Low	184.50 154.70	259.90 194.60	285.40 248.50	192.50 160.70	N/A N/A
2014 High Low	162.90 150.70	204.70 178.50	278.80 238.30	168.70 155.70	N/A N/A

\* Class I USD Acc was only launched in 2016 hence no data available from 2014 – 2015.



## Barings Investment Umbrella Fund

Share Price History (continued)

### Barings Global Agriculture Fund (continued)

	X GBP Acc (p)	A USD Hedged Acc** (c)	A AUD Hedged Acc** (c)
2023 High Low	471.40 314.70	435.80 356.20	668.80 545.00
2022 High Low	481.00 357.00	387.16 329.69	379.12 339.20
2021 High Low	377.20 262.10	N/A N/A	N/A N/A
2020 High Low	292.40 195.10	N/A N/A	N/A N/A
2019 High Low	293.30 237.10	N/A N/A	N/A N/A
2018 High Low	261.00 228.30	N/A N/A	N/A N/A
2017 High Low	244.70 206.10	N/A N/A	N/A N/A
2016 High Low	210.20 157.50	N/A N/A	N/A N/A
2015 High Low	206.50 171.60	N/A N/A	N/A N/A
2014 High Low	179.70 165.50	N/A N/A	N/A N/A

\*\* Class A USD Hedged Acc and Class A AUD Hedged Acc were only launched in 2022 hence no data available from 2014 – 2021.

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## Barings Investment Umbrella Fund

### Directory

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#### **Authorised Corporate Director**

Baring Fund Managers Limited

*Authorised and regulated by the Financial Conduct Authority (“FCA”).*

#### **Investment Manager**

Baring Asset Management Limited

20 Old Bailey

London, EC4M 7BF

*Authorised and regulated by the FCA.*

#### **Directors**

J. Armstrong (non-executive)

A. Behen

R. Kent

J Swayne (resigned 31 July 2023)

M Horne (appointed 31 July 2023)

K Troup (non-executive)

#### **Registered Office**

20 Old Bailey

London, EC4M 7BF

#### **Depositary**

NatWest Trustee and Depositary Services Limited

250 Bishopsgate

London, EC2M 4AA

*Authorised by the Prudential Regulation Authority (“PRA”) and regulated by the FCA and PRA.*

#### **Administrator & Registrar**

Northern Trust Global Services SE

6 rue Lou Hemmer,

Senningerberg

Luxembourg, L-1748

#### **The Administrator & Registrar's principal place of business in the United Kingdom:**

Northern Trust Global Services SE UK Branch

50 Bank Street

London, E14 5NT

*Authorised by the PRA and regulated by the FCA and PRA.*

#### **Independent Auditors**

PricewaterhouseCoopers LLP

141 Bothwell Street

Glasgow, G2 7EQ

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## Barings Investment Umbrella Fund

Directory (continued)

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### **Paying agent**

Société Générale Luxembourg\*

11, avenue Emile Reuter

L-2420 Luxembourg

Operational Centre:

28/32 Place de la Gare

L-1616 Luxembourg

\*Effective 9 December 2022, Société Générale Luxembourg was appointed as paying agent, replacing the jurisdictional paying agents previously in place.

### **Swiss representative and paying agent**

BNP PARIBAS, Paris

Zurich Branch

Selnaustrasse 16

8002 Zurich

Switzerland

The Prospectus, the Key Information Document(s) (“KID(s)”), a list of portfolio changes, the Instrument of Incorporation as well as the annual and the interim reports and financial statements are available on [www.baring.com](http://www.baring.com), or via the office of the paying agent and the Swiss representative and paying agent.

**Address:**

Baring Asset Management Limited  
20 Old Bailey  
London, EC4M 7BF

**Contact:**

Tel: +44 (0)20 7628 6000  
Fax: +44 (0)20 7638 7928  
[www.barings.com](http://www.barings.com)

**BARINGS**

The logo consists of the word "BARINGS" in a bold, dark blue, sans-serif font. Below the text is a horizontal line that is green on the left and blue on the right, with a slight upward curve at the ends.