



**Barings Investment Umbrella
Fund**

Interim Report & Unaudited Financial
Statements

for the half year ended 31 January 2019

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* Collectively, these comprise the Authorised Corporate Director's report.

Management and professional service details

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

B. Greene

C. Biggins (Resigned from the Board on 11 January 2019)

E. Browning (Appointed to the Board on 22 January 2019)

J. Swayne

Registered Office

20 Old Bailey

London, EC4M 7BF

Depositary*

NatWest Trustee and Depositary Services Limited

250 Bishopsgate

London, EC2M 4AA

Authorised by the Prudential Regulation Authority (“PRA”) and regulated by the FCA and PRA.

Registrar*

Northern Trust Global Services SE UK Branch

50 Bank Street

Canary Wharf

London, E14 5NT

Telephone: 0333 300 0372†

Fax: 020 7982 3924

Authorised by the PRA and regulated by the FCA and PRA.

† Telephone calls may be recorded and monitored.

Independent Auditors

PricewaterhouseCoopers LLP

Atria One

144 Morrison Street

Edinburgh, EH3 8EX

*See key changes during the period on page 7

Introduction

Baring Fund Managers Limited (the "Authorised Corporate Director" or "ACD") has delegated its day-to-day investment management responsibilities in relation to the Barings Investment Umbrella Fund (the "Company") and its only sub-fund, Barings Global Agriculture Fund (the "Fund"), to Baring Asset Management Limited (the "Investment Manager"), which is authorised and regulated by the Financial Conduct Authority ("FCA").

As an investor in the Company, your money is pooled with that of other investors and invested by the ACD in equities and equity derivatives of companies in the agricultural industry. With accumulation ("Acc") shares, any revenue is automatically accumulated within the Company and reflected in the price of the shares. As the Company's objective is to generate long-term capital growth, any net revenue that is generated is automatically accumulated within the Company. As with all Companies managed by the ACD, the risk assumed in this portfolio is carefully monitored.

The Report of the ACD reviews the performance of the Company against the returns of the agricultural sector and analyses the investment environment that influenced the performance of the Company over the period under review. The ACD then gives an outlook for the markets and details how the Company will be invested in order to take full advantage of the foreseen opportunities.

Investment objective and policy

The investment objective of Barings Global Agriculture Fund (the "Fund") is to achieve long-term capital growth by investing 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.

For the remainder of its total assets, the Fund may invest outside of the agricultural sector as well as in fixed income and cash.

While the Fund will aim to diversify its investments, allocation to certain countries may be more than 30% of its total assets depending on Baring Asset Management Limited's (the "Investment Manager's") assessment at different times.

In order to implement the investment policy, the Fund may gain 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 invest in investment funds 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.

How the Fund is managed

Baring Asset Management Limited's (the "Investment Manager's") equity investment teams share the philosophy of quality Growth at a Reasonable Price ("GARP"). The Investment Manager considers that long-term earnings growth is the driver of stock market performance and that structured fundamental research and a disciplined investment process combining growth, upside/valuation and quality disciplines can identify attractively priced, growth companies. The Investment Manager also considers that the best way of finding unrecognised growth is to identify quality companies with visibility of earnings over a longer time period of three to five years, especially as market consensus data tends to be only available for shorter term periods. In determining upside, the Investment Manager uses consistent and transparent methods to place emphasis on discounted earnings models.

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.

Investment objective and policy (continued)

Risk profile (continued)

- 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.

Please refer to the Prospectus for the full risk profile.

Constitution

The Barings Global Agriculture Fund (the "Fund") is a sub-fund of Barings Investment Umbrella Fund (the "Company"), an open-ended investment company ("OEIC") with only one sub-fund. The shareholders are not liable for the debts of the Company. The Company is structured as an umbrella company.

Regulatory disclosure

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

The Barings Global Agriculture Fund (the "Fund") is a sub-fund of Barings Investment Umbrella Fund (the "Company"). The Company is an open-ended investment company ("OEIC") which is incorporated in England and Wales under the open-ended investment companies regulations 2001 (the "Regulations") as an Undertakings for Collective Investments in Transferable Securities ("UCITS") scheme.

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 Trust should not be read as a recommendation to the investor to buy and sell the same but are included as illustration only.

The Fund at a glance on 31 January 2019

Total Fund size	£65.45 million	
Barings Global Agriculture Fund - Class A EUR Acc		€319,522
Barings Global Agriculture Fund - Class A GBP Acc		£4,010,222
Barings Global Agriculture Fund - Class A USD Acc		US\$9,423,571
Barings Global Agriculture Fund - Class I GBP Acc		£35,376,422
Barings Global Agriculture Fund - Class I USD Acc		US\$22,331
Barings Global Agriculture Fund - Class X GBP Acc		£18,585,554
OCF*:	31/01/2019	31/07/2018
Barings Global Agriculture Fund - Class A EUR Acc	1.91%	1.90%
Barings Global Agriculture Fund - Class A GBP Acc	1.91%	1.90%
Barings Global Agriculture Fund - Class A USD Acc	1.91%	1.90%
Barings Global Agriculture Fund - Class I GBP Acc	1.16%	1.15%
Barings Global Agriculture Fund - Class I USD Acc	1.16%	1.15%
Barings Global Agriculture Fund - Class X GBP Acc	0.41%	0.40%

* 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 period. It includes fees paid for investment management, depositary and general charges.

Regulatory disclosure (continued)

The Fund at a glance on 31 January 2019 (continued)

Initial charge:	
Barings Global Agriculture Fund - Class A EUR Acc	up to 5.00%
Barings Global Agriculture Fund - Class A GBP Acc	up to 5.00%
Barings Global Agriculture Fund - Class A USD Acc	up to 5.00%
Barings Global Agriculture Fund - Class I GBP Acc	Nil
Barings Global Agriculture Fund - Class I USD Acc	Nil
Barings Global Agriculture Fund - Class X GBP Acc	Nil
Annual charge:	
Barings Global Agriculture Fund - Class A EUR Acc	1.50%
Barings Global Agriculture Fund - Class A GBP Acc	1.50%
Barings Global Agriculture Fund - Class A USD Acc	1.50%
Barings Global Agriculture Fund - Class I GBP Acc	0.75%
Barings Global Agriculture Fund - Class I USD Acc	0.75%
Barings Global Agriculture Fund - Class X GBP Acc	0.00%
Minimum initial investment:	
Barings Global Agriculture Fund - Class A EUR Acc	£1,000 equivalent
Barings Global Agriculture Fund - Class A GBP Acc	£1,000
Barings Global Agriculture Fund - Class A USD Acc	£1,000 equivalent
Barings Global Agriculture Fund - Class I GBP Acc	£10,000,000
Barings Global Agriculture Fund - Class I USD Acc	£10,000,000 equivalent
Barings Global Agriculture Fund - Class X GBP Acc	Discretionary
Subsequent investment:	
Barings Global Agriculture Fund - Class A EUR Acc	£500 equivalent
Barings Global Agriculture Fund - Class A GBP Acc	£500
Barings Global Agriculture Fund - Class A USD Acc	£500 equivalent
Barings Global Agriculture Fund - Class I GBP Acc	£500
Barings Global Agriculture Fund - Class I USD Acc	£500 equivalent
Barings Global Agriculture Fund - Class X GBP Acc	Discretionary

** Calculated based on mid-price.

Price per share	Mid-price (pence/cents per unit)
Barings Global Agriculture Fund - Class A EUR Acc	243.70c
Barings Global Agriculture Fund - Class A GBP Acc	212.80p
Barings Global Agriculture Fund - Class A USD Acc	280.90c
Barings Global Agriculture Fund - Class I GBP Acc	228.40p
Barings Global Agriculture Fund - Class I USD Acc	303.00c
Barings Global Agriculture Fund - Class X GBP Acc	251.80p

Regulatory disclosure (continued)

Revenue allocations and reports

The distribution payment date for the current period is 31 March. Subsequent to this, the payment dates will be 31 October (final) and 30 April (interim)*. The annual report and financial statements for the year ended 31 July 2018 and an interim report and financial statements for the period ended 31 January 2019 will be available on the Barings website at www.barings.com.

*See key changes during the period on page 7

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.

Copies of the Prospectus, the KIID(s), and the annual or interim report and financial statements are also available in French, where applicable.

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.

Market timing

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

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

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

Publication of prices

The prices of shares are published on the Barings website at www.barings.com and on the "Daily Fund Prices" page of the Investment Association website at www.theinvestmentassociation.org. You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

Dealing basis

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

Fees and expenses

The ACD's periodic charge is calculated on each business day, based on the value of the property of the Fund on the immediately preceding business day, and is paid to the ACD monthly, in arrears, on the first business day of the calendar month immediately following. The current periodic charge is 1.50% per annum for Class A GBP Acc, Class A EUR Acc and Class A USD Acc, 0.75% per annum in respect of Class I GBP Acc and I USD Acc, and Nil in respect of Class X GBP Acc.

Key changes during the period

- With effect from 8 October 2018, the name of the Administrator changed from Northern Trust Global Services Limited to Northern Trust Global Services SE UK Branch.
- With effect from 15 October 2018, the registered address for Baring Fund Managers Limited and Baring Asset Management Limited changed from:
155 Bishopsgate
London, EC2M 3XY
United Kingdom
to:
20 Old Bailey
London, EC4M 7BF
United Kingdom
- With effect from 28 November 2018, the Trustee changed from National Westminster Bank plc to NatWest Trustee and Depositary Services Limited.

Regulatory disclosure (continued)

Key changes during the period (continued)

- C. Biggins resigned as a Director of the Manager on 11 January 2019.
- E. Browning was appointed as a Director of the Manager on 22 January 2019.
- With effect from 31 August 2019, the annual accounting date of the Fund is changing to 31 August of each year, and subsequent interim period ends are changing to the last day of February of each year.
- The FCA has issued a guideline for asset managers to have provision for the compulsory conversion of unit classes when the conversion is in the best interest of investors. The flexibility is included in the prospectus. Any such conversion will require a 60 days' notice to investors before the conversions take place and there are no plans for any in the foreseeable future.

General information for overseas investors (Austria, France, Germany, Sweden and Switzerland)

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
Guiollettstraße 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, or via the office of the Austrian, French, German, Swedish, and Swiss paying agents.

General information for overseas investors (Austria, France, Germany, Sweden and Switzerland) (continued)

Special risks resulting from additional German tax publication requirements in Germany

A foreign investment company such as Baring Fund Managers Limited ("Authorised Corporate Director" or the "ACD") must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of the additional German published tax information. German investors will use this for their tax returns. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the ACD's calculation methodology in every material respect. In addition, you should be aware that if it transpires that these publications are incorrect, any subsequent correction will, as a general rule, not have retrospective effect and will, as a general rule, only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial period.

Information for investors in Switzerland

The ACD has appointed BNP Paribas 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 last 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. Share prices (Net Asset Value with the words "plus commissions") are published daily on the internet at www.fundinfo.com.

Important information to the performance tables on page 11

The value of an investment can fall as well as rise as a result of market fluctuations and investors may not get back the amount originally invested. Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares, nor the effect of the Manager's preliminary charge.

In conformity with a Guideline of the Swiss Funds Association ("SFA") dated 16 May 2008, the ACD 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 first part of the current accounting period and the second part of the previous accounting year. 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.

The TERs for each class for the period ended 31 January 2019 and the year ended 31 July 2018 are as follows:

	TER 31/01/2019 %	TER 31/07/2018 %
Barings Global Agriculture Fund - Class A EUR Acc	1.91	1.90
Barings Global Agriculture Fund - Class A GBP Acc	1.91	1.90
Barings Global Agriculture Fund - Class A USD Acc	1.91	1.90
Barings Global Agriculture Fund - Class I GBP Acc	1.16	1.15
Barings Global Agriculture Fund - Class I USD Acc	1.16	1.15
Barings Global Agriculture Fund - Class X GBP Acc	0.41	0.40

General information for overseas investors (Austria, France, Germany, Sweden and Switzerland) (continued)

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).

Performance record to 31 January 2019 (including distribution payments where applicable)

	01/08/2018 - 31/01/2019 %	01/08/2017 - 31/07/2018 %	01/08/2016 - 31/07/2017 %	01/08/2015 - 31/07/2016 %	01/08/2014 - 31/07/2015 %
Barings Global Agriculture Fund - Class A GBP Acc (GBP terms)	(0.65)	3.58	12.70	10.01	5.46
DAX Global Agribusiness Total, Gross Return (GBP terms)	0.50	6.57	14.46	10.79	6.88
Barings Global Agriculture Fund - Class A EUR Acc (EUR terms)	1.25	3.79	6.28	(7.97)	18.65
Barings Global Agriculture Fund - Class A USD Acc (USD terms)	(0.88)	3.89	12.22	(6.86)	(2.67)
Barings Global Agriculture Fund - Class I GBP Acc (GBP terms)	(0.26)	4.38	13.56	10.99	6.33
Barings Global Agriculture Fund - Class I USD Acc (USD terms)*	(0.49)	5.11	13.88	16.91	N/A

* The Class I USD Acc share class was launched on 20 January 2016.

General information for overseas investors (Austria, France, Germany, Sweden and Switzerland) (continued)

Performance record to 31 January 2019 (including distribution payments where applicable) (continued)

	01/08/2018 - 31/01/2019 %	01/08/2017 - 31/07/2018 %	01/08/2016 - 31/07/2017 %	01/08/2015 - 31/07/2016 %	01/08/2014 - 31/07/2015 %
Barings Global Agriculture Fund - Class X GBP Acc (GBP terms)	0.12	5.19	14.35	11.93	7.17

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.

Fund information

Change in net assets per share	Barings Global Agriculture Fund - Class A EUR Acc			Barings Global Agriculture Fund - Class A GBP Acc		
	31/01/2019 (c)	31/07/2018 (c)	31/07/2017 (c)	31/01/2019 (p)	31/07/2018 (p)	31/07/2017 (p)
Opening net asset value per share	242.71	231.71	217.93	215.95	206.59	183.26
Return before operating charges	2.92	15.49	17.88	(1.22)	13.37	26.99
Operating charges (calculated at average price)	(2.08)	(4.49)	(4.10)	(2.08)	(4.01)	(3.66)
Return after operating charges	0.84	11.00	13.78	(3.30)	9.36	23.33
Closing net asset value per share	243.55	242.71	231.71	212.65	215.95	206.59
Retained distributions on accumulation shares	–	0.94	–	–	0.68	–
After direct transaction costs*	–	0.22	0.37	0.04	0.20	0.33
Performance						
Return after charges	0.35%	4.75%	6.32%	(1.53)%	4.53%	12.73%
Other information						
Closing net asset value ('000)	€320	€365	€541	£4,010	£4,283	£4,668
Closing number of shares	131,191	150,237	233,651	1,885,817	1,983,337	2,259,422
Operating charges	1.91%	1.90%	1.83%	1.91%	1.90%	1.83%
Direct transaction costs	0.02%	0.09%	0.16%	0.02%	0.09%	0.16%
Prices**						
Highest share price	256.60	254.30	248.60	226.80	224.20	212.70
Lowest share price	222.90	220.60	213.40	200.70	195.40	180.90

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

**High/low prices included in the table above are for the accounting period from 1 August 2018 to 31 January 2019 and the years from 1 August 2017 and 2016 to 31 July 2018 and 2017, respectively.

Fund information (continued)

Change in net assets per share	Barings Global Agriculture Fund - Class A USD Acc			Barings Global Agriculture Fund - Class I GBP Acc		
	31/01/2019 (c)	31/07/2018 (c)	31/07/2017 (c)	31/01/2019 (p)	31/07/2018 (p)	31/07/2017 (p)
Opening net asset value per share	285.74	272.56	242.77	230.82	219.18	192.96
Return before operating charges	(2.96)	18.48	34.61	(1.28)	14.23	28.51
Operating charges (calculated at average price)	(2.09)	(5.30)	(4.82)	(1.35)	(2.59)	(2.29)
Return after operating charges	(5.05)	13.18	29.79	(2.63)	11.64	26.22
Closing net asset value per share	280.69	285.74	272.56	228.19	230.82	219.18
Retained distributions on accumulation shares	–	0.91	–	–	2.41	1.21
After direct transaction costs*	–	0.26	0.43	–	0.21	0.35
Performance						
Return after charges	(1.77)%	4.84%	12.27%	(1.14)%	5.31%	13.59%
Other information						
Closing net asset value ('000)	\$9,424	\$10,014	\$10,705	£35,376	£39,259	£36,381
Closing number of shares	3,357,275	3,504,620	3,927,614	15,502,864	17,008,149	16,599,052
Operating charges	1.91%	1.90%	1.83%	1.16%	1.15%	1.08%
Direct transaction costs	0.02%	0.09%	0.16%	0.02%	0.09%	0.16%
Prices**						
Highest share price	296.20	310.60	274.00	242.80	238.60	255.10
Lowest share price	254.70	265.70	235.80	215.20	208.40	190.50

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

**High/low prices included in the table above are for the accounting period from 1 August 2018 to 31 January 2019 and the years from 1 August 2017 and 2016 to 31 July 2018 and 2017, respectively.

Fund information (continued)

Change in net assets per share	Barings Global Agriculture Fund - Class I USD Acc			Barings Global Agriculture Fund - Class X GBP Acc		
	31/01/2019 (c)	31/07/2018 (c)	31/07/2017 (c)	31/01/2019 (p)	31/07/2018 (p)	31/07/2017 (p)
Opening net asset value per share	306.92	290.00	250.00	253.52	238.95	208.80
Return before operating charges	(2.81)	20.46	43.00	(1.39)	15.55	30.91
Operating charges (calculated at average price)	(1.36)	(3.54)	(3.00)	(0.53)	(0.98)	(0.76)
Return after operating charges	(4.17)	16.92	40.00	(1.92)	(14.57)	30.15
Closing net asset value per share	302.75	306.92	290.00	251.60	253.52	238.95
Retained distributions on accumulation shares	–	3.99	2.96	0.61	4.48	2.48
After direct transaction costs*	–	0.29	0.46	–	0.23	0.38
Performance						
Return after charges	(1.36)%	5.83%	16.00%	(0.76)%	6.10%	14.44%
Other information						
Closing net asset value ('000)	\$22	\$6	\$29	£18,586	£18,820	£18,069
Closing number of shares	7,376	2,010	10	7,386,978	7,423,517	7,562,139
Operating charges	1.16%	1.15%	1.08%	0.41%	0.40%	0.33%
Direct transaction costs	0.02%	0.09%	0.16%	0.02%	0.09%	0.16%
Prices**						
Highest share price	318.60	331.90	291.20	267.00	261.00	244.70
Lowest share price	274.60	282.60	246.90	237.10	228.30	206.10

*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.

**High/low prices included in the table above are for the accounting period from 1 August 2018 to 31 January 2019 and the years from 1 August 2017 and 2016 to 31 July 2018 and 2017, respectively.

Report of the Authorised Corporate Director

Risk and reward profile

	SRRRI risk category* 31/01/2019	SRRRI risk category* 31/07/2018
Barings Global Agriculture Fund - Class A EUR Acc	5	5
Barings Global Agriculture Fund - Class A GBP Acc	5	5
Barings Global Agriculture Fund - Class A USD Acc	5	5
Barings Global Agriculture Fund - Class I GBP Acc	5	5
Barings Global Agriculture Fund - Class I USD Acc	5	5
Barings Global Agriculture Fund - Class X GBP Acc	5	5

* The Synthetic Risk and Reward Indicator ("SRRRI") is not a measure of the risk of capital loss, but a measure of the Fund's price movement over time; the higher the number, the greater the price movement both up and down. It is based on historical data and is not a reliable indication of the future risk profile of the Fund. The risk category shown is in line with the Key Investor Information Document ("KIID") at year-end, is not guaranteed and may change over time. The risk categories are measured from 1–7 (1 measuring typically lower risk/rewards and 7 measuring typically higher risk/rewards). The lowest category does not mean a risk-free investment. The Fund is classified in the category indicated due to past movements in the Fund's price. There is no capital guarantee. The value of investments and the income from them may go down as well as up and investors may not get back the amount they invest. The SRRRI figures shown have not changed during the year.

Performance

Over the period, the Barings Global Agriculture Fund (the "Fund") produced an absolute net return for the Class A GBP Acc share class of -0.65%* compared with a return of +0.50% for the performance comparator.

The performance was driven by stock specifics as opposed to broad based sector moves in the period under review. Positively, potash fertiliser company Israel Chemicals advanced following strong results, boosted by rising potash and bromine prices. Indian crop protection company UPL rebounded following solid results and as the market gained in confidence on their acquisition of competitor Arysta. We are positive on the deal as the Arysta business will increase the scale of the company and deliver significant synergies. UPL's management track record has been very good, as it has consistently grown above industry growth rates.

The underperformance was due to a small number of stocks, notably US forestry company Weyerhaeuser and Australian fruit and vegetable grower Costa Group. Weyerhaeuser declined due to lower timber prices as the US housing market slowed down and timber supply had ramped up, we closed the position as lumber markets were over supplied and we could re-allocate the funds better elsewhere. Costa Group fell after Australian fruit and avocado prices decreased more than expected due to favourable growing conditions and demand was weaker than expected in the important months of December and January. Costa Group remains a core position as it has a strong growth production profile in Australia and overseas through their Moroccan and Chinese businesses.

*The Fund's return uses the midday prices and is net of fees and charges with gross revenue reinvested, whereas the return of the comparator is calculated using global close prices on a gross basis.

Report of the Authorised Corporate Director (continued)

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

Purchases	Costs £'000	Sales	Proceeds £'000
CF Industries	3,047	Bayer	1,801
Nestle	1,483	Weyerhaeuser	1,713
Lamb Weston	1,451	Wilmar International	1,658
Cranswick	1,342	Glanbia	1,407
China Mengniu Dairy	1,136	Mosaic	1,401
Bunge	1,129	Israel Chemicals	1,325
Bakkafrost	1,076	Archer-Daniels-Midland	1,267
Nutrien	1,047	Bucher Industries	1,263
Yara International	1,015	Ingredion	1,164
Mosaic	932	Bunge	1,074

Market outlook

The farmer economics backdrop should be supportive for robust demand in agricultural products and services such as fertilisers, crop protection and machinery. There could be additional potential market gain on a US/China trade deal, which has historically been a very important market for US exports and has slowed significantly since the Chinese implemented tariffs on US agricultural imports last year.

Earnings growth in Agricultural equities remains robust as we are still in the early stages of a recovery in a number of key upstream sectors such as fertilisers and agricultural machinery. In agricultural machinery, replacement demand is driving sales in North American and robust farmer economics in Brazil. We believe that the replacement cycle will continue to be a factor over the medium-term in North America due to the age of the fleet in the field. In addition, the latest precision agriculture tools to improve productivity have also spurred demand as farmers are able to see a relatively quick payback on some of these products.

We believe the fertiliser outlook is positive as demand and supply fundamentals appear to be more balanced, which should support pricing. The Fund's fertiliser holdings also have initiatives to improve earnings outside of commodity prices. Newly created North American fertiliser company Nutrien is targeting US\$600 million of synergies after completion of the merger in 2018 between PotashCorp and Agrium.

In terms of crop protection, the fund holdings such as UPL as noted above and US listed FMC have stock specific drivers. FMC acquired a crop protection portfolio from DuPont at the end of 2017, which has proven to be an excellent acquisition and has allowed FMC to significantly outperform the broader crop protection market in terms of sales, we forecast this will continue given their portfolio of products.

In the midstream sector, we are most positive on the meat, fish and dairy sector. African swine flu in China could result in pork production being down as much as 10% in 2019 according to some market commentators. Chinese pork consumption represents 17% of total meat consumption and the shortfall in production could lead to a significant increase in meat imports, which would have a material impact on global meat prices. The Fund has exposure to meat producers in the US, UK and the Ukraine. Conversely, the processing and distribution outlook faces some headwinds as US soybean processing margins have started to reduce from stellar levels although valuations remain attractive for companies such as US-listed Archer-Daniels-Midland.

Report of the Authorised Corporate Director (continued)

Market outlook (continued)

The global trend for healthier eating remains a structural growth driver. We have invested across the entire value chain from growers to food manufacturers such as Danone. Danone has leading market positions in their healthy food portfolio of waters, infant milk powder, dairy and plant based protein, which should result in faster growth than their consumer peers. We do also own ingredients solutions providers Tate & Lyle and flavours and fragrances company Symrise. These companies help the large food manufacturers to improve the nutritional content of their products and ensure the products remain tasty for consumers.

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.

Directors' statement

The financial statements on pages 22 to 25 were approved by Baring Fund Managers Limited (the "Authorised Corporate Director" or "ACD") and signed on its behalf by:

J. SWAYNE Director

B. GREENE Director

London 15 March 2019

Portfolio statement

as at 31 January 2019

Holdings	Investments	Percentage Bid-Market of total net value (£)	assets (%)
	Investment Funds: 0.43% (0.88%)		
	Ireland: 0.43% (0.88%)		
282,000	Northern Trust Global Funds - Sterling Fund†	<u>282,000</u>	<u>0.43</u>
	Equities: 99.97% (98.81%)		
	Australia: 1.73% (2.03%)		
370,455	Costa Group	<u>1,135,519</u>	<u>1.73</u>
	Canada: 9.50% (9.56%)		
156,871	Nutrien	<u>6,217,728</u>	<u>9.50</u>
	China: 1.85% (0.00%)		
515,000	China Mengniu Dairy	<u>1,209,812</u>	<u>1.85</u>
	Denmark: 1.00% (0.00%)		
20,056	Novozymes	<u>651,593</u>	<u>1.00</u>
	France: 1.90% (2.43%)		
22,523	Danone	<u>1,245,434</u>	<u>1.90</u>
	Germany: 1.76% (3.04%)		
190,721	AlzChem	367,112	0.56
12,277	Symrise	782,634	1.20
		<u>1,149,746</u>	<u>1.76</u>
	India: 3.26% (2.19%)		
42,726	PI Industries	395,793	0.60
206,767	UPL	1,738,245	2.66
		<u>2,134,038</u>	<u>3.26</u>
	Ireland: 3.10% (4.87%)		
61,839	Glanbia	904,641	1.38
227,930	Origin Enterprises	1,126,749	1.72
		<u>2,031,390</u>	<u>3.10</u>
	Israel: 0.90% (2.15%)		
133,650	Israel Chemicals	<u>589,732</u>	<u>0.90</u>
	Japan: 3.54% (4.49%)		
193,100	Kubota	<u>2,319,112</u>	<u>3.54</u>
	Norway: 5.28% (3.25%)		
35,159	Bakkafrost	1,399,611	2.14
64,525	Yara International	2,058,866	3.14
		<u>3,458,477</u>	<u>5.28</u>
	Singapore: 4.62% (6.24%)		
1,813,500	First Resources	1,745,027	2.67
678,800	Wilmar International	1,279,446	1.95
		<u>3,024,473</u>	<u>4.62</u>
	Sweden: 1.45% (2.12%)		
85,653	AAK	<u>947,675</u>	<u>1.45</u>
	Switzerland: 2.22% (1.09%)		
21,938	Nestle	<u>1,451,137</u>	<u>2.22</u>

Portfolio statement (continued)

as at 31 January 2019

		Percentage Bid-Market of total net value assets (£) (%)	
Holdings	Investments		
	Equities: 99.97% (98.81%) (continued)		
	Ukraine: 0.70% (0.58%)		
57,832	MHP	458,092	0.70
	United Kingdom: 7.33% (7.29%)		
157,900	CNH Industrial	1,226,688	1.88
40,716	Cranswick	1,190,536	1.82
343,001	Tate & Lyle	2,377,683	3.63
		4,794,907	7.33
	United States: 49.83% (47.48%)		
54,094	AGCO	2,626,110	4.01
78,305	Archer-Daniels-Midland	2,664,141	4.07
39,454	Bunge	1,635,014	2.50
109,379	CF Industries	3,587,234	5.48
51,276	Deere	6,362,684	9.72
33,126	FMC	2,034,059	3.11
25,316	Lamb Weston	1,399,278	2.14
151,108	Mosaic	3,672,536	5.61
125,151	Pilgrim's Pride	1,870,187	2.86
22,361	Tractor Supply	1,525,988	2.33
110,535	Tyson Foods	5,231,460	8.00
		32,608,691	49.83
	Portfolio of investments: 100.40% (99.69%)	65,709,556	100.40
	Net other liabilities	(263,394)	(0.40)
	Net assets	65,446,162	100.00

† Shares in Investment Funds. Uninvested cash from the Fund is swept into this fund daily.

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 July 2018.

Statement of total return

for the period ended 31 January 2019

	2019		2018	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,274)		2,748
Revenue	680		645	
Expenses	(638)		(322)	
Interest payable and other similar charges	—		—	
Net revenue before taxation	<u>42</u>		<u>323</u>	
Taxation	(68)		(79)	
Net (expense)/revenue after taxation		(26)		244
Total return before distributions		<u>(1,300)</u>		<u>2,992</u>
Distributions		(44)		(200)
Change in net assets attributable to shareholders from investment activities		<u>(1,344)</u>		<u>2,792</u>

Statement of change in net assets attributable to shareholders

for the period ended 31 January 2019

	2019		2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders*		70,300		67,759
Amounts receivable on issue of shares	17,567		8,257	
Amounts payable on cancellation of shares	(21,139)		(11,692)	
		(3,572)		(3,435)
Dilution adjustment		17		—
Changes in net assets attributable to shareholders from investment activities		(1,344)		2,792
Retained distribution on accumulation shares		45		197
Closing net assets attributable to shareholders		<u>65,446</u>		<u>67,313</u>

* The opening net assets attributable to shareholders for 31 January 2019 differs to the closing position in 31 January 2018 by the change in shareholders' net assets for the second half of the comparative financial year.

Balance sheet

as at 31 January 2019

	31/01/2019 £'000	31/07/2018 £'000
Assets		
Investment assets	65,710	70,085
Current assets:		
Debtors	164	645
Cash and bank balances	11	11
Total assets	<u>65,885</u>	<u>70,741</u>
Liabilities		
Creditors:		
Other creditors	(439)	(441)
Total liabilities	<u>(439)</u>	<u>(441)</u>
Net assets attributable to shareholders	<u>65,446</u>	<u>70,300</u>

Note to the financial statements

for the period ended 31 January 2019

The interim financial statements have been prepared on the same basis as the annual audited financial statements for the year ended 31 July 2018. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the "IMA SORP 2014"). The financial statements have been prepared on a going concern basis.

Distribution tables

Group 1: Shares purchased prior to 1 August 2018

Group 2: Shares purchased between 1 August 2018 and 31 January 2019

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

Group	Net Revenue	Equalisation	2019 Accumulation Payable	2018 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation	2019 Accumulation Payable	2018 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	2019 Accumulation Payable	2018 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	2019 Accumulation Payable	2018 Accumulation Paid
1	Nil	Nil	Nil	0.5881
2	Nil	Nil	Nil	0.5881

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

Group	Net Revenue	Equalisation	2019 Accumulation Payable	2018 Accumulation Paid
1	Nil	Nil	Nil	1.1328
2	Nil	Nil	Nil	1.1328

Distribution tables (continued)**Interim accumulation - Class X GBP Acc (in pence per share)**

Group	Net Revenue	Equalisation	2019 Accumulation Payable	2018 Accumulation Paid
1	0.6144	0.0000	0.6144	1.3869
2	0.6144	0.0000	0.6144	1.3869

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Important information:

This document is approved and issued by Baring Asset Management Limited.

Disclosure:

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BARINGS

The logo for Barings, featuring the word "BARINGS" in a bold, dark blue, sans-serif font. Below the text is a horizontal line with a green-to-blue gradient.