



**Barings Investment Umbrella
Fund**

Interim Report & Unaudited Financial
Statements

for the half year ended 28 February 2026

Barings Investment Umbrella Fund
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For the period ended 28 February 2026

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

Barings Investment Umbrella Fund

Introduction

This Interim Report and Unaudited Financial Statements covers the period from 1 September 2025 to 28 February 2026 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.

Geopolitical Outlook

The ACD is closely monitoring global market developments and geopolitical events such as the Russian invasion of Ukraine, ongoing Iran-US conflict, and heightened geopolitical uncertainty. While these events have contributed to heightened uncertainty across financial markets, as at 23 April 2026, the Fund has not experienced any material impact on performance or investor redemptions. The ACD remains vigilant and continues to assess potential implications for portfolio positioning and risk management.

Barings Global Agriculture Fund

Investment Objective and Policy and Fund at a Glance

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 MSCI All Country World Index (ACWI) Net Total 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 Net Asset Value directly and indirectly in equities and equity-related securities in any issuer, including those in developed and emerging markets, where the majority of earnings of issuers or holding issuers are derived from activities related to any commodities which are grown or raised, commonly known as agricultural or soft commodities.

These issuers 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 Net Asset Value in equities of issuers that exhibit positive or improving environmental, social and governance (ESG) characteristics. Furthermore, the Fund may also invest up to 50% of its Net Asset Value in equities and equity related securities of issuers that exhibit less positive ESG characteristics. Such issuers 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 issuer 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.

For the remainder of its total assets, the Fund may invest directly and indirectly in equities and equity related securities of issuers outside of the agricultural sector as well as in fixed income and cash.

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 MSCI All Country World Index (ACWI) Net Total Return Index. The benchmark has been selected as it tracks the performance of large and mid-cap representation across developed and emerging market countries. 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.

Barings Global Agriculture Fund

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

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 basis utilizing proprietary valuation models that incorporate ESG analysis and macro considerations.

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 become 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 28 February 2026

Total Fund size: 28 February 2026	£57.51 million	
Total Fund size: 31 August 2025	£59.24 million	
OCF*	28/02/2026	31/08/2025
Class A GBP Acc	1.74%	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%	1.75%
Class A AUD Hedged Acc	1.75%	1.75%
	Initial charge	Annual charge
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%
	Minimum initial investment	Minimum subsequent investment
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. Other Charges (charges in excess of management fee) have been capped at 25 bps since September 2021.

Barings Global Agriculture Fund

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

The Fund at a Glance on 28 February 2026 (continued)

Price per share	(pence/cents per share)
Class A GBP Acc	308.80p
Class A EUR Acc	353.10c
Class A USD Acc	418.10c
Class I GBP Acc	349.30p
Class I USD Acc	475.20c
Class X GBP Acc	325.10p
Class A USD Hedged Acc	352.90c
Class A AUD Hedged Acc	523.30c

Barings Global Agriculture Fund

Fund Information

	Class A GBP Acc - Accumulation shares			Class A EUR Acc - Accumulation shares		
	28/02/2026 (p)	31/08/2025 (p)	31/08/2024 (p)	28/02/2026 (c)	31/08/2025 (c)	31/08/2024 (c)
Change in net assets per share						
Opening net asset value per share	279.48	283.22	320.50	323.26	337.56	374.69
Return before operating charges	32.55	1.13	(32.26)	33.61	(8.67)	(31.16)
Operating charges	(2.41)	(4.87)	(5.02)	(2.76)	(5.63)	(5.97)
Return after operating charges	30.14	(3.74)	(37.28)	30.85	(14.30)	(37.13)
Distributions	–	(1.50)	(0.19)	–	(1.66)	(0.09)
Retained distributions on accumulation shares	–	1.50	0.19	–	1.66	0.09
Closing net asset value per share after direct transaction costs of*	309.62	279.48	283.22	354.11	323.26	337.56
	0.04	0.14	0.11	0.05	0.16	0.13
Performance						
Return after charges	10.78%	(1.32)%	(11.63)%	9.54%	(4.24)%	(9.91)%
Other information						
Closing net asset value ('000)	£2,234	£1,461	£1,947	€1,328	€2,221	€3,219
Closing number of shares	721,405	522,637	687,585	374,947	687,158	953,670
Operating charges	1.74%	1.75%	1.70%	1.75%	1.75%	1.70%
Direct transaction costs	0.01%	0.05%	0.04%	0.01%	0.05%	0.04%
Prices**						
Highest share price	314.10	294.10	327.30	360.39	352.60	382.10
Lowest share price	266.29	243.00	270.00	306.10	283.00	315.50
	Class A USD Acc - Accumulation shares			Class I GBP Acc - Accumulation shares		
	28/02/2026 (c)	31/08/2025 (c)	31/08/2024 (c)	28/02/2026 (p)	31/08/2025 (p)	31/08/2024 (p)
Change in net assets per share						
Opening net asset value per share	378.40	375.22	408.70	315.10	316.93	355.96
Return before operating charges	44.20	9.77	(26.86)	36.79	1.30	(35.91)
Operating charges	(3.28)	(6.59)	(6.62)	(1.56)	(3.13)	(3.12)
Return after operating charges	40.92	3.18	(33.48)	35.23	(1.83)	(39.03)
Distributions	–	(2.06)	(0.42)	(0.30)	(4.10)	(2.86)
Retained distributions on accumulation shares	–	2.06	0.42	0.30	4.10	2.86
Closing net asset value per share after direct transaction costs of*	419.32	378.40	375.22	350.33	315.10	316.93
	0.06	0.19	0.15	0.05	0.16	0.13
Performance						
Return after charges	10.81%	0.85%	(8.19)%	11.18%	(0.58)%	(10.96)%
Other information						
Closing net asset value ('000)	\$20,330	\$21,491	\$24,418	£38,656	£39,569	£62,606
Closing number of shares	4,848,336	5,679,570	6,507,814	11,034,431	12,557,687	19,753,650
Operating charges	1.75%	1.75%	1.70%	1.00%	1.00%	0.95%
Direct transaction costs	0.01%	0.05%	0.04%	0.01%	0.05%	0.04%
Prices**						
Highest share price	425.50	389.30	412.80	355.30	330.10	363.60
Lowest share price	353.39	313.10	346.40	300.50	273.10	302.00

*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.

**High/low prices included in the table above for the current accounting period are from 1 September 2025 to 28 February 2026. For previous periods, they relate to the accounting year from 1 September 2024 to 31 August 2025, and 1 September 2023 to 31 August 2024, respectively.

Barings Global Agriculture Fund

Fund Information (continued)

	Class I USD Acc - Accumulation shares			Class X GBP Acc - Accumulation shares		
	28/02/2026	31/08/2025	31/08/2024	28/02/2026	31/08/2025	31/08/2024
	(c)	(c)	(c)	(p)	(p)	(p)
Change in net assets per share						
Opening net asset value per share	428.51	421.71	455.91	292.42	292.05	325.07
Return before operating charges	50.20	11.05	(30.05)	34.10	1.09	(32.42)
Operating charges	(2.13)	(4.25)	(4.15)	(0.36)	(0.72)	(0.60)
Return after operating charges	48.07	6.80	(34.20)	33.74	0.37	(33.02)
Distributions	–	(5.56)	(3.79)	(1.08)	(5.71)	(5.18)
Retained distributions on accumulation shares	–	5.56	3.79	1.08	5.71	5.18
Closing net asset value per share after direct transaction costs of*	476.58	428.51	421.71	326.16	292.42	292.05
	0.06	0.21	0.17	0.04	0.15	0.12
Performance						
Return after charges	11.22%	1.61%	(7.50)%	11.54%	0.13%	(10.16)%
Other information						
Closing net asset value ('000)	\$330	\$335	\$339	£1	£1	£1
Closing number of shares	69,282	78,132	80,276	276	276	276
Operating charges	1.00%	1.00%	0.95%	0.25%	0.25%	0.20%
Direct transaction costs	0.01%	0.05%	0.04%	0.01%	0.05%	0.04%
Prices**						
Highest share price	483.50	440.40	460.50	330.70	305.00	332.20
Lowest share price	400.79	353.50	389.20	279.00	252.60	278.00

	Class A AUD Hedged Acc - Accumulation shares			Class A USD Hedged Acc - Accumulation shares		
	28/02/2026	31/08/2025	31/08/2024	28/02/2026	31/08/2025	31/08/2024
	(c)	(c)	(c)	(c)	(c)	(c)
Change in net assets per share						
Opening net asset value per share	474.15	488.76	559.71	319.73	324.32	366.75
Return before operating charges	54.59	(5.82)	(62.21)	37.00	1.07	(36.61)
Operating charges	(3.89)	(8.79)	(8.74)	(2.80)	(5.66)	(5.82)
Return after operating charges	50.70	(14.61)	(70.95)	34.20	(4.59)	(42.43)
Distributions	–	–	(0.64)	–	(2.28)	(1.24)
Retained distributions on accumulation shares	–	–	0.64	–	2.28	1.24
Closing net asset value per share after direct transaction costs of*	524.85	474.15	488.76	353.93	319.73	324.32
	0.07	0.25	0.20	0.05	0.16	0.13
Performance						
Return after charges	10.69%	(2.99)%	(12.68)%	10.70%	(1.42)%	(11.57)%
Other information						
Closing net asset value ('000)	1 AUD	1 AUD	88 AUD	\$149	\$90	\$30
Closing number of shares	247	247	17,920	42,205	28,183	9,192
Operating charges	1.75%	1.75%	1.70%	1.75%	1.75%	1.70%
Direct transaction costs	0.01%	0.05%	0.04%	0.01%	0.05%	0.04%
Prices**						
Highest share price	532.40	506.40	571.20	359.00	336.80	374.30
Lowest share price	452.20	417.80	466.30	304.70	278.10	308.70

*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.

**High/low prices included in the table above for the current accounting period are from 1 September 2025 to 28 February 2026. For previous periods, they relate to the accounting year from 1 September 2024 to 31 August 2025, and 1 September 2023 to 31 August 2024, respectively.

Barings Global Agriculture Fund

Report of the Investment Manager

Performance

Over the six-month period to 28 February 2026, the Barings Global Agriculture Fund (the “Fund”) gained by 9.78% on the Class A GBP Acc (net of fees) and underperformed against the target benchmark, which rose by 12.17%. The table below shows the 6 months, 1 year and 5 year annualised net return for the Class A GBP Acc shares against the target benchmark.

	6 months	1 year	5 years
Barings Global Agriculture Fund	9.78%	10.88%	2.07%
MSCI AC World (Net Total Return) Index*	12.17%	16.31%	5.65%

* The target benchmark was changed from the DAXglobal® Agribusiness (Total Net Return) Index to the MSCI AC World (Net Total Return) Index on 31 October 2024. As a result, the returns shown above reflect a blend of both benchmarks over the relevant periods.

Grains and edible oils moved higher with robust demand. US soybean prices reacted positively to the agreement from China to buy US soybeans over the next 3 years. US farmers received further support from the US Government following a \$12 billion pay out. This provided a positive backdrop for companies selling products and services to farmers such as fertiliser and agricultural machinery. Furthermore, soybean processors and biofuel producers also appreciated with improving margins. However, the broader equity market outpaced the Fund’s gains in the period with positive performance from the Healthcare, Industrials and Materials sectors.

The Fund has underperformed the benchmark over the previous 5 years. The underperformance is most concentrated in the 1 year to the end of September 2025 when the Agricultural equity asset class underperformed the broader equity market as represented by the benchmark, the MSCI AC World index. The agricultural asset class was at a trough in the agricultural economic cycle over this period with depressed grains and edible oil prices following successive large global harvests leading to subdued demand for agricultural products and services. In contrast the global equity market was strong over this period. More encouragingly, we have seen an inflection in performance particularly since the start of the year with strong performance from fertilisers, agricultural machinery, biofuels and soybean processors.

The upstream sectors of fertiliser performed strongly with rising underlying fertiliser commodity prices. North American fertiliser company Nutrien was a particularly strong performer with excellent operational execution, particularly in potash-based fertiliser. On the other hand, North American fertiliser company Mosaic detracted from performance following disappointing operational updates leading to lower phosphate-based fertiliser production. The agricultural machinery sector performed well as industry bellwether Deere indicated that we may have reached a trough in the industry sales in the US. Japanese agricultural machinery manufacturer Kubota was a standout performer as a new CEO laid out a plan to improve profitability over the medium term and reporting strong earnings in the fourth quarter.

The US biofuels sector received a boost with a bullish proposal to significantly increase biodiesel volumes in 2026 and 2027. This helped to propel forward renewable diesel margins and the shares of US listed food products and renewable diesel producer Darling Ingredients. Higher biofuel margins helped push soybean oil prices higher and this led to increased soybean processing margins. This was positive for the large agribusiness and soybean processors Bunge and Archer Daniel Midland in the fund. We did add to Bunge in the quarter, funded in part from Archer Daniels Midland as we had more upside in Bunge.

In terms of detractors, the more consumer orientated companies struggled such as US rural and farmer retailer Tractor Supply declined following weaker than expected earnings with subdued sales reflecting macro headwinds. Dutch listed DSM Firmenich underperformed following disappointing earnings and we sold our position.

In terms of portfolio construction, the largest addition was in US based nitrogen fertiliser manufacturer CF Industries as we believed that the valuation was compelling and the company was generating significant free cash flow. This has subsequently proved to be an excellent investment as it appreciated significantly in March with the war in Iran.

Barings Global Agriculture Fund

Report of the Investment Manager (continued)

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

Purchases	Costs £'000	Sales	Proceeds £'000
CF Industries	2,604	Archer-Daniels-Midland	1,768
Nestle	654	DSM-Firmenich	1,579
Ingredion	591	Ingredion	1,393
Bucher Industries	590	Rayonier	1,246
Bunge Global	576	Graphic Packaging	771
Rumo	555	First Resources	716
Novonosis	539	Borregaard	702
AGCO	346	Rumo	649
Kubota	294	Danone	605
Nutrien	282	SLC Agricola	600

Market Outlook

We believe that there is upside price risk for crop prices given biofuel demand and cost push pressures from fertiliser and energy. Nitrogen based fertiliser prices have likely structurally increased as we believe natural gas prices outside of North America have risen. We continue to largely hold the North American fertiliser companies as core positions in the fund and would expect that excess cash flow from the North American fertiliser companies will likely be returned to shareholders.

We think that we have finally reached an inflection point in Ag Machinery after entering the third year of downturn. The large Agricultural Machinery manufacturers believe that this year will be the trough in the US market as this will be the third year in the downturn and four years downturn in Ag Machinery is very rare, the last time this happened was in the 1980s.

The new US mandate for biodiesel volumes is a game changer for the industry and we do expect this to structurally improve renewable diesel margins. This should also lead to increasing soybean processing margins with increasing demand for soybean oil for use in producing biofuels, which is positive for the large soybean processors Archer Daniels Midland and Bunge.

In protein, we are taking a selective approach and we are most positive on salmon, as we believe salmon prices will continue to be strong due to the restricted supply this year. Consumer spending is likely to be under more pressure with less disposable income with higher energy costs and this will create slower growth in the more consumer food orientated sectors in our view.

Overall, we believe valuations in the agricultural equity asset class are attractive with strong cash flows and balance sheets. In particular, we believe that the fundamentals are constructive in the biofuels and fertiliser sectors and we think we are likely at the bottom for the Ag machinery sector

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.

Barings Global Agricultural Fund

Environmental, Social and Governance (“ESG”) Integration

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, by minimizing material ESG risks and 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 28 February 2026

	Positive or Improving	All Others
Barings Global Agriculture Fund	83.96%	16.04%

ENGAGEMENT CASE STUDY: AAK

Engagement Category: Environmental

Format: One to one meeting

Contact: Chief Financial Officer

Engagement Overview

We engaged with plant based specialised vegetable oil refiner AAK to understand how management are progressing on their target to achieve zero deforestation for primary linked deforestation-commodities by 2025.

Engagement Objective: Drive Sustainability Outcome

AAK sources significant amounts of vegetable oils in their production process. AAK has a target of sourcing 100% verified deforestation and conversion free soy and 100% deforestation free palm oil by 2025. However, in their 2024 sustainability report AAK had only achieved 28% verified deforestation and conversion free soy.

Outcome

AAK have made good progress in their commitments to achieve verified deforestation free palm oil, as they were up to 91% in 2024.

*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.

Barings Global Agricultural Fund

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

AAK are below target on soy, so we wanted to understand why and what changes can be made to help achieve the target. Achieving these targets are key in reducing emissions, as 93 percent of AAK’s total emissions come from their supply chain.

The CFO confirmed that they are reviewing the target as there has been some problems with validation and the definition of verified deforestation and conversion free soy and we will see some changes in the next sustainability report.

We will follow up and closely track their progress when the new policy is published in their next sustainability report.

Barings Investment Umbrella Fund

Directors' Statement

The financial statements on pages 17 to 19 were approved by Baring Fund Managers Limited (the "Authorised Corporate Director" or "ACD") and signed on its behalf by:

R. WILLIAMS

Director



A. BEHEN

Director



London 23 April 2026

Barings Global Agriculture Fund

Portfolio Statement

as at 28 February 2026

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 99.05% (99.27%)		
	Brazil: 1.10% (2.01%)		
263,787	Rumo	630,535	1.10
	SLC Agricola	1	–
		630,536	1.10
	Canada: 7.93% (5.82%)		
83,997	Nutrien	4,560,336	7.93
	Cayman Islands: 1.64% (2.35%)		
1,008,500	WH Group	940,788	1.64
	Denmark: 2.78% (2.09%)		
36,898	Novonesis	1,600,211	2.78
	France: 1.02% (1.91%)		
9,294	Danone	588,835	1.02
	Germany: 0.00% (1.00%)		
	Indonesia: 0.58% (0.54%)		
1,444,100	Cisarua Mountain DairyTBK	330,979	0.58
	Ireland: 1.34% (1.99%)		
11,868	Kerry Group	771,154	1.34
	Japan: 4.22% (2.15%)		
160,900	Kubota	2,425,462	4.22
	Netherlands: 1.15% (0.99%)		
39,130	Corbion	661,789	1.15
	Norway: 6.40% (7.09%)		
43,414	Borregaard	598,067	1.04
109,936	Mowi	1,931,719	3.36
30,683	Yara International	1,153,520	2.00
		3,683,306	6.40
	Singapore: 1.61% (2.08%)		
669,500	First Resources	926,854	1.61
	Sweden: 0.87% (1.25%)		
24,859	AAK	503,492	0.87
	Switzerland: 8.12% (9.24%)		
3,174	Bucher Industries	1,162,859	2.02
446	Givaudan	1,311,926	2.28
27,656	Nestle	2,192,680	3.82
		4,667,465	8.12
	United Kingdom: 4.77% (5.27%)		
135,600	CNH Industrial	1,222,293	2.13
51,774	Genus	1,519,567	2.64
		2,741,860	4.77

Barings Global Agriculture Fund

Portfolio Statement (continued)

as at 28 February 2026

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 99.05% (99.27%) (continued)		
	United States: 55.52% (53.49%)		
21,541	AGCO	2,138,106	3.72
53,538	Archer-Daniels-Midland	2,679,285	4.66
41,183	Bunge Global	3,649,839	6.35
54,073	CF Industries	3,899,696	6.78
73,853	Corteva	4,321,069	7.51
81,750	Darling Ingredients	3,213,428	5.59
6,936	Deere	3,190,210	5.55
6,216	Ingredion	540,646	0.94
21,403	Kroger	1,067,130	1.86
85,299	Mosaic	1,721,433	2.99
19,328	Pilgrim's Pride	594,851	1.03
52,370	Tractor Supply	1,989,344	3.46
21,946	Tyson Foods	1,036,357	1.80
103,571	Weyerhaeuser	1,884,857	3.28
		31,926,251	55.52
	Forward Currency Contracts: 0.00% (0.00%)		
GBP (102,936)	Sold GBP, bought USD 140,415 for settlement 13/03/2026 (Northern Trust)	1,319	–
GBP (3,312)	Sold GBP, bought USD 4,525 for settlement 13/03/2026 (Northern Trust)	48	–
GBP (627)	Sold GBP, bought AUD 1,216 for settlement 13/03/2026 (Northern Trust)	14	–
GBP (4,659)	Sold GBP, bought USD 6,285 for settlement 13/03/2026 (Northern Trust)	7	–
GBP (22)	Sold GBP, bought AUD 41 for settlement 13/03/2026 (Northern Trust)	1	–
GBP (20)	Sold GBP, bought AUD 39 for settlement 13/03/2026 (Northern Trust)	–	–
GBP (1,431)	Sold GBP, bought USD 1,928 for settlement 13/03/2026 (Northern Trust)	–	–
USD (1,638)	Sold USD, bought GBP 1,200 for settlement 13/03/2026 (Northern Trust)	(15)	–
		1,374	–
	Portfolio of investments: 99.05% (99.27%) (Cost: £50,821,414)	56,960,692	99.05
	Net other assets	545,559	0.95
	Net assets	57,506,251	100.00

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 2025.

Barings Global Agriculture Fund
Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders
for the period ended 28 February 2026

Statement of Total Return

	28/02/2026		28/02/2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		5,684		(1,178)
Revenue	491		605	
Expenses	(339)		(478)	
Net revenue before taxation	<u>152</u>		<u>127</u>	
Taxation	(149)		(124)	
Net revenue after taxation		<u>3</u>		<u>3</u>
Total return before distributions		<u>5,687</u>		<u>(1,175)</u>
Distributions		<u>(40)</u>		<u>(36)</u>
Change in net assets attributable to shareholders from investment activities		<u><u>5,647</u></u>		<u><u>(1,211)</u></u>

Statement of Changes in Net Assets Attributable to Shareholders

	28/02/2026		28/02/2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		59,236		86,124
Amounts receivable on issue of shares	10,465		8,848	
Amounts payable on cancellation of shares	(17,875)		(18,614)	
		<u>(7,410)</u>		<u>(9,766)</u>
Changes in net assets attributable to shareholders from investment activities		5,647		(1,211)
Retained distribution on accumulation shares		33		32
Closing net assets attributable to shareholders		<u><u>57,506</u></u>		<u><u>75,179</u></u>

* The opening net assets attributable to shareholders for 28 February 2026 differs to the closing position in 28 February 2025 by the movement between the two interim periods of the Fund.

Barings Global Agriculture Fund**Balance Sheet**as at 28 February 2026

	28/02/2026	31/08/2025
	£'000	£'000
Assets		
Investment assets	56,961	58,803
Current assets:		
Debtors	651	399
Cash and bank balances	701	524
Total assets	58,313	59,726
	<hr/>	<hr/>
Liabilities		
Creditors:		
Other creditors	(807)	(490)
Total liabilities	(807)	(490)
Net assets attributable to shareholders	57,506	59,236
	<hr/> <hr/>	<hr/> <hr/>

Barings Global Agriculture Fund
Notes to the Financial Statements
for the period ended 28 February 2026

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”) as amended in 2017.

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

Post balance sheet events

Subsequent to the period end, the net asset value per share of the A GBP Accumulation share class decreased from 308.80p to 307.80p, I GBP Accumulation share class from 349.30p to 348.70p, X GBP Accumulation share class from 325.10p to 324.90p, A USD Hedged Accumulation share class from 352.90c to 351.80c, A AUD Hedged Accumulation share class from 523.30c to 521.70c, A EUR Accumulation share class increased from 353.10c to 354.30c, A USD Accumulation share class from 418.10c to 418.20c and I USD Accumulation share class from 475.20c to 475.80c as at 21 April 2026. Subsequent to the period end, the number of units of the I GBP Accumulation share class increased from 11,034,431 to 12,422,629, A USD Accumulation share class from 4,848,336 to 5,879,000 and A USD Hedged Accumulation share class from 42,205 to 48,209 as at 21 April 2026. 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 2025

Group 2: Shares purchased between 1 September 2025 and 28 February 2026

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

Group	Net Revenue	Equalisation	2026 Accumulation payable	2025 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	2026 Accumulation payable	2025 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	2026 Accumulation payable	2025 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	2026 Accumulation payable	2025 Accumulation Paid
1	0.2973	0.0000	0.2973	0.1832
2	0.0000	0.2973	0.2973	0.1832

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

Group	Net Revenue	Equalisation	2026 Accumulation payable	2025 Accumulation Paid
1	Nil	Nil	Nil	0.2291
2	Nil	Nil	Nil	0.2291

Barings Global Agriculture Fund

Distribution Tables (continued)

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

Group	Net Revenue	Equalisation	2026 Accumulation payable	2025 Accumulation Paid
1	1.0796	0.0000	1.0796	0.9316
2	1.0796	0.0000	1.0796	0.9316

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

Group	Net Revenue	Equalisation	2026 Accumulation payable	2025 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation	2026 Accumulation payable	2025 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

Barings Global Agriculture Fund

The Risk and Reward Profile

	SRRRI risk category* 28/02/2026	SRRRI risk category* 31/08/2025
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	6
Barings Global Agriculture Fund - Class A AUD Hedged Acc	6	6

* 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 period-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 period.

Barings Investment Umbrella Fund

Important Information

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 period

There were no key changes during the period.

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. 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.

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.

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.

Barings Investment Umbrella Fund

Important Information (continued)

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 published its annual Value Assessment for the Barings funds as part of a broader composite report in December 2025. This is available on the Barings website at www.baring.com.

Barings Global Agriculture Fund

Disclosure for Overseas Investors

Special risks resulting from additional German tax publication requirements in Germany

A foreign investment company such as Baring Fund Managers Limited (the "Authorised 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 period.

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. Share prices (Net Asset Value with the words "plus commissions") are published daily on the internet at www.fundinfo.com.

Important information to the performance tables on page 27

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 6 months to 28 February 2026. 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 period ended 28 February 2026 and the year ended 31 August 2025 are as follows:

	TER* 28 February 2026 %	TER 31 August 2025 %
Barings Global Agriculture Fund - Class A GBP Acc	1.74	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	1.75
Barings Global Agriculture Fund - Class A AUD Hedged Acc	1.75	1.75

* TER for period ended 28 February 2026 are annualized figures.

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 28 February 2026 (including distribution payments where applicable)

	01/09/2025 - 28/02/2026 %	01/09/2024 - 31/08/2025 %	01/09/2023 - 31/08/2024 %	01/09/2022 - 31/08/2023 %	01/09/2021 - 31/08/2022 %
Barings Global Agriculture Fund - Class A GBP Acc (GBP terms)	9.78	(1.12)	(11.84)	(14.43)	26.80
MSCI AC World (Net Total Return) Index (GBP terms)*	12.17	12.06	(13.10)	(13.74)	31.92
Barings Global Agriculture Fund - Class A EUR Acc (EUR terms)	8.51	(4.04)	(10.12)	(14.25)	26.87
Barings Global Agriculture Fund - Class A USD Acc (USD terms)	9.77	1.03	(8.38)	(6.58)	7.00
Barings Global Agriculture Fund - Class I GBP Acc (GBP terms)	10.12	(0.38)	(11.16)	(13.76)	27.76
Barings Global Agriculture Fund - Class I USD Acc (USD terms)	10.18	1.82	(7.71)	(5.88)	7.80
Barings Global Agriculture Fund - Class X GBP Acc (GBP terms)	10.50	0.31	(10.42)	(30.27)	28.74
Barings Global Agriculture Fund - Class A USD Hedged Acc (USD terms)	9.63	(1.20)	(11.76)	(10.10)	N/A
Barings Global Agriculture Fund - Class A AUD Hedged Acc (AUD terms)	9.52	(2.69)	(12.87)	(10.71)	N/A

* The target benchmark was changed from the DAXglobal® Agribusiness (Total Net Return) Index to the MSCI AC World (Net Total Return) Index on 31 October 2024. As a result, the returns shown above reflect a blend of both benchmarks over the relevant periods.

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/MSCI AC World 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.

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)
2026 High Low	314.10 266.29	360.39 306.10	425.50 353.39	355.30 300.50	483.50 400.79
2025 High Low	294.10 243.00	352.60 283.00	389.30 313.10	330.10 273.10	440.40 353.50
2024 High Low	327.30 270.00	382.10 315.50	412.80 346.40	363.60 302.00	460.50 389.20
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

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)
2026 High Low	330.70 279.00	359.00 304.70	532.40 452.20
2025 High Low	305.00 252.60	336.80 278.10	506.40 417.80
2024 High Low	332.20 278.00	571.20 466.30	374.30 308.70
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

** Class A USD Hedged Acc and Class A AUD Hedged Acc were only launched in 2022 hence no data available from 2017 – 2021.

Barings Investment Umbrella Fund

Directory

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

M Horne

K Troup (non-executive)

R Williams

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

Barings Investment Umbrella Fund

Directory (continued)

Paying agent

Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Operational Centre:
28/32 Place de la Gare
L-1616 Luxembourg

Swiss representative and paying agent

BNP PARIBAS, Paris
Zurich branch
Selnaustrasse 16
8002 Zurich
Switzerland

The Prospectus, the Key Information Documents (KIDs), 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.barings.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

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.