



**Barings Investment Umbrella  
Fund**

Annual Report & Audited Financial  
Statements

for the year ended 31 August 2022

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**Annual Report & Audited Financial Statements**

For the year ended 31 August 2022

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

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## Barings Investment Umbrella Fund

### Introduction

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This Annual Report and Audited Financial Statements covers the year from 1 September 2021 to 31 August 2022 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 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.

#### **COVID-19**

The spread of COVID-19 around the world continued in 2022. While the degree of disruption and market volatility within international markets seemed reduced in comparison to 2020, COVID-19 continues to impact not only demand for goods and services, but also supply chains. Uncertainty remains around the breadth and duration of business disruptions related to COVID-19, as well as its impact on international economies. The ACD continues to actively monitor the extent of the impact to its operations, financial accounting and reporting.

#### **Russia/Ukraine Crisis**

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As at 31 August 2022, the Fund did not have any exposure to Russian and Ukrainian investments. The future ramifications of the evolving conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact is uncertain.

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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 investment objective of the Barings Global Agriculture Fund (the “Fund”) until 5 October 2022 is to achieve capital growth by investing in the agricultural sector. From 5 October 2022, the Fund aims to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the DAXglobal® Agribusiness (Total Net Return) Index over a rolling five year period by investing in equity and equity related securities in the agricultural sector.

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

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

From 5 October 2022, the Fund will invest at least 50% of the Fund’s total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics. Such companies are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager’s policy of active company engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure. Further detail of the Investment Manager’s, Public Equity: ESG Integration & Active Engagement Policy for equity funds including the Fund is available on the Manager’s website at [www.baring.com](http://www.baring.com).

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

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

Please refer to the Prospectus for the full investment objective and policy.

#### Benchmark

Until 5 October 2022, The Fund is not managed to a benchmark, however, the ACD uses the DAXglobal® Agribusiness (Total Net Return) Index to assess the Fund’s performance.

From 5 October 2022, the DAXglobal® Agribusiness (Total Net Return) Index is the target benchmark. The benchmark has been selected as it tracks the performance of large global agricultural companies. The benchmark constituents are not required to exhibit positive/improving ESG characteristics.

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

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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 Economic, 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 31 August 2022

<b>Total Fund size: 31 August 2022</b>	<b>£149.82 million</b>	
<b>Total Fund size: 31 August 2021</b>	<b>£59.27 million</b>	
<b>OCF*</b>	<b>31/08/2022</b>	<b>31/08/2021</b>
Class A GBP Acc	1.75%	1.99%
Class A EUR Acc	1.75%	1.99%
Class A USD Acc	1.75%	1.99%
Class I GBP Acc	1.00%	1.23%
Class I USD Acc	1.00%	1.23%
Class X GBP Acc	0.25%	0.49%
	<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%
	<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

\* 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 year have decreased due to an increase in the average fund size and the introduction of a 0.25% cap for operating expenses. The cap means the ACD will cover operating costs exceeding 0.25% from its own resources ensuring investors benefit from a reduced and more stable OCF.

<b>Price per share</b>	<b>(pence/cents per share)</b>
Class A GBP Acc	377.10p
Class A EUR Acc	440.00c
Class A USD Acc	440.50c
Class I GBP Acc	415.60p
Class I USD Acc	487.70c
Class X GBP Acc	469.50p

# Barings Global Agriculture Fund

## Fund Information

	Class A GBP Acc - Accumulation shares			Class A EUR Acc - Accumulation shares		
	31/08/2022	31/08/2021	31/08/2020	31/08/2022	31/08/2021	31/08/2020
	(p)	(p)	(p)	(c)	(c)	(c)
<b>Change in net assets per share</b>						
Opening net asset value per share	297.24	220.33	237.66	346.63	246.61	262.66
Return before operating charges	81.13	82.29	(13.32)	94.85	106.65	(11.63)
Operating charges	(5.87)	(5.38)	(4.01)	(6.89)	(6.63)	(4.42)
Return after operating charges	75.26	76.91	(17.33)	87.96	100.02	(16.05)
Distributions	(0.50)	–	(0.21)	(0.74)	(0.53)	(0.51)
Retained distributions on accumulation shares	0.50	–	0.21	0.74	0.53	0.51
Closing net asset value per share after direct transaction costs of*	372.50	297.24	220.33	434.59	346.63	246.61
	0.50	0.14	0.12	0.58	0.17	0.13
<b>Performance</b>						
Return after charges	25.32%	34.91%	(7.29)%	25.38%	40.56%	(6.11)%
<b>Other information</b>						
Closing net asset value ('000)	£8,633	£4,748	£3,744	€8,653	€4,191	€595
Closing number of share	2,317,458	1,597,283	1,699,123	1,990,977	1,209,157	241,118
Operating charges	1.75%	1.99%	1.83%	1.75%	1.99%	1.83%
Direct transaction costs	0.15%	0.05%	0.05%	0.15%	0.05%	0.05%
<b>Prices</b>						
Highest share price	388.00	309.00	243.80	466.80	358.90	286.30
Lowest share price	291.00	216.40	162.10	341.20	241.60	174.40

  

	Class A USD Acc - Accumulation shares			Class I GBP Acc - Accumulation shares		
	31/08/2022	31/08/2021	31/08/2020	31/08/2022	31/08/2021	31/08/2020
	(c)	(c)	(c)	(p)	(p)	(p)
<b>Change in net assets per share</b>						
Opening net asset value per share	411.50	294.99	290.96	325.12	239.23	256.11
Return before operating charges	30.48	123.99	9.36	89.17	89.54	(14.31)
Operating charges	(6.90)	(7.48)	(5.33)	(3.73)	(3.65)	(2.57)
Return after operating charges	23.58	116.51	4.03	85.44	85.89	(16.88)
Distributions	(0.72)	–	(0.45)	(3.04)	(1.41)	(2.02)
Retained distributions on accumulation shares	0.72	–	0.45	3.04	1.41	2.02
Closing net asset value per share after direct transaction costs of*	435.08	411.50	294.99	410.56	325.12	239.23
	0.58	0.20	0.16	0.55	0.16	0.13
<b>Performance</b>						
Return after charges	5.73%	39.50%	1.39%	26.28%	35.90%	(6.59)%
<b>Other information</b>						
Closing net asset value ('000)	\$39,288	\$21,194	\$12,570	£99,488	£35,291	£23,849
Closing number of share	9,030,038	5,150,358	4,261,352	24,232,493	10,854,724	9,969,109
Operating charges	1.75%	1.99%	1.83%	1.00%	1.23%	1.08%
Direct transaction costs	0.15%	0.05%	0.05%	0.15%	0.05%	0.05%
<b>Prices</b>						
Highest share price	510.40	438.00	320.50	427.00	337.20	263.40
Lowest share price	384.10	282.20	188.10	318.00	234.90	175.40

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

## Barings Global Agriculture Fund

### Fund Information (continued)

	Class I USD Acc - Accumulation shares			Class X GBP Acc - Accumulation shares		
	31/08/2022	31/08/2021	31/08/2020	31/08/2022	31/08/2021	31/08/2020
	(c)	(c)	(c)	(p)	(p)	(p)
<b>Change in net assets per share</b>						
Opening net asset value per share	452.27	321.75	315.20	364.76	266.97	283.64
Return before operating charges	33.77	135.98	10.02	100.08	99.25	(15.80)
Operating charges	(4.31)	(5.46)	(3.47)	(1.03)	(1.46)	(0.87)
Return after operating charges	29.46	130.52	6.55	99.05	97.79	(16.67)
Distributions	(3.57)	(2.50)	(2.62)	(6.50)	(3.27)	(4.22)
Retained distributions on accumulation shares	3.57	2.50	2.62	6.50	3.27	4.22
Closing net asset value per share	481.73	452.27	321.75	463.81	364.76	266.97
after direct transaction costs of*	0.64	0.23	0.17	0.61	0.16	0.14
<b>Performance</b>						
Return after charges	6.51%	40.57%	2.08%	27.15%	36.63%	(5.88)%
<b>Other information</b>						
Closing net asset value ('000)	\$510	\$328	\$14	£1	£1	£5
Closing number of share	105,821	72,415	4,401	210	210	1,995
Operating charges	1.00%	1.23%	1.08%	0.25%	0.49%	0.33%
Direct transaction costs	0.15%	0.05%	0.05%	0.15%	0.05%	0.05%
<b>Prices</b>						
Highest share price	564.00	480.30	348.10	481.00	377.20	292.40
Lowest share price	425.00	308.00	204.50	357.00	262.10	195.10

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



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## Barings Global Agriculture Fund

### Report of the Investment Manager

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#### Performance

Over the 1-year period to 31 August 2022, the Barings Global Agriculture Fund (the “Fund”) produced an absolute net return for Class A GBP Acc of 26.80% but underperformed against the performance comparator, which returned 31.92%. The table below shows the 1 year and 5 year annualised net return for the Class A GBP Acc shares against the performance comparator.

	1 year	5 years
Barings Global Agriculture Fund	26.80%	12.88%
DAXglobal® Agribusiness (Total Net Return) Index*	31.92%	13.45%

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

Agricultural equities performed very strongly in absolute terms in the period under review and significantly outperformed the broader equity market as represented by the MSCI AC World Index. The agricultural equities sector has been boosted by the strong soft commodity pricing environment, leading to robust demand for many sectors including agricultural machinery, pesticides, fertiliser and seeds.

Over the period, both stock selection and sector allocation negatively impacted relative returns.

In contrast, ingredient solutions companies and food manufacturers were some of the weaker performers in the period, as they came under pressure from higher input costs and some stocks experienced a valuation de-rating. The holding in Dutch listed natural preservatives company Corbion underperformed, as margins have been compressed by logistics and higher input costs. Similarly, our position in food company Kerry Group detracted from relative returns, as despite solid quarterly earnings the shares de-rated over the period.

In contrast, ingredient solutions companies and food manufacturers were some of the weaker performers in the period, as they came under pressure from higher input costs and some stocks experienced a valuation de-rating. The holding in Dutch listed natural preservatives company Corbion underperformed, as margins have been compressed by logistics and higher input costs. Similarly, our position in food company Kerry Group detracted from relative returns, as despite solid quarterly earnings the shares de-rated over the period.

The Speciality Chemicals sector also had a significant negative impact on relative performance, driven by the holding in chemicals company Koninklijke DSM, despite the company reporting solid earnings over the period. The weakness in Koninklijke DSM does not seem to be based on the company’s fundamental drivers and more to do with the fact that it has a premium valuation.

Key purchases over the period included increasing our holding in agricultural machinery company Deere, a high conviction holding that is experiencing strong demand supported by high farmer profitability. We also initiated a position in US retailer Tractor Supply Company which serves rural and hobby farmers. Trading for this company has been robust and we expect continued strong growth with their ambitious plans to refurbish stores and add retail space in existing locations. We also initiated a position in Brazilian farmer SLC Agricola, as we view the company as a world class farmer that is benefiting from strong soft commodity prices and a relatively weak local currency. We sold US timber company Weyerhaeuser as we believed the stock was fully valued.

Over five years, the Fund has delivered strong absolute returns but underperformed relative to the performance comparator (net of fees). Despite the expected positive impact of stock selection, underperformance was mainly driven by sector allocation, which negatively impacted relative returns.

The Meat, Fish & Dairy and Fertiliser sectors had a significant positive impact on relative returns over the prior five years, whilst the Retail sector detracted.

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## Barings Global Agriculture Fund

Report of the Investment Manager (continued)

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

Purchases	Costs £'000	Sales	Proceeds £'000
Deere	9,051	CF Industries	3,168
Tractor Supply	5,818	Wilmar International	2,633
Mosaic	5,131	CNH Industrial	2,162
Glanbia	4,426	Weyerhaeuser	2,144
Bunge	4,380	International Flavors & Fragrances	2,058
Wilmar International	3,984	Neste	1,544
Archer-Daniels-Midland	3,940	Mosaic	1,518
AGCO	3,594	Bucher Industries	1,493
CF Industries	3,463	Sociedad Quimica Y Minera De Chile	1,394
Darling Ingredients	3,313	Archer-Daniels-Midland	1,381

### Market Outlook

We believe that grains and edible oil prices will remain elevated for at least for the next two years as inventories will need to be rebuilt through two bumper annual global harvests following the disappointing crop production this year. The US Department of Agriculture recently issued a report that forecast US cash net farm income levels in 2022 would be at record levels in nominal terms and almost record levels in inflation adjusted terms. The buoyant grains and edible oil prices are more than offsetting the higher input costs in the form of seeds, pesticides and fertilisers. Given the attractive level of crop prices, farmers continue to be incentivised to maximise production and therefore apply the optimum level of fertiliser, seeds and pesticides. Furthermore, farmer profitability is correlated to agricultural machinery sales and the large tractor and combine harvester manufacturers such as Deere and AGCO are continuing to report strong results and very full order books.

The large processing and distribution companies such as Archer-Daniels-Midland and Bunge continue to see buoyant trading conditions with strong soybean processing margins and trading opportunities. Furthermore, the extension of the biodiesel tax credits from the Inflation Reduction Act of 2022 passed into law in the US, creates a supportive environment for renewable biodiesel producers such as Darling Ingredients and Neste.

In the downstream, we have invested in consumer foods and ingredient solutions companies where we believe they have pricing power to pass on higher costs and where we see long-term growth opportunities in categories such as health and wellness.

### 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 Investment Umbrella Fund

### Responsibilities of the Authorised Corporate Director and Depositary

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#### Responsibilities of the Authorised Corporate Director

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

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

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

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

#### Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of Barings Investment Umbrella Fund (the "Company") for the year ended 31 August 2022

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

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

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

The Depositary must ensure that:

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

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

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## Barings Investment Umbrella Fund

Responsibilities of the Authorised Corporate Director and Depositary (continued)

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### **Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of Barings Investment Umbrella Fund (the "Company") for the year ended 31 August 2022 (continued)**

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

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

NatWest Trustee and Depositary Services Limited

Trustee & Depositary Services

London 9 December 2022

## Barings Investment Umbrella Fund

## Directors' Statement

The financial statements on pages 19 to 32 were approved by Baring Fund Managers Limited (the “Authorised Corporate Director” or “ACD”) and signed on its behalf by:

R. KENT Director

J. SWAYNE Director

London 9 December 2022

# Barings Global Agriculture Fund

## Portfolio Statement

as at 31 August 2022

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	<b>Equities: 95.91% (99.29%)</b>		
	<b>Australia: 2.54% (0.00%)</b>		
1,160,276	Costa Group	1,840,684	1.23
853,486	Incitec Pivot	1,968,062	1.31
		<b>3,808,746</b>	<b>2.54</b>
	<b>Brazil: 3.15% (0.00%)</b>		
567,500	Rumo	1,927,252	1.28
343,200	SLC Agricola	2,797,595	1.87
		<b>4,724,847</b>	<b>3.15</b>
	<b>Canada: 5.82% (7.49%)</b>		
110,312	Nutrien	8,717,838	5.82
	<b>Chile: 2.55% (0.00%)</b>		
44,592	Sociedad Quimica y Minera de Chile	3,825,791	2.55
	<b>Finland: 1.04% (1.47%)</b>		
36,620	Neste	1,552,908	1.04
	<b>France: 2.31% (3.25%)</b>		
76,837	Danone	3,466,288	2.31
	<b>Germany: 0.16% (0.55%)</b>		
15,422	AlzChem	237,825	0.16
	<b>Iceland: 0.00% (1.03%)</b>		
	<b>India: 1.99% (1.47%)</b>		
358,557	UPL	2,979,604	1.99
	<b>Ireland: 4.50% (0.00%)</b>		
403,697	Glanbia	4,106,382	2.74
29,886	Kerry Group	2,639,448	1.76
		<b>6,745,830</b>	<b>4.50</b>
	<b>Japan: 2.96% (3.19%)</b>		
328,800	Kubota	4,433,780	2.96
	<b>Netherlands: 2.77% (5.40%)</b>		
51,803	Corbion	1,259,486	0.84
26,363	Koninklijke DSM	2,884,337	1.93
		<b>4,143,823</b>	<b>2.77</b>
	<b>Norway: 4.01% (5.25%)</b>		
41,144	Bakkafrost	2,077,525	1.39
107,981	Borregaard	1,409,666	0.94
142,555	Mowi	2,523,376	1.68
		<b>6,010,567</b>	<b>4.01</b>
	<b>Singapore: 3.24% (2.19%)</b>		
2,373,000	First Resources	2,206,535	1.47
1,063,200	Wilmar International	2,645,042	1.77
		<b>4,851,577</b>	<b>3.24</b>

## Barings Global Agriculture Fund

### Portfolio Statement (continued)

as at 31 August 2022

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	<b>Equities: 95.91% (99.29%) (continued)</b>		
	<b>Sweden: 1.36% (0.00%)</b>		
154,771	AAK	<b>2,036,106</b>	<b>1.36</b>
	<b>United Kingdom: 4.07% (9.49%)</b>		
184,416	CNH Industrial	1,940,051	1.30
37,512	Cranswick	1,156,120	0.77
391,861	Tate & Lyle	2,993,818	2.00
		<b>6,089,989</b>	<b>4.07</b>
	<b>United States: 53.44% (58.51%)</b>		
63,727	AGCO	5,963,434	3.98
119,967	Archer-Daniels-Midland	9,077,048	6.06
96,386	Bunge	8,230,481	5.49
76,095	CF Industries	6,774,263	4.52
169,912	Corteva	8,985,618	6.00
106,750	Darling Ingredients	6,989,845	4.67
44,484	Deere	13,980,138	9.33
18,266	FMC	1,699,857	1.13
17,307	International Flavors & Fragrances	1,646,370	1.10
204,995	Mosaic	9,505,019	6.34
35,680	Tractor Supply	5,686,807	3.80
23,528	Tyson Foods	1,527,011	1.02
		<b>80,065,891</b>	<b>53.44</b>
	<b>Portfolio of investments: 95.91% (99.29%)</b>		
	<b>(Cost: £116,974,157)</b>	<b>143,691,410</b>	<b>95.91</b>
	Net other assets	6,124,980	4.09
	<b>Net assets</b>	<b>149,816,390</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 2021.

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## Barings Investment Umbrella Fund

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

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

##### Opinion

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

- give a true and fair view of the financial position of the Company and its sub-fund as at 31 August 2022 and of the net revenue and the net capital gains on the scheme property of the Company and its sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Barings Investment Umbrella Fund is an Open Ended Investment Company ('OEIC') with a single sub-fund. The financial statements of the Company comprise the financial statements of its sub-fund. We have audited the financial statements, included within the Annual Report & Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 August 2022; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables and the Notes to the Financial Statements, which include a description of the significant accounting policies.

##### Basis for opinion

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

##### *Independence*

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

##### Conclusions relating to going concern

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

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

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

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

##### Reporting on other information

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



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## Barings Investment Umbrella Fund

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

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### Reporting on other information (continued)

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

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

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

### Responsibilities for the financial statements and the audit

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

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

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

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

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

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

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

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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## Barings Investment Umbrella Fund

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

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

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

#### *Use of this report*

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

#### **Other required reporting**

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

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

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

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Glasgow

9 December 2022

## Barings Global Agriculture Fund

### Statement of Total Return and Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 August 2022

#### Statement of Total Return

	Notes	31/08/2022		31/08/2021	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		16,340		12,856
Revenue	3	2,188		987	
Expenses	4	(1,164)		(709)	
Interest payable and other similar charges	5	(3)		—	
Net revenue before taxation		1,021		278	
Taxation	6	(354)		(210)	
Net revenue after taxation			667		68
<b>Total return before distributions</b>			<b>17,007</b>		<b>12,924</b>
Distributions	7		(669)		(162)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>16,338</b>		<b>12,762</b>

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

		31/08/2022		31/08/2021	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>59,272</b>		<b>37,581</b>
Amounts receivable on issue of shares		137,962		53,115	
Amounts payable on cancellation of shares		(64,558)		(44,346)	
			<b>73,404</b>		<b>8,769</b>
Changes in net assets attributable to shareholders from investment activities			<b>16,338</b>		<b>12,762</b>
Retained distribution on accumulation shares	7		802		160
<b>Closing net assets attributable to shareholders</b>			<b>149,816</b>		<b>59,272</b>

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**Barings Global Agriculture Fund****Balance Sheet**as at 31 August 2022

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	Notes	31/08/2022 £'000	31/08/2021 £'000
<b>Assets</b>			
Investment assets		<b>143,691</b>	58,854
Current assets:			
Debtors	9	<b>3,063</b>	302
Cash and bank balances	10	<b>4,668</b>	621
Total assets		<b>151,422</b>	59,777
<b>Liabilities</b>			
Creditors:			
Bank overdrafts	10	<b>(6)</b>	—
Other creditors	11	<b>(1,600)</b>	(505)
Total liabilities		<b>(1,606)</b>	(505)
<b>Net assets attributable to shareholders</b>		<b>149,816</b>	59,272

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# Barings Global Agriculture Fund

## Notes to the Financial Statements

for the year ended 31 August 2022

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### 1. Accounting policies

#### Basis of Accounting

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

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

#### Basis of Valuation of Investments

All investments are valued at their fair value as at close of business on 31 August 2022, being the last business day of the accounting year. The fair value for non-derivative securities is the bid-market price, excluding any accrued interest.

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

#### Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at close of business on 31 August 2022.

#### Revenue Recognition

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

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

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

#### Special Dividends

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

#### Distribution Policy

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

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

#### Treatment of Expenses

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

#### Taxation

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

#### Dilution Adjustment

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

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## Barings Global Agriculture Fund

### Notes to the Financial Statements (continued)

for the year ended 31 August 2022

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#### 2. Net capital gains

The net capital gains during the year comprise:

	31/08/2022 £'000	31/08/2021 £'000
Non-derivative securities	16,498	12,934
Currency losses	(151)	(75)
Forward currency contracts	3	–
Transaction charges	(10)	(3)
Net capital gains on investments	<u>16,340</u>	<u>12,856</u>

#### 3. Revenue

	31/08/2022 £'000	31/08/2021 £'000
Bank interest	4	–
UK dividends	100	97
Overseas dividends	2,084	890
	<u>2,188</u>	<u>987</u>

## Barings Global Agriculture Fund

### Notes to the Financial Statements (continued)

for the year ended 31 August 2022

#### 4. Expenses

	31/08/2022 £'000	31/08/2021 £'000
<b>Payable to Baring Fund Managers Limited (the "Authorised Corporate Director" or "ACD") or associates of the ACD:</b>		
ACD's service charge	940	509
	<b>940</b>	<b>509</b>
<b>Payable to NatWest Trustee and Depositary Services Limited (the "Depositary") or associates of the Depositary:</b>		
Depositary fees	19	10
Safe custody charges	12	8
	<b>31</b>	<b>18</b>
<b>Other expenses:</b>		
Administration fees	2	5
Audit fees	12	11
Legal fees	29	(4)
Printing fees	31	3
Professional fees	8	20
Registrar and transfer agency fees	70	55
Regulatory fees	32	32
Standing charges	3	3
Taxation fees*	6	57
	<b>193</b>	<b>182</b>
<b>Total expenses</b>	<b>1,164</b>	<b>709</b>

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

#### 5. Interest payable and other similar charges

	31/08/2022 £'000	31/08/2021 £'000
Interest expenses	3	—
	<b>3</b>	<b>—</b>

## Barings Global Agriculture Fund

### Notes to the Financial Statements (continued)

for the year ended 31 August 2022

#### 6. Taxation

	31/08/2022 £'000	31/08/2021 £'000
<b>a) Analysis of tax charges for the period:</b>		
Capital gains tax on Indian securities	2	51
Overseas withholding tax	352	159
Current tax charge (note 6b)	354	210

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

The tax assessed for the year is higher (31 August 2021: higher) than the standard rate of corporation tax in the UK for an authorised share fund, which is 20% (31 August 2021: 20%). The differences are explained below:

	31/08/2022 £'000	31/08/2021 £'000
Net revenue before taxation	1,021	278
Corporation tax at 20%	204	56
Effects of:		
Overseas withholding tax	352	159
Non-taxable UK dividends	(20)	(19)
Excess management expenses not utilised	233	142
Capital gains tax on Indian securities	2	51
Non taxable overseas dividends	(417)	(179)
Current tax charge for the period (note 6a)	354	210

#### c) Provision for the deferred tax

At the year-end, there was an unrecognised potential tax asset of £2,079,994 (31 August 2021: £1,846,981) in relation to unutilised management expenses. These are not expected to be utilised in the foreseeable future, unless the nature of the Fund's revenue or capital gains changes.



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## Barings Global Agriculture Fund

### Notes to the Financial Statements (continued)

for the year ended 31 August 2022

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#### 7. Distributions

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

	31/08/2022 £'000	31/08/2021 £'000
Interim Accumulation	17	—
Final Accumulation	785	160
	<b>802</b>	<b>160</b>
Add: Revenue deducted on cancellation of shares	144	23
Deduct: Revenue received on issue of shares	(277)	(21)
	<b>(133)</b>	<b>2</b>
<b>Total distributions</b>	<b>669</b>	<b>162</b>

Details of the distributions per share are set out in the Distribution Tables on pages 33 to 35.

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

	31/08/2022 £'000	31/08/2021 £'000
Net revenue after taxation	667	68
Add: Capitalised expenses	2	51
Income deficit	—	43
	<b>669</b>	<b>162</b>

#### 9. Debtors

	31/08/2022 £'000	31/08/2021 £'000
Accrued revenue	280	80
Amount receivable for creation of shares	2,746	209
Overseas tax recoverable	35	13
Prepaid expenses	2	—
	<b>3,063</b>	<b>302</b>

#### 10. Cash and bank balances

	31/08/2022 £'000	31/08/2021 £'000
Bank overdraft	(6)	—
Cash and bank balances	4,668	621
	<b>4,662</b>	<b>621</b>

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## Barings Global Agriculture Fund

### Notes to the Financial Statements (continued)

for the year ended 31 August 2022

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#### 11. Other Creditors

	31/08/2022	31/08/2021
	£'000	£'000
Accrued expenses	259	149
Amounts payable for cancellation of shares	972	356
Currency deals awaiting settlement	2	—
Purchases awaiting settlement	367	—
	<b>1,600</b>	<b>505</b>

#### 12. Contingent liabilities

There were no contingent liabilities at the year-end date (31 August 2021: same).

#### 13. Equalisation

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

#### 14. Financial instruments

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

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

#### 15. Risks of financial instruments

The risks arising from the Fund's financial instruments are market price, foreign currency, interest rate and liquidity risks. The ACD reviews (and agrees with the Depositary) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (31 August 2021: same):

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## Barings Global Agriculture Fund

### Notes to the Financial Statements (continued)

for the year ended 31 August 2022

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

##### Market price risk

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

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

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

##### Market price risk sensitivity analysis

As at 31 August 2022, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately £7.185 million (31 August 2021: £2.943 million).

##### Foreign currency risk

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

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

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

##### Currency exposure for the year ended 31 August 2022:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
Australian dollar	3,809	–	3,809
Brazilian real	4,725	–	4,725
Canadian dollar	–	4	4,725
Euro	16,147	93	16,209
Indian rupee	2,980	–	2,980
Japanese yen	4,434	–	4,434
Norwegian krone	6,010	–	6,011
Singapore dollar	4,852	–	4,852
Swedish krona	2,036	–	2,036
US dollar	94,548	21	94,569
	<b>139,541</b>	<b>118</b>	<b>139,659</b>

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## Barings Global Agriculture Fund

### Notes to the Financial Statements (continued)

for the year ended 31 August 2022

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

Currency exposure for the year ended 31 August 2021:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
Canadian dollar	673	3	676
Danish krone	—	2	2
Euro	6,938	8	6,946
Indian rupee	873	—	873
Japanese yen	1,891	—	1,891
Norwegian krone	3,109	—	3,109
Singapore dollar	1,298	—	1,298
US dollar	40,035	13	40,048
	<u>54,817</u>	<u>26</u>	<u>54,843</u>

#### Foreign currency risk sensitivity analysis

At 31 August 2022, if the value of the sterling increased or decreased by 1%, with all other variables held constant, then the net assets attributable to shareholders would increase or decrease by approximately £1.397 million (31 August 2021: £0.548 million).

#### Interest rate risk

The Fund may invest in both fixed-rate and floating rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the Fund also rises, but the value of fixed-rate securities will decline (along with certain expenses calculated by reference to the assets of the Fund). A decline in interest rates will in general have the opposite effect.

#### Interest rate risk sensitivity analysis

The Fund had no significant interest rate risk exposure as at 31 August 2022 (31 August 2021: same).

#### Liquidity risk

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

#### Derivatives and other financial instruments

The Fund did not hold any derivatives that could impact the value of the Fund significantly in the current or prior year.

#### 16. Fair value

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

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

## Barings Global Agriculture Fund

### Notes to the Financial Statements (continued)

for the year ended 31 August 2022

#### 16. Fair value (continued)

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

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

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

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

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	143,691	–	–	143,691
	143,691	–	–	143,691

#### Valuation technique for the year ended 31 August 2021:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	58,854	–	–	58,854
	58,854	–	–	58,854

#### 17. Portfolio transaction costs

	31/08/2022 £'000	31/08/2021 £'000
<b>Analysis of total purchase costs:</b>		
Purchases before transaction costs*	97,345	23,728
Commissions:		
Equities total value paid	30	7
Taxes:		
Equities total value paid	95	10
Total transaction costs	125	17
<b>Gross purchases total</b>	<b>97,470</b>	<b>23,745</b>

## Barings Global Agriculture Fund

### Notes to the Financial Statements (continued)

for the year ended 31 August 2022

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

	31/08/2022 £'000	31/08/2021 £'000
<b>Analysis of total sale costs:</b>		
Sales before transaction costs*	28,985	14,246
Commissions:		
Equities total value paid	(9)	(6)
Taxes:		
Equities total value paid	(1)	(3)
Total transaction costs	(10)	(9)
<b>Total sales net of transaction costs</b>	<b>28,975</b>	<b>14,237</b>

\* Not included in 2022 figures are purchases and sales in cash funds totalling £nil million and £nil million, respectively, where there are no transaction costs applicable. In 2021, purchases and sales in cash funds totalled £2.975 million and £4.458 million, respectively.

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

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

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

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

	31/08/2022 %	31/08/2021 %
<b>Analysis of total purchase costs:</b>		
Commissions:		
Equities percentage of total equities purchases costs	0.03	0.03
Equities percentage of average NAV	0.03	0.02
Taxes:		
Equities percentage of total equities purchases costs	0.11	0.04
Equities percentage of average NAV	0.10	0.02

## Barings Global Agriculture Fund

### Notes to the Financial Statements (continued)

for the year ended 31 August 2022

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

	31/08/2022 %	31/08/2021 %
Analysis of total sale costs:		
Commissions:		
Equities percentage of total equities sales costs	(0.03)	(0.04)
Equities percentage of average NAV	(0.01)	(0.01)
Taxes:		
Equities percentage of total equities sales costs	–	(0.02)
Equities percentage of average NAV	–	(0.01)

#### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.35% (31 August 2021: 0.06%), based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

#### 18. Share classes

The Fund currently has six share classes: A EUR Acc, A GBP Acc, A USD Acc, I GBP Acc, I USD Acc and X GBP Acc. The annual management charge and Fund management fee can be found on page 6. The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the comparative tables on pages 7 and 8. The distribution per share class is given in the distribution tables on pages 33 to 35. All classes have the same rights on winding up.

	Class A GBP Acc	Class A EUR Acc	Class A USD Acc
Opening shares	1,597,283	1,209,157	5,150,358
Shares created	1,793,660	1,377,087	11,662,629
Shares liquidated	(1,062,677)	(595,266)	(7,782,949)
Shares converted	(10,808)	(1)	–
<b>Closing shares</b>	<b>2,317,458</b>	<b>1,990,977</b>	<b>9,030,038</b>

	Class I GBP Acc	Class I USD Acc	Class X GBP Acc
Opening shares	10,854,724	72,415	210
Shares created	21,935,504	35,648	–
Shares liquidated	(8,567,578)	(2,242)	–
Shares converted	9,843	–	–
<b>Closing shares</b>	<b>24,232,493</b>	<b>105,821</b>	<b>210</b>

#### 19. Related party transactions

Baring Asset Management Limited (the “Investment Manager”) is the immediate parent company of the ACD and also regarded as a related party. The Investment Manager’s fees and expenses will be paid by the ACD out of its remuneration from the Fund. As at 31 August 2021, no amounts due from or to the Investment Manager in respect of share transactions (31 August 2020: nil).

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## Barings Global Agriculture Fund

### Notes to the Financial Statements (continued)

for the year ended 31 August 2022

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#### 19. Related party transactions (continued)

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

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

#### 20. Post balance sheet events

Subsequent to the year end, the net asset value per share of the A GBP Accumulation share class decreased from 377.10p to 362.70p, A EUR Accumulation share class from 440.00c to 422.20c, A USD Accumulation share class from 440.50c to 445.50c, I GBP Accumulation share class from 415.60p to 400.50p, I USD Accumulation share class from 487.70c to 494.20c and X GBP Accumulation share class from 469.50p to 363.60p as at 6 December 2022. 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 2021

Group 2: Shares purchased between 1 September 2021 and 28 February 2022

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

Group	Net Revenue	Equalisation (Note 13)	2022 Accumulation Paid	2021 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation (Note 13)	2022 Accumulation Paid	2021 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation (Note 13)	2022 Accumulation Paid	2021 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation (Note 13)	2022 Accumulation Paid	2021 Accumulation Paid
1	0.1522	0.0000	0.1522	Nil
2	0.1218	0.0304	0.1522	Nil

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

Group	Net Revenue	Equalisation (Note 13)	2022 Accumulation Paid	2021 Accumulation Paid
1	0.1989	0.0000	0.1989	Nil
2	0.1989	0.0000	0.1989	Nil

## Barings Global Agriculture Fund

### Distribution Tables (continued)

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

Group	Net Revenue	Equalisation (Note 13)	2022 Accumulation Paid	2021 Accumulation Paid
1	1.1771	0.0000	1.1771	Nil
2	1.1771	0.0000	1.1771	Nil

Group 1: Shares purchased prior to 1 March 2022

Group 2: Shares purchased between 1 March 2022 and 31 August 2022

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

Group	Net Revenue	Equalisation (Note 13)	2022 Accumulation Payable	2021 Accumulation Paid
1	0.5049	0.0000	0.5049	Nil
2	0.2677	0.2372	0.5049	Nil

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

Group	Net Revenue	Equalisation (Note 13)	2022 Accumulation Payable	2021 Accumulation Paid
1	0.7398	0.0000	0.7398	0.5346
2	0.7375	0.0023	0.7398	0.5346

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

Group	Net Revenue	Equalisation (Note 13)	2022 Accumulation Payable	2021 Accumulation Paid
1	0.7232	0.0000	0.7232	Nil
2	0.7192	0.0040	0.7232	Nil

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

Group	Net Revenue	Equalisation (Note 13)	2022 Accumulation Payable	2021 Accumulation Paid
1	2.8923	0.0000	2.8923	1.4115
2	1.5796	1.3127	2.8923	1.4115

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## Barings Global Agriculture Fund

### Distribution Tables (continued)

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

Group	Net Revenue	Equalisation (Note 13)	2022 Accumulation Payable	2021 Accumulation Paid
1	3.3739	0.0000	3.3739	2.5001
2	3.3433	0.0306	3.3739	2.5001

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

Group	Net Revenue	Equalisation (Note 13)	2022 Accumulation Payable	2021 Accumulation Paid
1	5.3190	0.0000	5.3190	3.2666
2	5.3190	0.0000	5.3190	3.2666

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## Barings Global Agriculture Fund

### The Risk and Reward Profile

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	SRRI risk category* 31/08/2022	SRRI risk category* 31/08/2021
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

\* The Synthetic Risk and Reward Indicator ("SRRI") 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 Investor Information Document ("KIID") at year-end, is not guaranteed, and may change over time. The risk categories are measured from 1 to 7 (1 measuring typically lower risk/rewards and 7 measuring typically higher risk/rewards). The lowest category does not mean a risk-free investment. The Fund is classified in the category indicated due to past movements in the Fund's price. There is no capital guarantee. The value of investments and the income from them may go down as well as up and investors may not get back the amount they invest. The SRRI figures shown have not changed during the year.

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## Barings Investment Umbrella Fund

### Important Information

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#### Constitution

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

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

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

#### Performance

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

#### Key changes during the year

Emma Browning resigned as a Director of the ACD on 3 May 2022.

Alan Behen was appointed as a Director of the ACD on 27 July 2022.

#### Key changes subsequent to the year end

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

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

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

#### Market timing

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

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

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

#### Publication of prices

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

#### Dealing basis

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

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## Barings Investment Umbrella Fund

### Important Information (continued)

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#### Fees and expenses

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

#### Revenue allocations and reports

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

#### Prospectus and ACD's reports

Copies of the Prospectus, the Key Investor Information Document(s) ("KIID(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 2022. This is made available on the Barings website at [www.baring.com](http://www.baring.com).

#### Remuneration (unaudited)

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

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

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

#### Remuneration Committee

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

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

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## Barings Investment Umbrella Fund

### Important Information (continued)

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#### Remuneration Code Staff

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

1. Senior Management

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

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

2. Control Functions

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

3. Risk takers

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

BAML is as a MIFIDPRU firm and subject to the Investment Firms Prudential Regime ("IFPR") which has equivalent remuneration rules.

4. Employees in the same remuneration bracket as risk takers

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

5. Staff responsible for heading the investment management, administration, marketing and human resources

To the extent that the ACD's staff fall within this category, they are also control function staff falling within section 2 above.

## Barings Investment Umbrella Fund

### Important Information (continued)

#### Remuneration Disclosure (unaudited)

The disclosure below details fixed and variable remuneration paid to Baring Fund Managers (“BFM”) staff and BFM Remuneration Code Staff (for the financial year end 31 August 2022).

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable Remuneration
<b>Total remuneration paid by BFM in relation to the Fund*</b>	18	£61,022	£10,097	£50,925
Total Senior Management Remuneration paid by BFM**	18	£612,257	£101,305	£510,952
<b>Risk Takers remuneration</b>	0	£0	£0	£0
Employees in the same remuneration bracket as risk takers	0	£0	£0	£0
<b>Carried interest paid by the Fund</b>	0	£0	£0	£0

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

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

#### Notes:

\*ACD does not make any direct payments to staff who are paid by other Barings Group entities. Figures shown are apportioned on a fund AUM basis as a proportion of Barings total AUM as at 31 August 2022. Accordingly, the figures are not representative of any individual’s actual remuneration.

\*\*Senior management remuneration is apportioned on the basis of the ACD’s total Asset Under Management (“AUM”) as a proportion of Barings’ total AUM.

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

The Fund does not pay performance fees.

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



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## Barings Investment Umbrella 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 "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 Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland as representative and paying agent for Switzerland. Shares are distributed in Switzerland by BNP Paribas (Switzerland) Limited at the above address. Investors can obtain free of charge the Prospectus, KIID(s), 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"), in French, 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 page 43**

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 units, nor the effect of the Manager's preliminary charge.

In conformity with a Guideline of the Swiss Funds Association ("SFA") dated 16 May 2008, the Manager is providing the below additional information regarding performance.

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

Following the Guideline of the Swiss Funds Association ("SFA") dated 16 May 2008, the ACD is required to publish a total expense ratio ("TER") for the Fund for the 12 months to 31 August 2022. 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 Investment Umbrella Fund

### Disclosure for Overseas Investors (continued)

The TERs for each class for the year ended 31 August 2022 and year ended 31 August 2021 are as follows:

	TER 31 August 2022 %	TER 31 August 2021 %
Barings Global Agriculture Fund - Class A GBP Acc	1.75	1.99
Barings Global Agriculture Fund - Class A EUR Acc	1.75	1.99
Barings Global Agriculture Fund - Class A USD Acc	1.75	1.99
Barings Global Agriculture Fund - Class I GBP Acc	1.00	1.23
Barings Global Agriculture Fund - Class I USD Acc	1.00	1.23
Barings Global Agriculture Fund - Class X GBP Acc	0.25	0.49

#### 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 Investment Umbrella Fund

Disclosure for Overseas Investors (continued)

### Trailer fees and reimbursements (continued)

#### Performance record to 31 August 2022 (including distribution payments where applicable)

	01/09/2021 - 31/08/2022 %	01/09/2020 - 31/08/2021 %	01/09/2019 - 31/08/2020 %	01/08/2018 - 31/08/2019 %	01/08/2017 - 31/07/2018 %
Barings Global Agriculture Fund - Class A GBP Acc (GBP terms)	26.80	34.94	(7.32)	11.02	3.58
DAX Global Agribusiness Total, Gross Return (GBP terms)	31.92	34.64	(6.21)	6.99	6.57
Barings Global Agriculture Fund - Class A EUR Acc (EUR terms)	26.87	40.46	(6.05)	9.18	3.79
Barings Global Agriculture Fund - Class A USD Acc (USD terms)	7.00	39.65	1.24	2.75	3.89
Barings Global Agriculture Fund - Class I GBP Acc (GBP terms)	27.76	35.94	(6.63)	11.92	4.38
Barings Global Agriculture Fund - Class I USD Acc (USD terms)*	7.80	40.67	1.97	3.58	5.11
Barings Global Agriculture Fund - Class X GBP Acc (GBP terms)	28.74	36.54	(5.88)	12.84	5.19

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

Source: Morningstar/Barings/DAX Global Agribusiness Index.

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The Fund was launched on 16 January 2009.

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

## Barings Investment Umbrella Fund

### Share Price History

#### Barings Global Agriculture Fund

	A GBP Acc (p)	A EUR Acc (c)	A USD Acc (c)	I GBP Acc (p)	I USD Acc* (c)
2022 High Low	388.00 291.00	466.80 341.20	510.40 384.10	427.00 318.00	564.00 425.00
2021 High Low	309.00 216.40	358.90 241.60	438.00 282.20	337.20 234.90	480.30 308.00
2020 High Low	243.80 162.10	286.30 174.40	320.50 188.10	263.40 175.40	348.10 204.50
2019 High Low	246.10 200.70	269.70 222.90	302.20 254.70	265.10 215.20	327.00 274.60
2018 High Low	224.20 195.40	254.30 220.60	310.60 265.70	238.60 208.40	331.90 282.60
2017 High Low	212.70 181.00	248.60 213.40	274.00 235.80	225.10 190.50	291.20 246.90
2016 High Low	184.60 140.00	240.30 187.50	262.40 208.40	194.30 146.50	255.50 217.40
2015 High Low	184.50 154.70	259.90 194.60	285.40 248.50	192.50 160.70	N/A N/A
2014 High Low	162.90 150.70	204.70 178.50	278.80 238.30	168.70 155.70	N/A N/A
2013 High Low	172.90 142.30	202.20 178.50	264.00 226.90	177.40 145.40	N/A N/A

\* Class I USD Acc was only launched in 2016 hence no data available from 2013 – 2015.

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## Barings Investment Umbrella Fund

### Share Price History (continued)

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#### Barings Global Agriculture Fund (continued)

	X GBP Acc (p)
2022 High Low	481.00 357.00
2021 High Low	377.20 262.10
2020 High Low	292.40 195.10
2019 High Low	293.30 237.10
2018 High Low	261.00 228.30
2017 High Low	244.70 206.10
2016 High Low	210.20 157.50
2015 High Low	206.50 171.60
2014 High Low	179.70 165.50
2013 High Low	187.30 152.90

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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 (appointed 27 July 2022)

E. Browning (resigned 3 May 2022)

R. Kent

J. Swayne

K. Troup (non-executive)

#### **Registered Office**

20 Old Bailey

London, EC4M 7BF

#### **Depository**

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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### **Austrian paying agent**

UniCredit Bank Austria AG  
Schottengasse 6-8  
1010 Wien  
Austria

### **French paying agent**

BNP Paribas Securities Services  
9 rue du Débarcadère  
93 761 Pantin Cedex  
France

### **German paying and information agent**

Deutsche Bank AG  
Global Transaction Banking  
Issuer Services - Global Securities Services  
Post IPO Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

### **Further German information agent**

Baring Asset Management Limited GmbH  
Guillettstraße 54  
60325 Frankfurt am Main  
Germany

### **Swedish paying agent**

Skandinaviska Enskilda Banken AB (publ)  
Merchant Banking  
Global Funds, RB6  
Rissneleden 110  
SE-106 40 Stockholm  
Sweden

### **Swiss paying agent**

BNP Paribas Securities Services, Paris  
Succursale de Zurich  
Selnaustrasse 16  
8002 Zurich  
Switzerland

The Prospectus, the Key Investor Information Document(s) ("KIID(s)"), a list of portfolio changes, the Instrument of Incorporation as well as the annual and the interim reports and financial statements are available on [www.barings.com](http://www.barings.com), or via the office of the Austrian, French, German, Swedish, and Swiss paying agents.

**Address:**

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20 Old Bailey  
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The logo for Barings, featuring the word "BARINGS" in a dark blue, serif, all-caps font. Below the text is a horizontal line with a green-to-blue gradient.