

OVERALL
MORNINGSTAR RATING™*
★★★★

APRIL 2023 / FACTSHEET

FUND FACTS
Fund Size (NAV GBPm) 155.0
Inception Date January 16, 2009
Domiciled UK, UK-UCITS Fund
Dealing Frequency Daily
Management Company Baring Fund Managers Limited
Investment Manager Baring Asset Management Limited
Share Classes USD/EUR/GBP (accumulating)
Distribution Frequency N/A
Base Currency GBP
Benchmark ² DAXglobal® Agribusiness (Total Net Return) Index
PORTFOLIO MANAGERS
James Govan, CFA 20 years of experience
Clive Burstow 18 years of experience
Piers Aldred, CFA 18 years of experience

1. The Fund invests primarily in equities and equity-related securities in any company 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.
2. The Fund is subject to risks, such as investment, equities and equity related instruments, counterparty, liquidity, currency risks and the risks of investing in small and mid-capitalisation companies.
3. The Fund's investment may be concentrated in the agricultural sector or a single country/region and the value of the Fund may be more volatile. Agricultural and soft commodities markets may be adversely affected by natural events and human errors. Investing in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks.
4. The Manager integrates environmental, social and governance (ESG) information into the investment process, which may affect the Fund's investment performance and, as such, may perform differently compared to similar collective investment schemes.
5. The Fund may invest in derivatives for investment or efficient portfolio management purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
6. Investors may suffer substantial loss of their investments in the Fund.

OBJECTIVE**

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.

STRATEGY

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.

PERFORMANCE %	Class A (Net) ¹	Benchmark ²
April 2023	-1.96	-3.42
3 Months	-5.52	-7.88
Year to Date	-4.97	-5.10
1 Year	-8.27	-7.39
3 Years (Annualised)	19.50	21.73
3 Years (Cumulative)	70.64	80.40
5 Years (Annualised)	10.52	11.17
5 Years (Cumulative)	64.86	69.81

CALENDAR YEAR PERFORMANCE %	Class A (Net) ¹	Benchmark ²
2022	13.99	15.55
2021	25.71	27.56
2020	4.25	7.35
2019	19.12	13.15
2018	-8.20	-5.40

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Source: Morningstar/Barings. An investment entails a risk of loss. Performance is shown in GBP on a NAV per share basis, with gross income reinvested. If the investment return is denominated in currency other than USD/HKD, USD/HKD based investors are exposed to fluctuations in the exchange rate of the relevant currency against USD/HKD. Unless otherwise stated, all portfolio figures within this factsheet are as of the end of the month shown at the top of the front page.

1. Performance based on Class A GBP Acc Share.
2. The benchmark is DAXglobal® Agribusiness (Total Net Return) Index from 31 August 2020 and is a target benchmark, previously DAXglobal® Agribusiness (Total Gross Return) Index.

The fund name was changed as of 30 April 2018 from Baring Global Agriculture Fund to Barings Global Agriculture Fund.

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

**The investment objective was changed on 5 October 2022. 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.

EQUITY PLATFORM¹

Barings manages USD362+ billion of equities, fixed income, real estate, and alternative assets globally

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

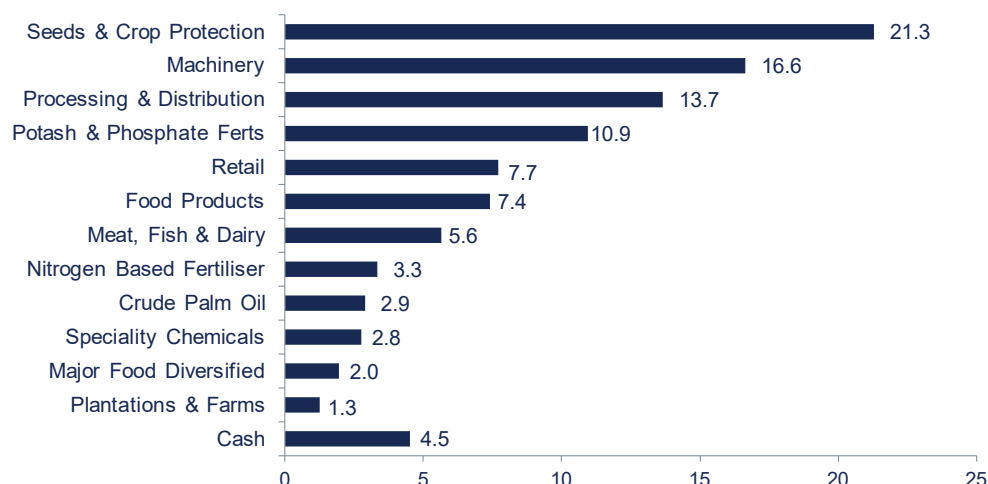
- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

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

CHARACTERISTICS^{2,3}

BARINGS GLOBAL AGRICULTURE FUND	
Number of Holdings	33
Active Share (%)	41.64
Off Benchmark (%)	21.65
Tracking Error (%) (3Y Ann)	5.81
Information Ratio (3Y Ann)	0.03
Standard Deviation (3Y Ann)	16.02
Alpha (3Y Ann)	0.78
Beta (Ex Ante)	1.00
Av. Market Cap (GBPb)	23.80

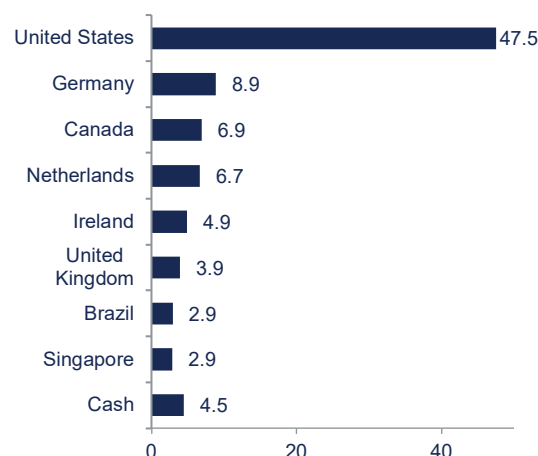
TOP SECTOR WEIGHTING (% OF NAV)³



TOP HOLDINGS (% OF NAV)³

Corteva Inc	8.00
Deere & Company	7.52
Nutrien Ltd.	6.91
Bayer AG	6.70
Tractor Supply Company	6.37
FMC Corporation	4.63
Bunge Limited	4.26
AGCO Corporation	4.19
CNH Industrial NV	4.01
Darling Ingredients Inc	3.70

TOP COUNTRY WEIGHTING (% OF NAV)³



Offering documents can be downloaded here:

Key Facts Statement



Prospectus



Interim Report



Annual Report



1. Source: Barings, assets as of 31 March 2023.
2. Risk statistics based on gross performance.
3. As of 30 April 2023.

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

Asia-Pacific based enquiries:
apac.info@barings.com

General enquiries:
info@barings.com

CLASS A FEE SCHEDULE			CLASS A ACTIVE IDS			
Investment Size	Fees	Ongoing Charges ¹	Name	ISIN	Bloomberg	Lipper
Initial: £1,000 or equivalent	Initial: up to 5.00%	1.75%	EUR ACC	GB00B3B9VB40	BAGRAEA LN	65137476
Subsequent: £500 or equivalent	Annual Management Fee: 1.50%		GBP ACC	GB00B3B9V927	BAGRAGA LN	65137475
			USD ACC	GB00B3B9VC56	BAGRAUA LN	65137477

1. The ongoing charges figures is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended 31 August 2022 expressed as a percentage of the average net asset value of the respective unit class for the same period. This figure may vary from year to year.

Please refer to prospectus for additional information. Please contact your distributor for all other share classes available for local subscriptions

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Barings Global Agriculture Fund Class A GBP Acc Share was rated against the following numbers of EAA Fund Sector Equity Agriculture investments over the following time periods: 76 investments in the last three years, 69 investments in the last five years, and 53 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for Class A GBP Acc Share only; other classes may have different performance characteristics.

This document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. This document has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice.

Investment involves risks. Past performance is not indicative of future performance. Please refer to the offering documents for the details of the Fund and all the risk factors. Investors should not only base on this document alone to make investment decisions.

For Singapore Investors: The Fund is registered as a restricted foreign scheme in Singapore. The offering document of the Fund has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, statutory liability under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") in relation to the content of prospectus would not apply. This document is only distributed to (i) institutional investors, and (ii) accredited investors and other relevant persons in Singapore in accordance with section 304 and 305 of the SFA, or any other applicable provision of the SFA. Barings Singapore Pte. Ltd. (202036975R)

This document is issued by Baring Asset Management (Asia) Limited. It has not been reviewed by the Securities and Futures Commission of Hong Kong.

Baring Asset Management (Asia) Limited - 35/F Gloucester Tower, 15 Queen's Road Central, Hong Kong

CONTACT US (Calls may be recorded and monitored): +852 2841 1411
www.barings.com



2023年4月／基金月度報告

基金資料
基金規模 155.0百萬英鎊
成立日期 2009年1月16日
註冊地 英國， 可轉讓證券集體投資計劃基金
交易頻率 每日
管理公司 Baring Fund Managers Limited
投資經理 Baring Asset Management Limited
股份類別 美元／歐元／英鎊 (累積類別)
派息頻率 不適用
基本貨幣 英鎊
基準指數 ² DAX環球®農業總額淨回報指數
基金經理
James Govan， 特許金融分析師 20年經驗
Clive Burstow 18年經驗
Piers Aldred， 特許金融分析師 18年經驗

1. 本基金主要投資於其發行人或控股公司的大部分盈利乃來自與種植或飼養任何商品（普遍稱為農業或軟商品）有關的活動的任何公司之股票及股票相關證券。
2. 本基金涉及投資、股票及股票相關工具、對手方、流動性、貨幣風險及投資於小型及中型公司所附帶的風險。
3. 本基金可集中投資於農業或特定國家／地區，而導致本基金的價值可能較為波動。農業及軟商品市場或會因受到自然事件及人為錯失而造成不利影響。投資於新興市場或須承受包括流動性、貨幣／貨幣管制、政治及經濟不確定性、法律及稅務、結算、託管及波動性等額外風險。
4. 基金經理將環境、社會及管治（ESG）資料融合至投資程序。運用ESG資料可能影響本基金的投資表現，因此，其表現可能有別於類似集體投資計劃的表現。
5. 本基金可投資於衍生工具作投資或有效投資組合管理用途。與衍生工具相關的風險包括對手方／信貸、流動性、估值、波動性及場外交易等風險。投資於衍生工具可能導致本基金承受重大虧損的高度風險。
6. 投資者投資於本基金可能蒙受重大損失。

投資目標**
旨在透過投資於農業的股票及股票相關證券，在滾動五年期內提供高於DAX環球®農業總額淨回報指數的總回報，包括資本增長及股息收入（扣除費用後）的回報。

投資策略
本基金將尋求透過把其總資產最少70%直接及間接投資於其發行人或控股公司的大部分盈利乃來自與種植或飼養任何商品（普遍稱為農業或軟商品）有關的活動的任何公司，包括於已發展市場及新興市場的公司之股票及股票相關證券，以達致其投資目標。

基金表現(%)	A類別 (淨計) ¹	基準指數 ²	年度表現(%)	A類別 (淨計) ¹	基準指數 ²
2023年4月	-1.96	-3.42	2022	13.99	15.55
3個月	-5.52	-7.88	2021	25.71	27.56
年初至今	-4.97	-5.10	2020	4.25	7.35
1年	-8.27	-7.39	2019	19.12	13.15
3年（年度化）	19.50	21.73	2018	-8.20	-5.40
3年（累積）	70.64	80.40			
5年（年度化）	10.52	11.17			
5年（累積）	64.86	69.81			

過往表現不一定反映未來績效。
資料來源：Morningstar／霸菱。投資須承擔損失的風險。表現數據以英鎊計值及以每股資產淨值計算，總收益用於再投資。若投資收益以美元／港元以外的貨幣計算，以美元／港元作出投資的投資者需承受有關外幣兌美元／港元兌換率波動的風險。除非另有說明，否則本月度報告中所載投資組合的數據均截至本頁上方所示的月底。

1. 表現以A類別英鎊累積計算。

2. 由2020年8月31日起，基準指數為DAX環球®農業總額淨回報指數，並為目標基準指數，此前以DAX環球®農業總額回報指數計算。

*Morningstar晨星綜合評級為截至前一個月底的評級，有關更多詳情請參閱第三頁。
**投資目標於2022年10月5日作出變更。變更後的目標並無保證將可於任何特定期間內達成該投資目標。本基金不受任何基準指數規限，並可投資於並無獲納入基準指數的證券。

股票投資平台¹

霸菱於全球管理總值超過
3,620億美元的股票、固定收
益、房地產及另類資產

我們專注於為客戶構建具有高
信念度及以研究推動的股票投
資方案。我們於新興市場和成
熟市場有長久的投資經驗

- 環球股票
- 新興市場股票
- 小型股票

股票投資者包括金融機構、退
休金、基金會及捐贈基金和零
售分銷商

銷售文件可於此下載：

產品資料概覽

基金章程

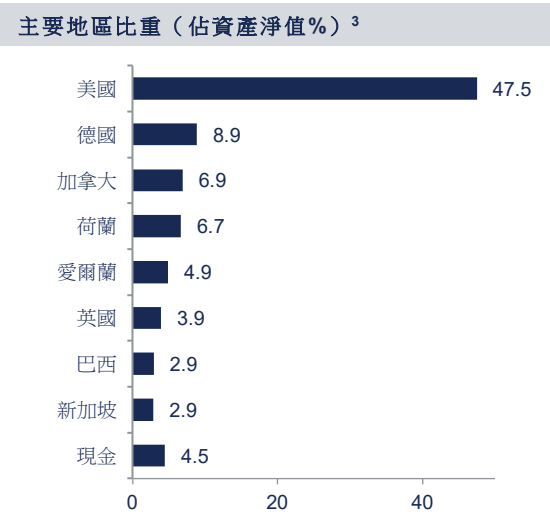
中期報告

年度報告

基金特徵 ^{2,3}	霸菱環球農業基金
持有投資數目	33
主動投資比率(%)	41.64
偏離指標(%)	21.65
歷史跟蹤誤差(%) (3年年度化)	5.81
訊息比率 (3年年度化)	0.03
標準差 (3年年度化)	16.02
阿爾法系數 (3年年度化)	0.78
貝他系數 (事前預測)	1.00
平均市值 (十億英鎊)	23.80



主要投資 (佔資產淨值%) ³	
Corteva Inc	8.00
Deere & Company	7.52
Nutrien Ltd.	6.91
Bayer AG	6.70
Tractor Supply Company	6.37
FMC Corporation	4.63
Bunge Limited	4.26
AGCO Corporation	4.19
CNH Industrial NV	4.01
Darling Ingredients Inc	3.70



1. 資料來源：霸菱，資產規模截至2023年3月31日。
2. 風險統計以總額表現計算。
3. 截至2023年4月30日。

如欲了解更多，請聯絡霸菱團隊

亞太區查詢：
apac.info@barings.com

一般查詢：
info@barings.com

A類別費用詳情			A類別活躍股份編號			
認購金額	費用	經常性開支比率 ¹	類別	ISIN	彭博	理柏
首次投資額： 1,000英鎊或等值	認購費 (初次手續費)：	1.75%	歐元累積	GB00B3B9VB40	BAGRAEA LN	65137476
其後投資額：	最高5.00%		英鎊累積	GB00B3B9V927	BAGRAGA LN	65137475
500英鎊或等值	年度管理費：1.50%		美元累積	GB00B3B9VC56	BAGRAUA LN	65137477

1. 經常性開支比率是根據截至2022年8月31日的12個月期間，各個單位類別應支付的經常性開支計算，並以各個單位類別於同一期間的平均資產淨值的百分比表示。此比率每年均可能有所變動。

詳情請參閱基金章程。請聯絡閣下的分銷商以查詢所有其他可供當地投資者認購的股份類別。

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霸菱環球農業基金A類別英鎊累積股份與EAA基金農業股票投資於過去三年內76項投資、過去五年內69項投資及過去十年內53項投資作比較以進行評級。過往表現並不保證未來業績。

晨星評級只適用於A類別英鎊累積股份，並不代表其他類別的表現。

本文件並不構成買賣任何金融工具的要約或邀請。本文件僅供資訊用途，不應被視為提供或依賴為會計、法律或稅務建議。

投資涉及風險。過往表現不可作為未來表現的指標。投資者應細閱發售文件所載基金詳情及風險因素。投資者不應僅根據本文件而作出投資決定。

適用於新加坡投資者：本基金於新加坡註冊為限制類外商計劃(restricted foreign scheme)。本基金的發售文件尚未於新加坡金融管理局註冊。因此，新加坡證券及期貨條例第289章有關基金章程內容的法定責任將不適用。本文件只分發予根據新加坡證券及期貨條例第304及305條，及其他適用之條例所定義的在新加坡的(i)機構投資者及(ii)認可投資者(credited investors)及其他相關人士。Barings Singapore Pte. Ltd. (202036975R)

本文件由霸菱資產管理（亞洲）有限公司發行，並未經香港證監會審閱。

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