



FUND FACTS

NAV (£m)
85.0

Inception Date
January 16, 2009

Domiciled
UK, UK-UCITS Fund

Dealing Frequency
Daily

Management Company
Baring Fund Managers Limited

Investment Manager
Baring Asset Management
Limited

Share Classes
USD/EUR/GBP

Distribution Frequency
N/A

Base Currency
GBP

Benchmark¹
DAX Global Agribusiness Total
Net Return

SFDR Classification
Article 8

PORTFOLIO MANAGERS

James Govan, CFA
21 years of experience

Piers Aldred, CFA
22 years of experience

SEPTEMBER 2024 / FACTSHEET

KEY RISK

During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments, which could affect the Fund's ability to meet investors' redemption requests. Losses may occur if an organisation through which we buy an asset fails to meet its obligations. Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care. Fund investments in derivatives are sensitive to changes in the value of the underlying asset on which they are based and their use may result in losses greater than the amount originally invested. Fund investments in overseas assets may lose value due to movements in foreign exchange rates. Fund investments in equities may be subject to significant fluctuations in value. The Fund can hold smaller company shares which can be more difficult to buy and sell and more volatile than those of larger companies. Fund investments in emerging markets may be subject to more risk due to economic, political or structural challenges. Sector specific funds have a narrower focus than those which invest broadly across markets and are therefore more risky. Further information on the Fund's risks can be found in the offering (constitutional) documents.

OBJECTIVE

The investment objective of the Barings Global Agriculture Fund is to achieve capital growth by investing in the agricultural sector.

STRATEGY & MARKETING OPPORTUNITY

The Fund has the flexibility to invest in companies from across the entire agricultural value chain - from planting to harvesting to delivering food to the table. Taking a long term (five-year) perspective, we avoid valuing agriculture companies on their peak or trough earnings but focus instead on their quality and long-term growth potential.

- A rising global population should lead to structurally increasing demand in grains and edible oils. Furthermore, the global middle class is forecast to double in size between 2015 and 2030 and this will likely lead to a shift in diets to consume more meat, fish and dairy which is grains intensive to produce.
- Investing across the agricultural value chain, from farm to fork, enables the Fund to access a diverse opportunity set of market-leading agriculture companies from across the globe.

FUND PERFORMANCE (%)	Class A GBP Acc (Gross of Fees)	Class A GBP Acc (Net of Fees)	Benchmark ¹
Year to Date	-3.42	-4.66	-6.70
1 Year	-8.66	-10.23	-10.98
3 Years	-0.25	-2.05	-0.94
5 Years	5.48	3.49	4.35
10 Years	7.64	5.61	6.50
Since Inception	8.91	6.88	7.65
ROLLING 12 MONTH PERFORMANCE (%)	Class A GBP Acc (Gross of Fees)	Class A GBP Acc (Net of Fees)	Benchmark ¹
09/30/2023 - 09/30/2024	-8.66	-10.23	-10.98
09/30/2022 - 09/30/2023	-8.11	-9.72	-10.17
09/30/2021 - 09/30/2022	18.24	15.96	21.55
09/30/2020 - 09/30/2021	38.56	35.57	31.32
09/30/2019 - 09/30/2020	-5.04	-6.84	-3.07

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. An investment entails a risk of loss. Returns for periods greater than one year are annualized. If you are investing in a different currency to the base currency of the fund, your returns may increase or decrease as a result of currency fluctuations. The Benchmark is used for risk management and performance comparison purposes. The investment manager has complete discretion in making investments and is not constrained by the Benchmark.

Source: Morningstar/Barings: Performance figures are shown in GBP on a NAV per unit basis, with gross income reinvested.

1. The benchmark is DAX Global Agribusiness, Total Net Return from August 31, 2020, previously DAX Global Agribusiness Total Gross Return.

*Morningstar Rating as of previous month end, please refer to page 3 for additional detail.

EQUITY PLATFORM¹

Barings manages \$431+ billion of equities, fixed income, real estate and alternative assets globally

We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets

- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

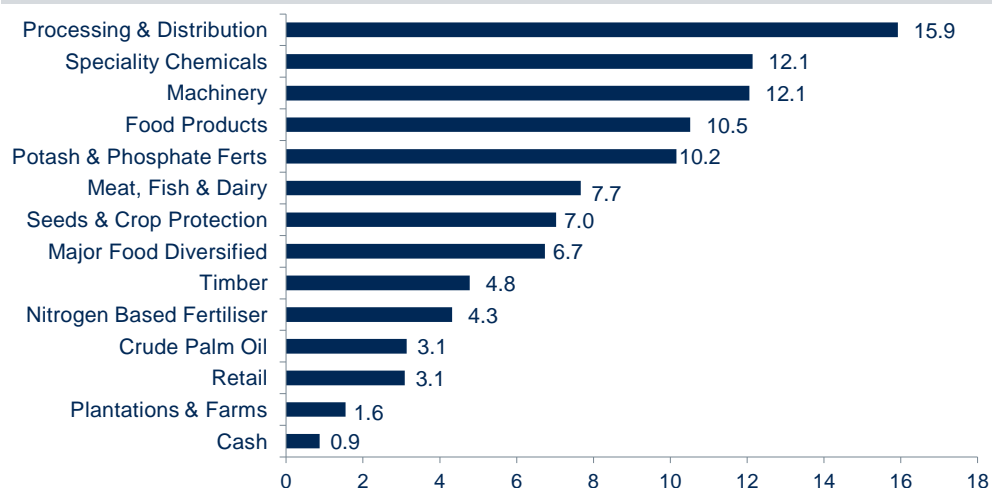
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3,4}

BARINGS GLOBAL AGRICULTURE FUND

Number Of Holdings	33
Active Share (%)	44.70
Off Benchmark (%)	34.57
Tracking Error (%) (3Y Ann)	5.59
Information Ratio (3Y Ann)	0.11
Standard Deviation (3Y Ann)	16.71
Alpha (3Y Ann)	0.65
Beta (3Y Ann)	0.93
Av. Market Cap (GBPb)	20.05

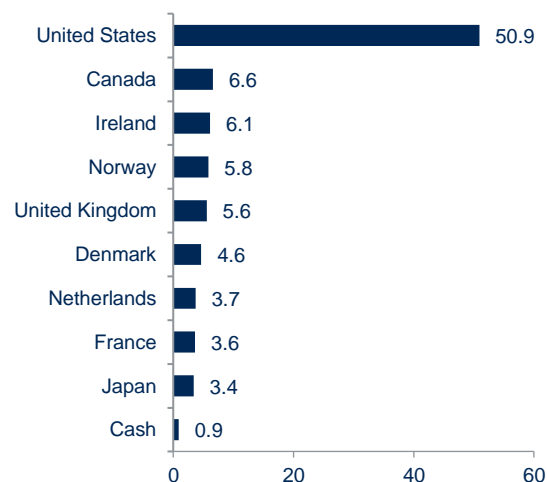
TOP SECTOR WEIGHTING (% OF MV)³



TOP HOLDINGS (% OF MV)³

CORTEVA INC	7.03
NUTRIEN LTD	6.57
BUNGE GLOBAL SA	4.82
DEERE AND CO	4.72
NOVOZYMES A S	4.62
ARCHER DANIELS MIDLAND CO	4.03
KERRY GROUP PLC	3.92
TATE AND LYLE PLC	3.72
DSM FIRMENICH AG	3.70
DANONE SA	3.61

TOP COUNTRY WEIGHTING (% OF MV)³



1. Barings assets as of September 30, 2024.
2. Risk statistics are based on gross performance.
3. As of September 30, 2024.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	OCF ¹
Class A GBP ACC	Initial—£1K Subsequent—£500	Initial—5.00% Annual—1.50%	1.66%

Be aware of currency risk. If you are buying this product in a different currency to your local currency you will receive payments in a different currency, so the final return you will get will depend on the exchange rates between the two currencies.

1. The OCF represents annual charges and other payments taken from the Fund, including the Management Fee. The OCF excludes the costs of buying and selling assets for the Fund. The OCF is based on ex-post expenses for the year ended Feb 29, 2024 and may vary from year to year.

CLASS A ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
EUR ACC	GB00B3B9VB40	BAGRAEA LN	65137476
GBP ACC	GB00B3B9V927	BAGRAGA LN	65137475
USD ACC	GB00B3B9VC56	BAGRAUA LN	65137477

*Please refer to prospectus for additional currency class information.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Barings Global Agriculture Fund class A GBP Inc share was rated against the following numbers of EAA Fund Sector Equity Agriculture investments over the following time periods: 112 investments in the last three years, 79 investments in the last five years, and 56 investments in the last ten years. **Past performance is no guarantee of future results.**

Morningstar Rating is for the A share class only; other classes may have different performance characteristics.

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Authorized and regulated by the Financial Conduct Authority

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Telephone calls may be recorded and monitored

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