



**Barings Investment Umbrella  
Fund**

Interim Report & Unaudited Financial  
Statements

for the half year ended 28 February 2025

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**Interim Report & Unaudited Financial Statements**

For the period ended 28 February 2025

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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 Interim Report and Unaudited Financial Statements covers the period from 1 September 2024 to 28 February 2025 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.

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 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](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 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

Until 31 October 2024, the target benchmark was the DAXglobal® Agribusiness (Total Net Return) Index. From 31 October 2024, 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 has been selected as it tracks the performance 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.

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## Barings Global Agriculture Fund

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

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### 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.

### 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 28 February 2025

| Total Fund size: 28 February 2025 | £75.18 million                    |                                      |
|-----------------------------------|-----------------------------------|--------------------------------------|
| Total Fund size: 31 August 2024   | £86.12 million                    |                                      |
| <b>OCF*</b>                       | <b>28/02/2025</b>                 | <b>31/08/2024</b>                    |
| Class A GBP Acc                   | 1.73%                             | 1.70%                                |
| Class A EUR Acc                   | 1.73%                             | 1.70%                                |
| Class A USD Acc                   | 1.73%                             | 1.70%                                |
| Class I GBP Acc                   | 0.99%                             | 0.95%                                |
| Class I USD Acc                   | 0.99%                             | 0.95%                                |
| Class X GBP Acc                   | 0.24%                             | 0.20%                                |
| Class A USD Hedged Acc**          | 1.73%                             | 1.70%                                |
| Class A AUD Hedged Acc**          | 1.73%                             | 1.70%                                |
|                                   | <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. The OCF figures for the current period have increased due to a decrease in the Fund's average net asset value during the period in comparison to prior year.

\*\* 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 28 February 2025 (continued)

| Price per share        | (pence/cents per share) |
|------------------------|-------------------------|
| Class A GBP Acc        | 278.50p                 |
| Class A EUR Acc        | 338.10c                 |
| Class A USD Acc        | 352.70c                 |
| Class I GBP Acc        | 312.80p                 |
| Class I USD Acc        | 397.90c                 |
| Class X GBP Acc        | 289.10p                 |
| Class A USD Hedged Acc | 318.90c                 |
| Class A AUD Hedged Acc | 479.40c                 |

## Barings Global Agriculture Fund

### Fund Information

|  | Class A GBP Acc - Accumulation shares |            |            | Class A EUR Acc - Accumulation shares |            |            |
|--|---------------------------------------|------------|------------|---------------------------------------|------------|------------|
|  | 28/02/2025                            | 31/08/2024 | 31/08/2023 | 28/02/2025                            | 31/08/2024 | 31/08/2023 |
|  | (p)                                   | (p)        | (p)        | (c)                                   | (c)        | (c)        |
| <b>Change in net assets per share</b>                                |                                       |            |            |                                       |            |            |
| Opening net asset value per share                                    | 283.22                                | 320.50     | 372.50     | 337.56                                | 374.69     | 434.59     |
| Return before operating charges                                      | (2.69)                                | (32.26)    | (45.83)    | 3.06                                  | (31.16)    | (52.74)    |
| Operating charges  | (2.43)                                | (5.02)     | (6.17)     | (2.94)                                | (5.97)     | (7.16)     |
| Return after operating charges                                       | (5.12)                                | (37.28)    | (52.00)    | 0.12                                  | (37.13)    | (59.90)    |
| Distributions  | –                                     | (0.19)     | (1.54)     | –                                     | (0.09)     | (1.70)     |
| Retained distributions on accumulation shares                        | –                                     | 0.19       | 1.54       | –                                     | 0.09       | 1.70       |
| Closing net asset value per share after direct transaction costs of* | 278.10                                | 283.22     | 320.50     | 337.68                                | 337.56     | 374.69     |
|  | 0.08                                  | 0.11       | 0.16       | 0.10                                  | 0.13       | 0.18       |
| <b>Performance</b>   |                                       |            |            |                                       |            |            |
| Return after charges   | (1.81)%                               | (11.63)%   | (13.96)%   | 0.04%                                 | (9.91)%    | (13.78)%   |
| <b>Other information</b>   |                                       |            |            |                                       |            |            |
| Closing net asset value ('000)                                       | £1,759                                | £1,947     | £3,539     | €2,779                                | €3,219     | €5,151     |
| Closing number of share  | 632,651                               | 687,585    | 1,104,225  | 822,957                               | 953,670    | 1,374,799  |
| Operating charges  | 1.73%                                 | 1.70%      | 1.75%      | 1.73%                                 | 1.70%      | 1.75%      |
| Direct transaction costs   | 0.03%                                 | 0.04%      | 0.04%      | 0.03%                                 | 0.04%      | 0.04%      |
| <b>Prices**</b>  |                                       |            |            |                                       |            |            |
| Highest share price  | 294.10                                | 327.30     | 380.60     | 352.60                                | 382.10     | 439.80     |
| Lowest share price   | 266.30                                | 270.00     | 311.50     | 321.40                                | 315.50     | 363.50     |

  

|  | Class A USD Acc - Accumulation shares |            |            | Class I GBP Acc - Accumulation shares |            |            |
|--|---------------------------------------|------------|------------|---------------------------------------|------------|------------|
|  | 28/02/2025                            | 31/08/2024 | 31/08/2023 | 28/02/2025                            | 31/08/2024 | 31/08/2023 |
|  | (c)                                   | (c)        | (c)        | (p)                                   | (p)        | (p)        |
| <b>Change in net assets per share</b>                                |                                       |            |            |                                       |            |            |
| Opening net asset value per share                                    | 375.22                                | 408.70     | 435.08     | 316.93                                | 355.96     | 410.56     |
| Return before operating charges                                      | (19.86)                               | (26.86)    | (18.57)    | (3.01)                                | (35.91)    | (50.75)    |
| Operating charges  | (3.07)                                | (6.62)     | (7.81)     | (1.56)                                | (3.12)     | (3.85)     |
| Return after operating charges                                       | (22.93)                               | (33.48)    | (26.38)    | (4.57)                                | (39.03)    | (54.60)    |
| Distributions  | –                                     | (0.42)     | (2.00)     | (0.18)                                | (2.86)     | (4.68)     |
| Retained distributions on accumulation shares                        | –                                     | 0.42       | 2.00       | 0.18                                  | 2.86       | 4.68       |
| Closing net asset value per share after direct transaction costs of* | 352.29                                | 375.22     | 408.70     | 312.36                                | 316.93     | 355.96     |
|  | 0.10                                  | 0.15       | 0.20       | 0.09                                  | 0.13       | 0.17       |
| <b>Performance</b>   |                                       |            |            |                                       |            |            |
| Return after charges   | (6.11)%                               | (8.19)%    | (6.06)%    | (1.44)%                               | (10.96)%   | (13.30)%   |
| <b>Other information</b>   |                                       |            |            |                                       |            |            |
| Closing net asset value ('000)                                       | \$21,240                              | \$24,418   | \$31,004   | £53,896                               | £62,606    | £111,263   |
| Closing number of share  | 6,029,254                             | 6,507,814  | 7,585,909  | 17,254,356                            | 19,753,650 | 31,256,936 |
| Operating charges  | 1.73%                                 | 1.70%      | 1.75%      | 0.99%                                 | 0.95%      | 1.00%      |
| Direct transaction costs   | 0.03%                                 | 0.04%      | 0.04%      | 0.03%                                 | 0.04%      | 0.04%      |
| <b>Prices**</b>  |                                       |            |            |                                       |            |            |
| Highest share price  | 383.40                                | 412.80     | 458.70     | 330.10                                | 363.60     | 420.10     |
| Lowest share price   | 334.30                                | 346.40     | 387.50     | 298.70                                | 302.00     | 345.30     |

\*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 2024 to 28 February 2025. For previous periods, they relate to the accounting year from 1 September 2023 to 31 August 2024, and 1 September 2022 to 31 August 2023, respectively.

## Barings Global Agriculture Fund

### Fund Information (continued)

|   | Class I USD Acc - Accumulation shares |            |            | Class X GBP Acc - Accumulation shares |            |            |
|---|---------------------------------------|------------|------------|---------------------------------------|------------|------------|
|   | 28/02/2025                            | 31/08/2024 | 31/08/2023 | 28/02/2025                            | 31/08/2024 | 31/08/2023 |
|   | (c)                                   | (c)        | (c)        | (p)                                   | (p)        | (p)        |
| <b>Change in net assets per share</b>         |                                       |            |            |                                       |            |            |
| Opening net asset value per share             | 421.71                                | 455.91     | 481.73     | 292.05                                | 325.07     | 463.81     |
| Return before operating charges               | (22.31)                               | (30.05)    | (20.88)    | (2.91)                                | (32.42)    | (137.86)   |
| Operating charges                             | (1.98)                                | (4.15)     | (4.94)     | (0.35)                                | (0.60)     | (0.88)     |
| Return after operating charges                | (24.29)                               | (34.20)    | (25.82)    | (3.26)                                | (33.02)    | (138.74)   |
| Distributions                                 | (0.23)                                | (3.79)     | (5.96)     | (0.93)                                | (5.18)     | (6.76)     |
| Retained distributions on accumulation shares | 0.23                                  | 3.79       | 5.96       | 0.93                                  | 5.18       | 6.76       |
| Closing net asset value per share             | 397.42                                | 421.71     | 455.91     | 288.79                                | 292.05     | 325.07     |
| after direct transaction costs of*            | 0.12                                  | 0.17       | 0.22       | 0.08                                  | 0.12       | 0.16       |
| <b>Performance</b>                            |                                       |            |            |                                       |            |            |
| Return after charges                          | (5.76)%                               | (7.50)%    | (5.36)%    | (1.12)%                               | (10.16)%   | (29.91)%   |
| <b>Other information</b>                      |                                       |            |            |                                       |            |            |
| Closing net asset value ('000)                | \$311                                 | \$339      | \$470      | £1                                    | £1         | £1         |
| Closing number of share                       | 78,142                                | 80,276     | 103,170    | 276                                   | 276        | 276        |
| Operating charges                             | 0.99%                                 | 0.95%      | 1.00%      | 0.24%                                 | 0.20%      | 0.25%      |
| Direct transaction costs                      | 0.03%                                 | 0.04%      | 0.04%      | 0.03%                                 | 0.04%      | 0.04%      |
| <b>Prices**</b>                               |                                       |            |            |                                       |            |            |
| Highest share price                           | 431.20                                | 460.50     | 509.00     | 305.00                                | 332.20     | 471.40     |
| Lowest share price                            | 376.80                                | 389.20     | 429.20     | 275.80                                | 278.00     | 314.70     |

\*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 2024 to 28 February 2025. For previous periods, they relate to the accounting year from 1 September 2023 to 31 August 2024, and 1 September 2022 to 31 August 2023, respectively.

## Barings Global Agriculture Fund

### Fund Information (continued)

|  | Class A AUD Hedged Acc -<br>Accumulation shares |                   |                                | Class A USD Hedged Acc -<br>Accumulation shares |                   |                                |
|--|---|-------------------|--------------------------------|---|-------------------|--------------------------------|
|  | 28/02/2025<br>(c)                               | 31/08/2024<br>(c) | 31/08/2023 <sup>^</sup><br>(c) | 28/02/2025<br>(c)                               | 31/08/2024<br>(c) | 31/08/2023 <sup>^</sup><br>(c) |
| <b>Change in net assets per share</b>                                |   |                   |                                |   |                   |                                |
| Opening net asset value per share                                    | 488.76  | 559.71            | 595.75                         | 324.32  | 366.75            | 374.79                         |
| Return before operating charges                                      | (5.61)  | (62.21)           | (26.89)                        | (3.13)  | (36.61)           | (1.39)                         |
| Operating charges  | (4.30)  | (8.74)            | (9.15)                         | (2.74)  | (5.82)            | (6.65)                         |
| Return after operating charges                                       | (9.91)  | (70.95)           | (36.04)                        | (5.87)  | (42.43)           | (8.04)                         |
| Distributions  | –   | (0.64)            | (3.38)                         | –   | (1.24)            | (2.56)                         |
| Retained distributions on accumulation shares                        | –   | 0.64              | 3.38                           | –   | 1.24              | 2.56                           |
| Closing net asset value per share after direct transaction costs of* | 478.85  | 488.76            | 559.71                         | 318.45  | 324.32            | 366.75                         |
|  | 0.15  | 0.20              | 0.26                           | 0.09  | 0.13              | 0.19                           |
| <b>Performance</b>   |   |                   |                                |   |                   |                                |
| Return after charges   | (2.03)%   | (12.68)%          | (6.05)%                        | (1.81)%   | (11.57)%          | (2.15)%                        |
| <b>Other information</b>   |   |                   |                                |   |                   |                                |
| Closing net asset value ('000)                                       | 86 AUD  | 88 AUD            | 100 AUD                        | \$96  | \$30              | \$1                            |
| Closing number of share  | 17,920  | 17,920            | 17,920                         | 30,170  | 9,192             | 243                            |
| Operating charges  | 1.73%   | 1.70%             | 1.75%                          | 1.73%   | 1.70%             | 1.75%                          |
| Direct transaction costs   | 0.03%   | 0.04%             | 0.04%                          | 0.03%   | 0.04%             | 0.04%                          |
| <b>Prices**</b>  |   |                   |                                |   |                   |                                |
| Highest share price  | 506.40  | 571.20            | 668.80                         | 336.80  | 374.30            | 435.80                         |
| Lowest share price   | 458.90  | 466.30            | 545.00                         | 305.10  | 308.70            | 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.

\*\*High/low prices included in the table above for the current accounting period are from 1 September 2024 to 28 February 2025. For previous periods, they relate to the accounting year from 1 September 2023 to 31 August 2024, and 1 September 2022 to 31 August 2023, respectively.

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## Barings Global Agriculture Fund

Report of the Investment Manager

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### Performance

Over the six-month period to 28 February 2025, the Barings Global Agriculture Fund (the “Fund”) declined by -2.11% on the Class A GBP Acc (net of fees) and underperformed the target benchmark, which rose by 8.08%. The target benchmark was changed on the 1st November from the DAX Global Agribusiness Index to the MSCI AC World Index. The vast majority of the fund’s relative underperformance occurred in November and December when the agriculture equity asset class underperformed the broader equity market as represented by the MSCI AC World Index. A major driver behind the positive performance of the MSCI AC World in November and December was the US Technology sector, with growing optimism about the long-term growth prospects of Artificial Intelligence. In contrast, agricultural equities declined in November and December. 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         | (2.11)%  | (3.57)% | 5.51%   |
| MSCI AC World (Net Total Return) Index* | 8.08%    | 5.10%   | 8.61%   |

\* From 1 November 2024, the target benchmark is the MSCI AC World (Net Total Return) Index.

There was a significant performance dispersion between the sectors in the agricultural value chain over this period with positive absolute performance in some upstream agricultural sectors that benefit from higher farmer profitability such as agricultural machinery, seeds and crop protection. However, performance was more mixed in the midstream sectors of processing and distribution and speciality chemicals.

In absolute terms, the fund declined the negative performance in the midstream sectors of processing and distribution and speciality chemicals more than offset the positive performance from the upstream sectors such as machinery, seeds and crop protection and US timber.

We did see some recovery in crop prices from depressed levels, most notably with Chicago Corn Futures rising 20%, which was supportive for the upstream agricultural industries. Corn prices rose as the US Department of Agriculture revised down the size of the corn crop that was harvested in the Autumn, although it will still be the fourth largest US corn harvest in the last 10 years. Chicago Soybean Futures only saw a more modest 3% increase in prices as Brazil is expected to harvest a record soybean crop in the first half of this year. This improvement in farmer economics and the election of President Donald Trump boosted US farmer sentiment. Agricultural equipment manufacturer Deere buoyed the agricultural equipment sector after reporting better than expected results in the fourth quarter and issued guidance for 2025 that was better than market expectations. Seed and Crop protection company Corteva advanced as earnings have been resilient and management have guided to further growth in 2025. US timber producers benefited from stronger lumber prices on the prospect of higher imported Canadian lumber prices.

However, the Midstream sectors of processing and distribution and speciality chemicals struggled. Speciality Chemicals companies Novonisis and DSM Firmenich shares declined and detracted from performance, despite robust operational performance, as their valuations de-rated. Speciality ingredient company Tate and Lyle shares declined after reporting a disappointing trading update, where management stated that they now expect earnings to be at the lower end of their guidance due to slower consumer demand. In processing and distribution, the outlook from industry bellwethers Archer Daniels Midland and Bunge pointed to lower earnings in 2025 with lower soybean processing margins and trading margins and this placed their shares under pressure.

In terms of portfolio changes over the period, we added to our holding in US listed agricultural machinery manufacturer CNH Industrial, which is the second biggest agricultural equipment manufacturer behind Deere. CNH has a number of self-help measures to improve its profit margin over time under its new very driven CEO Gerrit Marx. We initiated a position in UK listed animal breeding company Genus as we believe that the business was at an inflection point in the porcine business. We initiated a position in Australian Wine producer Treasury Wine Estates with China re-opening their market again to Australian wine imports, which has historically been a big market for Australian wine. We took profits and sold US chicken producer Pilgrim’s Pride and US wood products company Louisiana Pacific after strong performance as we believed both companies may be at peak margins in the near term.

## Barings Global Agriculture Fund

Report of the Investment Manager (continued)

Over five years, the Fund has delivered strong absolute returns but has underperformed relative to the performance comparator (net of fees). The performance relative to the performance comparator has been materially adversely impacted by the change in the performance comparator to the MSCI AC World Index in November 2024 as highlighted above.

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

| Purchases             | Costs<br>£'000 | Sales                  | Proceeds<br>£'000 |
|-----------------------|----------------|------------------------|-------------------|
| CNH Industrial        | 2,397          | Pilgrim's Pride        | 3,553             |
| Treasury Wine Estates | 2,090          | Lamb Weston Holdings   | 2,020             |
| Genus                 | 1,644          | Louisiana-Pacific      | 1,828             |
| Tyson Foods           | 1,624          | Danone                 | 1,821             |
| WH Group              | 1,623          | Deere & Co             | 1,693             |
| CF Industries         | 1,250          | Nutrien                | 1,637             |
| Rumo                  | 1,199          | Kerry Group            | 1,624             |
| Graphic Packaging     | 1,162          | Corteva                | 1,542             |
| PotlatchDeltic        | 1,156          | Cranswick              | 1,524             |
| Weyerhaeuser          | 773            | Archer Daniels Midland | 1,465             |

### Market Outlook

We believe that the agricultural economic cycle is likely at an inflection point in 2025 following 2 down years from the peak in 2022 when farmer profitability spiked with higher agricultural prices when Russia invaded Ukraine. The US Department of Agriculture is forecasting US farmer profitability will be the second highest on record in 2025 in inflation adjusted terms and only below the peak levels reach in 2022, mainly due to increased government payouts. Brazil is expecting a record soybean harvest this year and this higher output combined with lower costs due to a weaker local currency should support farmer profitability. Strong dairy and livestock pricing is supporting farmer profitability in Europe.

This improvement in farmer profitability should result in an improved outlook for the upstream industries that benefit from higher farmer profitability such as agricultural machinery, fertiliser, seeds and crop protection. Farmers are incentivised to maximise crop production and this should result in strong demand for fertiliser and seeds and crop protection. We expect agricultural equipment earnings to accelerate from the second half of the year.

We believe earnings have been reset to a lower level and sector valuations have de-rated in the processing and distribution sector and this should provide a more solid base for the shares to perform. In the more downstream consumer orientated companies we focus on the companies that have strong franchises with products and innovation that are able to continue to grow earnings in a more mixed consumer environment.

### 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, 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 2025

|                                 | Positive or Improving | All Others |
|---------------------------------|-----------------------|------------|
| Barings Global Agriculture Fund | 80.96%                | 19.04%     |

#### ENGAGEMENT CASE STUDY: TYSON

##### Engagement Category: Social

Format: One to one meeting

Contact: Investor Relations

##### Engagement Overview

We engaged with Tyson Foods, the largest meat processing company in the US, to better understand its labour recruiting and supplier procurement policies following a recent investigation into its practices.

##### Engagement Objective: Improve Disclosure

Our aim was to encourage the company to disclose any changes in labour hiring or supplier procedures as a result of the recent investigation.

##### Outcome

Tyson Foods has been co-operating with the Indiana Attorney General, as part of a broader investigation into illegal immigration, with a focus on its Logansport facility. As an industry, meat processing remains labour intensive, and recruitment procedures are very important to ensure that the work force is complaint.

\*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 Global Agricultural Fund**

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

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In response to our engagement, Tyson Foods have stated that everyone at the Logansport facility is legally authorised to work in the US, with the vast majority of the team members American citizens and/or permanent residents. It was also disclosed that the investigation is focused on an outsourced cleaning team which it employs for overnight services.

Tyson is unable to disclose further information at this time as it continues to work with the Department of Labour and looking into their outsourcing procedures. We have requested that the company disclose any changes to its supplier or labour hiring practices as a result of the investigation.

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## Barings Investment Umbrella Fund

### Directors' Statement

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The financial statements on pages 18 to 20 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 28 April 2025

## Barings Global Agriculture Fund

### Portfolio Statement

as at 28 February 2025

| Holdings  | Investments                           | Bid-Market value<br>(£) | Percentage of total net assets<br>(%) |
|-----------|---------------------------------------|-------------------------|---------------------------------------|
|           | <b>Equities: 99.34% (99.11%)</b>      |                         |                                       |
|           | <b>Australia: 1.60% (0.00%)</b>       |                         |                                       |
| 222,487   | Treasury Wine Estates                 | <u>1,200,591</u>        | <u>1.60</u>                           |
|           | <b>Brazil: 3.10% (1.45%)</b>          |                         |                                       |
| 440,654   | Rumo                                  | 1,043,327               | 1.39                                  |
| 522,380   | SLC Agricola                          | <u>1,287,296</u>        | <u>1.71</u>                           |
|           |                                       | <u><b>2,330,623</b></u> | <u><b>3.10</b></u>                    |
|           | <b>Canada: 7.45% (7.44%)</b>          |                         |                                       |
| 134,301   | Nutrien                               | <u>5,600,007</u>        | <u>7.45</u>                           |
|           | <b>Cayman Islands: 2.18% (0.00%)</b>  |                         |                                       |
| 2,534,000 | WH Group                              | <u>1,637,021</u>        | <u>2.18</u>                           |
|           | <b>Denmark: 3.27% (4.39%)</b>         |                         |                                       |
| 51,371    | Novonesis                             | <u>2,460,612</u>        | <u>3.27</u>                           |
|           | <b>France: 1.65% (3.43%)</b>          |                         |                                       |
| 21,733    | Danone                                | <u>1,237,710</u>        | <u>1.65</u>                           |
|           | <b>Ireland: 3.86% (5.80%)</b>         |                         |                                       |
| 139,213   | Glanbia                               | 1,218,321               | 1.62                                  |
| 20,414    | Kerry Group                           | <u>1,685,405</u>        | <u>2.24</u>                           |
|           |                                       | <u><b>2,903,726</b></u> | <u><b>3.86</b></u>                    |
|           | <b>Japan: 2.48% (3.61%)</b>           |                         |                                       |
| 190,700   | Kubota                                | <u>1,862,844</u>        | <u>2.48</u>                           |
|           | <b>Norway: 6.63% (6.13%)</b>          |                         |                                       |
| 93,165    | Borregaard                            | 1,233,580               | 1.64                                  |
| 140,295   | Mowi                                  | 2,074,012               | 2.76                                  |
| 74,690    | Yara International                    | <u>1,679,121</u>        | <u>2.23</u>                           |
|           |                                       | <u><b>4,986,713</b></u> | <u><b>6.63</b></u>                    |
|           | <b>Singapore: 2.09% (3.06%)</b>       |                         |                                       |
| 1,830,500 | First Resources                       | <u>1,573,754</u>        | <u>2.09</u>                           |
|           | <b>Sweden: 1.03% (1.09%)</b>          |                         |                                       |
| 34,703    | AAK                                   | <u>772,743</u>          | <u>1.03</u>                           |
|           | <b>Switzerland: 9.05% (12.22%)</b>    |                         |                                       |
| 56,027    | Bunge Global                          | 3,256,954               | 4.33                                  |
| 23,085    | DSM-Firmenich                         | 1,952,621               | 2.60                                  |
| 20,733    | Nestle                                | <u>1,591,089</u>        | <u>2.12</u>                           |
|           |                                       | <u><b>6,800,664</b></u> | <u><b>9.05</b></u>                    |
|           | <b>United Kingdom: 10.21% (6.75%)</b> |                         |                                       |
| 410,115   | CNH Industrial                        | 4,144,944               | 5.51                                  |
| 79,058    | Genus                                 | 1,435,693               | 1.91                                  |
| 385,351   | Tate & Lyle                           | <u>2,098,236</u>        | <u>2.79</u>                           |
|           |                                       | <u><b>7,678,873</b></u> | <u><b>10.21</b></u>                   |
|           | <b>United States: 44.74% (43.74%)</b> |                         |                                       |
| 30,386    | AGCO                                  | 2,348,278               | 3.12                                  |

**BARINGS**

## Barings Global Agriculture Fund

### Portfolio Statement (continued)

as at 28 February 2025

| Holdings     | Investments  | Bid-Market value<br>(£) | Percentage of total net assets<br>(%) |
|--------------|--|-------------------------|---------------------------------------|
|              | <b>Equities: 99.34% (99.11%)</b> (continued)                                   |                         |                                       |
|              | <b>United States: 44.74% (43.74%)</b> (continued)                              |                         |                                       |
| 38,109       | Archer-Daniels-Midland   | 1,409,629               | 1.87                                  |
| 50,787       | CF Industries  | 3,207,175               | 4.27                                  |
| 109,123      | Corteva  | 5,444,237               | 7.24                                  |
| 95,275       | Darling Ingredients  | 2,787,411               | 3.71                                  |
| 8,665        | Deere & Co   | 3,305,296               | 4.40                                  |
| 50,909       | Graphic Packaging  | 1,062,196               | 1.41                                  |
| 19,078       | Ingredion  | 1,971,037               | 2.62                                  |
| 11,438       | International Flavors & Fragrances   | 736,198                 | 0.98                                  |
| 153,867      | Mosaic   | 3,066,223               | 4.08                                  |
| 35,899       | PotlatchDeltic   | 1,316,482               | 1.75                                  |
| 55,508       | Tractor Supply   | 2,409,732               | 3.21                                  |
| 32,196       | Tyson Foods  | 1,558,997               | 2.07                                  |
| 126,160      | Weyerhaeuser   | 3,011,894               | 4.01                                  |
|              |  | <b>33,634,785</b>       | <b>44.74</b>                          |
|              | <b>Forward Currency Contracts: 0.00% (0.00%)</b>                               |                         |                                       |
| GBP (54,146) | Sold GBP, bought USD 68,440 for settlement 17/03/2025<br>(Northern Trust)      | 192                     | –                                     |
| GBP (7)      | Sold GBP, bought USD 8 for settlement 17/03/2025<br>(Northern Trust)           | –                       | –                                     |
| GBP (361)    | Sold GBP, bought AUD 714 for settlement 17/03/2025<br>(Northern Trust)         | (9)                     | –                                     |
| GBP (23,409) | Sold GBP, bought USD 29,030 for settlement 17/03/2025<br>(Northern Trust)      | (360)                   | –                                     |
| GBP (43,593) | Sold GBP, bought AUD 86,158 for settlement 17/03/2025<br>(Northern Trust)      | (1,051)                 | –                                     |
|              |  | <b>(1,228)</b>          | <b>–</b>                              |
|              | <b>Portfolio of investments: 99.34% (99.11%)</b><br><b>(Cost: £79,756,956)</b> | <b>74,679,438</b>       | <b>99.34</b>                          |
|              | Net other assets   | 499,470                 | 0.66                                  |
|              | <b>Net assets</b>  | <b>75,178,908</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 2024.

**Barings Global Agriculture Fund**  
**Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders**  
for the period ended 28 February 2025

**Statement of Total Return**

|   | 28/02/2025 |                       | 29/02/2024 |                        |
|---|------------|-----------------------|------------|------------------------|
|   | £'000      | £'000                 | £'000      | £'000                  |
| Income  |            |                       |            |                        |
| Net capital losses  |            | (1,178)               |            | (13,826)               |
| Revenue   | 605        |                       | 987        |                        |
| Expenses  | (478)      |                       | (690)      |                        |
| Net revenue before taxation   | <u>127</u> |                       | <u>297</u> |                        |
| Taxation  | (124)      |                       | (225)      |                        |
| Net revenue after taxation  |            | <u>3</u>              |            | <u>72</u>              |
| <b>Total return before distributions</b>  |            | <b>(1,175)</b>        |            | <b>(13,754)</b>        |
| Distributions   |            | <u>(36)</u>           |            | <u>(115)</u>           |
| <b>Change in net assets attributable to shareholders from investment activities</b> |            | <b><u>(1,211)</u></b> |            | <b><u>(13,869)</u></b> |

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

|   | 28/02/2025      |                      | 29/02/2024      |                       |
|---|-----------------|----------------------|-----------------|-----------------------|
|   | £'000           | £'000                | £'000           | £'000                 |
| <b>Opening net assets attributable to shareholders*</b>                       |                 | <b>86,124</b>        |                 | <b>144,093</b>        |
| Amounts receivable on issue of shares   | 8,848           |                      | 15,174          |                       |
| Amounts payable on cancellation of shares                                     | <u>(18,614)</u> |                      | <u>(39,235)</u> |                       |
|   |                 | <b>(9,766)</b>       |                 | <b>(24,061)</b>       |
| Changes in net assets attributable to shareholders from investment activities |                 | <b>(1,211)</b>       |                 | <b>(13,869)</b>       |
| Retained distribution on accumulation shares                                  |                 | <b>32</b>            |                 | <b>96</b>             |
| <b>Closing net assets attributable to shareholders</b>                        |                 | <b><u>75,179</u></b> |                 | <b><u>106,259</u></b> |

\* The opening net assets attributable to shareholders for 28 February 2025 differs to the closing position in 29 February 2024 by the movement between the two interim periods of the Fund.

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**Barings Global Agriculture Fund****Balance Sheet**as at 28 February 2025

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|  | <b>28/02/2025</b> | 31/08/2024  |
|--|-------------------|-------------|
|  | <b>£'000</b>      | £'000       |
| <b>Assets</b>                                  |                   |             |
| Investment assets                              | <b>74,680</b>     | 85,358      |
| Current assets:                                |                   |             |
| Debtors  | <b>267</b>        | 471         |
| Cash and bank balances                         | <b>729</b>        | 897         |
| Total assets                                   | <b>75,676</b>     | 86,726      |
|  | <hr/>             | <hr/>       |
| <b>Liabilities</b>                             |                   |             |
| Investment liabilities                         | <b>(1)</b>        | (1)         |
| Creditors:                                     |                   |             |
| Other creditors                                | <b>(496)</b>      | (601)       |
| Total liabilities                              | <b>(497)</b>      | (602)       |
| <b>Net assets attributable to shareholders</b> | <b>75,179</b>     | 86,124      |
|  | <hr/> <hr/>       | <hr/> <hr/> |

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**Barings Global Agriculture Fund**  
**Notes to the Financial Statements**  
for the period ended 28 February 2025

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**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 278.50p to 259.40p, A EUR Accumulation share class from 338.10c to 303.90c, A USD Accumulation share class from 352.70c to 347.00c, I GBP Accumulation share class from 312.80p to 291.70p, I USD Accumulation share class from 397.90c to 391.90c, X GBP Accumulation share class from 289.10p to 269.90p, A USD Hedged Accumulation share class from 318.90c to 297.20c and A AUD Hedged Accumulation share class from 479.40c to 441.20c as at 24 April 2025. This movement takes 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 2024

Group 2: Shares purchased between 1 September 2024 and 28 February 2025

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

| Group | Net Revenue | Equalisation | 2025 Accumulation Payable | 2024 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 | 2025 Accumulation Payable | 2024 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 | 2025 Accumulation Payable | 2024 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 | 2025 Accumulation Payable | 2024 Accumulation Paid |
|-------|-------------|--------------|---------------------------|------------------------|
| 1     | 0.1832      | 0.0000       | 0.1832                    | 0.3871                 |
| 2     | 0.0000      | 0.1832       | 0.1832                    | 0.3871                 |

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

| Group | Net Revenue | Equalisation | 2025 Accumulation Payable | 2024 Accumulation Paid |
|-------|-------------|--------------|---------------------------|------------------------|
| 1     | 0.2291      | 0.0000       | 0.2291                    | 0.4965                 |
| 2     | 0.2291      | 0.0000       | 0.2291                    | 0.4965                 |

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## Barings Global Agriculture Fund

Distribution Tables (continued)

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

| Group | Net Revenue | Equalisation | 2025 Accumulation Payable | 2024 Accumulation Paid |
|-------|-------------|--------------|---------------------------|------------------------|
| 1     | 0.9316      | 0.0000       | 0.9316                    | 1.3467                 |
| 2     | 0.9316      | 0.0000       | 0.9316                    | 1.3467                 |

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

| Group | Net Revenue | Equalisation | 2025 Accumulation Payable | 2024 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 | 2025 Accumulation Payable | 2024 Accumulation Paid |
|-------|-------------|--------------|---------------------------|------------------------|
| 1     | Nil         | Nil          | Nil                       | 0.0018                 |
| 2     | Nil         | Nil          | Nil                       | 0.0018                 |

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## Barings Global Agriculture Fund

### The Risk and Reward Profile

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|  | SRRRI risk category*<br>28/02/2025 | SRRRI risk category*<br>31/08/2024 |
|--|------------------------------------|------------------------------------|
| 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.

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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 period

Rhian Williams was appointed as a Director of the ACD effective 1 October 2024.

Richard Kent resigned as a Director of the ACD effective 31 December 2024.

The Prospectus of the Trust was updated on 31 October 2024.

The material changes to the Prospectus are outlined as follows:

- Change of benchmark for Barings Global Agriculture Fund from DAXglobal® Agribusiness (Total Net Return) to MSCI All Country World Index (ACWI) Net Total Return Index.
- Necessary ESG language updates.

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

There were no other 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](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.

### 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.

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## Barings Investment Umbrella Fund

Important Information (continued)

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### 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 published its annual Value Assessment for the Barings funds as part of a broader composite report in December 2024. This is available on the Barings website at [www.barings.com](http://www.barings.com).

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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 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](http://www.fundinfo.com). Share prices (Net Asset 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 28**

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 2025. 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 2025 and the year ended 31 August 2024 are as follows:

|  | TER*<br>28 February 2025<br>% | TER<br>31 August 2024<br>% |
|--|-------------------------------|----------------------------|
| Barings Global Agriculture Fund - Class A GBP Acc        | 1.70                          | 1.70                       |
| Barings Global Agriculture Fund - Class A EUR Acc        | 1.67                          | 1.70                       |
| Barings Global Agriculture Fund - Class A USD Acc        | 1.70                          | 1.70                       |
| Barings Global Agriculture Fund - Class I GBP Acc        | 0.94                          | 0.95                       |
| Barings Global Agriculture Fund - Class I USD Acc        | 0.95                          | 0.95                       |
| Barings Global Agriculture Fund - Class X GBP Acc        | 0.20                          | 0.20                       |
| Barings Global Agriculture Fund - Class A USD Hedged Acc | 1.70                          | 1.70                       |
| Barings Global Agriculture Fund - Class A AUD Hedged Acc | 1.70                          | 1.70                       |

\* TER for period ended 28 February 2025 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 2025 (including distribution payments where applicable)

|   | 01/09/2024 -<br>28/02/2025<br>% | 01/09/2023 -<br>31/08/2024<br>% | 01/09/2022 -<br>31/08/2023<br>% | 01/09/2021 -<br>31/08/2022<br>% | 01/09/2020 -<br>31/08/2021<br>% |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Barings Global Agriculture Fund - Class A GBP Acc (GBP terms)         | (2.11)                          | (11.84)                         | (14.43)                         | 26.80                           | 34.94                           |
| MSCI AC World, Gross Return (GBP terms)**                             | 8.08                            | (13.10)                         | (13.74)                         | 31.92                           | 34.64                           |
| Barings Global Agriculture Fund - Class A EUR Acc (EUR terms)         | (0.29)                          | (10.12)                         | (14.25)                         | 26.87                           | 40.46                           |
| Barings Global Agriculture Fund - Class A USD Acc (USD terms)         | (6.45)                          | (8.38)                          | (6.58)                          | 7.00                            | 39.65                           |
| Barings Global Agriculture Fund - Class I GBP Acc (GBP terms)         | (1.76)                          | (11.16)                         | (13.76)                         | 27.76                           | 35.94                           |
| Barings Global Agriculture Fund - Class I USD Acc (USD terms)         | (6.07)                          | (7.71)                          | (7.71)                          | 7.80                            | 40.67                           |
| Barings Global Agriculture Fund - Class X GBP Acc (GBP terms)         | (1.43)                          | (10.42)                         | (10.42)                         | 28.74                           | 36.54                           |
| Barings Global Agriculture Fund - Class A USD Hedged Acc (USD terms)* | (2.12)                          | (11.76)                         | (11.76)                         | N/A                             | N/A                             |
| Barings Global Agriculture Fund - Class A AUD Hedged Acc (AUD terms)* | (2.36)                          | (12.87)                         | (12.87)                         | N/A                             | N/A                             |

\* Share class was launched on 5 October 2022.

\*\* Effective 1 November 2024, the target benchmark changed from DAX Global Agribusiness Index to MSCI AC World Index.

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.

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## Barings Investment Umbrella Fund

### Share Price History

#### Barings Global Agriculture Fund

|                     | A GBP Acc<br>(p) | A EUR Acc<br>(c) | A USD Acc<br>(c) | I GBP Acc<br>(p) | I USD Acc<br>(c) |
|---------------------|------------------|------------------|------------------|------------------|------------------|
| 2025<br>High<br>Low | 294.10<br>266.30 | 352.60<br>321.40 | 383.40<br>334.30 | 330.10<br>298.70 | 431.20<br>376.80 |
| 2024<br>High<br>Low | 327.30<br>270.00 | 382.10<br>315.50 | 412.80<br>346.40 | 363.60<br>302.00 | 460.50<br>389.20 |
| 2023<br>High<br>Low | 380.60<br>311.50 | 439.80<br>363.50 | 458.70<br>387.50 | 420.10<br>345.30 | 509.00<br>429.20 |
| 2022<br>High<br>Low | 388.00<br>291.10 | 466.80<br>341.20 | 510.40<br>384.10 | 427.00<br>318.00 | 564.00<br>425.00 |
| 2021<br>High<br>Low | 309.00<br>216.40 | 358.90<br>241.60 | 438.00<br>282.20 | 337.20<br>234.90 | 480.30<br>308.00 |
| 2020<br>High<br>Low | 243.80<br>162.10 | 286.30<br>174.40 | 320.50<br>188.10 | 263.40<br>175.40 | 348.10<br>204.50 |
| 2019<br>High<br>Low | 246.10<br>200.70 | 269.70<br>222.90 | 302.20<br>254.70 | 265.10<br>215.20 | 327.00<br>274.60 |
| 2018<br>High<br>Low | 224.20<br>195.40 | 254.30<br>220.60 | 310.60<br>265.70 | 238.60<br>208.40 | 331.90<br>282.60 |
| 2017<br>High<br>Low | 212.70<br>181.00 | 248.60<br>213.40 | 274.00<br>235.80 | 225.10<br>190.50 | 291.20<br>246.90 |
| 2016<br>High<br>Low | 184.60<br>140.00 | 240.30<br>187.50 | 262.40<br>208.40 | 194.30<br>146.50 | 255.50<br>217.40 |

## Barings Investment Umbrella Fund

### Share Price History (continued)

#### Barings Global Agriculture Fund (continued)

|                     | X GBP Acc<br>(p) | A USD<br>Hedged<br>Acc**<br>(c) | A AUD<br>Hedged<br>Acc**<br>(c) |
|---------------------|------------------|---------------------------------|---------------------------------|
| 2025<br>High<br>Low | 305.00<br>275.80 | 336.80<br>302.10                | 506.40<br>458.90                |
| 2024<br>High<br>Low | 332.20<br>278.00 | 571.20<br>466.30                | 374.30<br>308.70                |
| 2023<br>High<br>Low | 471.40<br>314.70 | 435.80<br>356.20                | 668.80<br>545.00                |
| 2022<br>High<br>Low | 481.00<br>357.00 | 387.16<br>329.69                | 379.12<br>339.20                |
| 2021<br>High<br>Low | 377.20<br>262.10 | N/A<br>N/A                      | N/A<br>N/A                      |
| 2020<br>High<br>Low | 292.40<br>195.10 | N/A<br>N/A                      | N/A<br>N/A                      |
| 2019<br>High<br>Low | 293.30<br>237.10 | N/A<br>N/A                      | N/A<br>N/A                      |
| 2018<br>High<br>Low | 261.00<br>228.30 | N/A<br>N/A                      | N/A<br>N/A                      |
| 2017<br>High<br>Low | 244.70<br>206.10 | N/A<br>N/A                      | N/A<br>N/A                      |
| 2016<br>High<br>Low | 210.20<br>157.50 | N/A<br>N/A                      | N/A<br>N/A                      |

\*\* Class A USD Hedged Acc and Class A AUD Hedged Acc were only launched in 2022 hence no data available from 2016 – 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 (resigned 31 December 2024)

M Horne

K Troup (non-executive)

R Williams (appointed 1 October 2024)

#### **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

### **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](http://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](http://www.barings.com)

**BARINGS**

The logo for Barings, featuring 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.