



**Barings Investment Umbrella
Fund**

Interim Report & Unaudited Financial
Statements

for the half year ended 28 February 2023

Barings Investment Umbrella Fund
Interim Report & Unaudited Financial Statements

For the period ended 28 February 2023

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* These pages comprise the Authorised Corporate Director’s Report.

Barings Investment Umbrella Fund

Introduction

This Interim Report and Unaudited Financial Statements covers the period from 1 September 2022 to 28 February 2023 and reviews the performance and market outlook for the Barings Global Agriculture Fund (the "Fund"), a sub-fund of the Barings Investment Umbrella Fund, managed by Baring Fund Managers Limited ("the Authorised Corporate Director" or "ACD").

The functional and presentational currency for the Fund is Pound Sterling.

As an investor in the Fund, your money is pooled with that of other investors and invested by the ACD in line with the Investment objective and policy as shown on page 4.

The Fund is authorised by the Securities and Futures Commission ("SFC") pursuant to Section 104 of the Securities and Futures Ordinance of Hong Kong ("SFO") and hence may be offered to the public of Hong Kong.

The SFC's authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

COVID-19

While the degree of disruption and market volatility within international markets resulting from the impact of COVID-19 continues to decline, the ongoing prevalence of the disease has an ongoing impact not only on demand for goods and services, but also supply chains. Concerns about the spread of COVID-19 and other outbreaks of health epidemics and contagious diseases in the past have caused governments at various times to take measures to prevent the spread of viruses, including restrictions on travel and public transport and prolonged closures of workplaces which may recur upon a new outbreak, recurrence or mutation of COVID-19 or other communicable diseases. Such occurrences on a global scale may affect investment sentiment and result in volatility in global capital markets or adversely affect regional or global economies, which may in turn give rise to significant costs to the Fund and adversely affect the Fund's business and financial results.

Russia/Ukraine Crisis

In response to the Russian invasion of Ukraine, the EU, the U.S., the UK and other governmental entities have passed a variety of severe economic sanctions and export controls against Russia, including imposition of sanctions against Russia's Central Bank and largest financial institutions. In addition, a number of businesses have curtailed or suspended activities in Russia or dealings with Russian counterparts for reputational reasons. While current sanctions may not target the ACD, the Fund or the Portfolio Investments and their issuers and industries in which the issuers of the Portfolio Investments operate, these sanctions have had and may continue to have the effect of causing significant economic disruption and may adversely impact the global economy generally, and the Russian economy specifically by, among other things, creating instability in the energy sectors, reducing trade as a result of economic sanctions and increased volatility and uncertainty in financial markets, including Russia's financial sector. Additionally, any new or expanded sanctions that may be imposed by the U.S., EU, UK, or other countries may materially adversely affect the ACD's operations, including the Fund and the Portfolio Investments.

Barings Global Agriculture Fund

Investment Objective and Policy and Fund at a Glance

Investment Objective and Policy

The Barings Global Agriculture Fund (the “Fund”) aims to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the 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.

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.barings.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.

Benchmark

The target benchmark is the DAXglobal® Agribusiness (Total Net Return) Index. 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.

How the Fund is Managed

At Barings, our equity investment teams share the philosophy of quality “Growth at a Reasonable Price” (“GARP”). We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high-quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth, upside, and Environmental, Social, Governance (“ESG”) considerations can allow us to identify attractively priced, long-term growth companies which will outperform the market. Our approach emphasises both growth and quality criterion when looking at companies and a three- to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models. We value companies on a long term-term basis utilizing proprietary valuation models that incorporate ESG analysis and macro considerations.

Barings Global Agriculture Fund

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

Risk Profile

Please see detailed below the key risks applicable to the Fund:

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative. Some derivative transactions may be entered into directly with an eligible person or institution (a "counterparty"). There is a risk that the counterparty may not meet its obligations or becomes insolvent, which could cause the Fund to incur a loss.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- Natural events such as fire, drought, flood and disease may have an adverse impact on the agricultural and commodities markets. These markets may also fluctuate significantly due to changing market supply and demand relationships, for example.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.
- Liquidity risk exists when a particular security or instrument is difficult to purchase or sell. If the amount of a transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives, structured products, etc), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Please refer to the Prospectus for the full risk profile.

Barings Global Agriculture Fund

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

The Fund at a Glance on 28 February 2023

| Total Fund size: 28 February 2023 | £163.27 million | |
|-----------------------------------|-----------------------------------|--------------------------------------|
| Total Fund size: 31 August 2022 | £149.82 million | |
| OCF* | 28/02/2023 | 31/08/2022 |
| Class A GBP Acc | 1.75% | 1.75% |
| Class A EUR Acc | 1.75% | 1.75% |
| Class A USD Acc | 1.75% | 1.75% |
| Class I GBP Acc | 1.00% | 1.00% |
| Class I USD Acc | 1.00% | 1.00% |
| Class X GBP Acc | 0.25% | 0.25% |
| Class A USD Hedged Acc** | 1.75% | N/A |
| Class A AUD Hedged Acc** | 1.75% | N/A |
| | Initial charge | Annual charge |
| Class A GBP Acc | Up to 5.00% | 1.50% |
| Class A EUR Acc | Up to 5.00% | 1.50% |
| Class A USD Acc | Up to 5.00% | 1.50% |
| Class I GBP Acc | Nil | 0.75% |
| Class I USD Acc | Nil | 0.75% |
| Class X GBP Acc | Nil | 0.00% |
| Class A USD Hedged Acc** | Up to 5.00% | 1.50% |
| Class A AUD Hedged Acc** | Up to 5.00% | 1.50% |
| | Minimum initial investment | Minimum subsequent investment |
| Class A GBP Acc | £1,000 | £500 |
| Class A EUR Acc | £1,000 equivalent | £500 equivalent |
| Class A USD Acc | £1,000 equivalent | £500 equivalent |
| Class I GBP Acc | £10,000,000 | £500 |
| Class I USD Acc | £10,000,000 equivalent | £500 equivalent |
| Class X GBP Acc | Discretionary | Discretionary |
| Class A USD Hedged Acc** | £1,000 equivalent | £500 equivalent |
| Class A AUD Hedged Acc** | £1,000 equivalent | £500 equivalent |

* The Ongoing Charge Figure ("OCF") reflects the payments and expenses which cover aspects of operating the Fund and is deducted from the assets over the year. It includes fees paid for investment management, depositary and general charges.

** Share class was launched on 5 October 2022.

Barings Global Agriculture Fund

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

The Fund at a Glance on 28 February 2023 (continued)

| Price per share | (pence/cents per share) |
|------------------------|-------------------------|
| Class A GBP Acc | 366.60p |
| Class A EUR Acc | 419.00c |
| Class A USD Acc | 445.90c |
| Class I GBP Acc | 405.60p |
| Class I USD Acc | 495.50c |
| Class X GBP Acc | 368.80p |
| Class A USD Hedged Acc | 421.30c |
| Class A AUD Hedged Acc | 643.40c |

Barings Global Agriculture Fund

Fund Information

| | Class A GBP Acc - Accumulation shares | | | Class A EUR Acc - Accumulation shares | | |
|--|---------------------------------------|-------------------|-------------------|---------------------------------------|-------------------|-------------------|
| | 28/02/2023 (p) | 31/08/2022 (p) | 31/08/2021 (p) | 28/02/2023 (c) | 31/08/2022 (c) | 31/08/2021 (c) |
| Change in net assets per share | | | | | | |
| Opening net asset value per share | 372.50 | 297.24 | 220.33 | 434.59 | 346.63 | 246.61 |
| Return before operating charges | (4.75) | 81.13 | 82.29 | (14.32) | 94.85 | 106.65 |
| Operating charges | (3.17) | (5.87) | (5.38) | (3.63) | (6.89) | (6.63) |
| Return after operating charges | (7.92) | 75.26 | 76.91 | (17.95) | 87.96 | 100.02 |
| Distributions | – | (0.50) | – | – | (0.74) | (0.53) |
| Retained distributions on accumulation shares | – | 0.50 | – | – | 0.74 | 0.53 |
| Closing net asset value per share after direct transaction costs of* | 364.58 | 372.50 | 297.24 | 416.64 | 434.59 | 346.63 |
| | 0.10 | 0.50 | 0.14 | 0.11 | 0.58 | 0.17 |
| Performance | | | | | | |
| Return after charges | (2.13)% | 25.32% | 34.91% | (4.13)% | 25.38% | 40.56% |
| Other information | | | | | | |
| Closing net asset value ('000) | £8,061 | £8,633 | £4,748 | €6,336 | €8,653 | €4,191 |
| Closing number of share | 2,211,197 | 2,317,458 | 1,597,283 | 1,520,651 | 1,990,977 | 1,209,157 |
| Operating charges | 1.75% | 1.75% | 1.99% | 1.75% | 1.75% | 1.99% |
| Direct transaction costs | 0.03% | 0.15% | 0.05% | 0.03% | 0.15% | 0.05% |
| Prices** | | | | | | |
| Highest share price | 380.60 | 388.00 | 309.00 | 439.80 | 466.80 | 358.90 |
| Lowest share price | 345.40 | 291.00 | 216.40 | 396.40 | 341.20 | 241.60 |

| | Class A USD Acc - Accumulation shares | | | Class I GBP Acc - Accumulation shares | | |
|--|---------------------------------------|-------------------|-------------------|---------------------------------------|-------------------|-------------------|
| | 28/02/2023 (c) | 31/08/2022 (c) | 31/08/2021 (c) | 28/02/2023 (p) | 31/08/2022 (p) | 31/08/2021 (p) |
| Change in net assets per share | | | | | | |
| Opening net asset value per share | 435.08 | 411.50 | 294.99 | 410.56 | 325.12 | 239.23 |
| Return before operating charges | 12.19 | 30.48 | 123.99 | (5.24) | 89.17 | 89.54 |
| Operating charges | (3.86) | (6.90) | (7.48) | (2.00) | (3.73) | (3.65) |
| Return after operating charges | 8.33 | 23.58 | 116.51 | (7.24) | 85.44 | 85.89 |
| Distributions | – | (0.72) | – | (0.31) | (3.04) | (1.41) |
| Retained distributions on accumulation shares | – | 0.72 | – | 0.31 | 3.04 | 1.41 |
| Closing net asset value per share after direct transaction costs of* | 443.41 | 435.08 | 411.50 | 403.32 | 410.56 | 325.12 |
| | 0.12 | 0.58 | 0.20 | 0.11 | 0.55 | 0.16 |
| Performance | | | | | | |
| Return after charges | 1.91% | 5.73% | 39.50% | (1.76)% | 26.28% | 35.90% |
| Other information | | | | | | |
| Closing net asset value ('000) | \$39,374 | \$39,288 | \$21,194 | £116,294 | £99,488 | £35,291 |
| Closing number of share | 8,879,837 | 9,030,038 | 5,150,358 | 28,833,960 | 24,232,493 | 10,854,724 |
| Operating charges | 1.75% | 1.75% | 1.99% | 1.00% | 1.00% | 1.23% |
| Direct transaction costs | 0.03% | 0.15% | 0.05% | 0.03% | 0.15% | 0.05% |
| Prices** | | | | | | |
| Highest share price | 458.70 | 510.40 | 438.00 | 420.10 | 427.00 | 337.20 |
| Lowest share price | 387.50 | 384.10 | 282.20 | 380.90 | 318.00 | 234.90 |

*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 for the current accounting period are from 1 September 2022 to 28 February 2023. For previous periods, they relate to the accounting year from 1 September 2021 to 31 August 2022, and 1 September 2020 to 31 August 2021, respectively.

Barings Global Agriculture Fund

Fund Information (continued)

| | Class I USD Acc - Accumulation shares | | | Class X GBP Acc - Accumulation shares | | |
|--|---------------------------------------|-------------------|-------------------|---------------------------------------|-------------------|-------------------|
| | 28/02/2023 (c) | 31/08/2022 (c) | 31/08/2021 (c) | 28/02/2023 (p) | 31/08/2022 (p) | 31/08/2021 (p) |
| Change in net assets per share | | | | | | |
| Opening net asset value per share | 481.73 | 452.27 | 321.75 | 463.81 | 364.76 | 266.97 |
| Return before operating charges | 13.48 | 33.77 | 135.98 | (96.56) | 100.08 | 99.25 |
| Operating charges | (2.44) | (4.31) | (5.46) | (0.46) | (1.03) | (1.46) |
| Return after operating charges | 11.04 | 29.46 | 130.52 | (97.02) | 99.05 | 97.79 |
| Distributions | (0.37) | (3.57) | (2.50) | (1.10) | (6.50) | (3.27) |
| Retained distributions on accumulation shares | 0.37 | 3.57 | 2.50 | 1.10 | 6.50 | 3.27 |
| Closing net asset value per share after direct transaction costs of* | 492.77 | 481.73 | 452.27 | 366.79 | 463.81 | 364.76 |
| | 0.13 | 0.64 | 0.23 | 0.10 | 0.61 | 0.16 |
| Performance | | | | | | |
| Return after charges | 2.29% | 6.51% | 40.57% | (20.92)% | 27.15% | 36.63% |
| Other information | | | | | | |
| Closing net asset value ('000) | \$678 | \$510 | \$328 | £1 | £1 | £1 |
| Closing number of share | 137,490 | 105,821 | 72,415 | 276 | 210 | 210 |
| Operating charges | 1.00% | 1.00% | 1.23% | 0.25% | 0.25% | 0.49% |
| Direct transaction costs | 0.03% | 0.15% | 0.05% | 0.03% | 0.15% | 0.05% |
| Prices** | | | | | | |
| Highest share price | 509.00 | 564.00 | 480.30 | 471.40 | 481.00 | 377.20 |
| Lowest share price | 429.20 | 425.00 | 308.00 | 352.60 | 357.00 | 262.10 |

| | Class A USD Hedged Acc - Accumulation shares | | Class A AUD Hedged Acc - Accumulation shares | |
|--|--|--|--|--|
| | 28/02/2023 [^] (c) | | 28/02/2023 [^] (c) | |
| Change in net assets per share | | | | |
| Opening net asset value per share | 374.79 | | 595.75 | |
| Return before operating charges | 47.12 | | 48.85 | |
| Operating charges | (2.92) | | (4.55) | |
| Return after operating charges | 44.20 | | 44.30 | |
| Distributions | - | | - | |
| Closing net asset value per share after direct transaction costs of* | 418.99 | | 640.05 | |
| | 0.11 | | 0.17 | |
| Performance | | | | |
| Return after charges | 11.79% | | 7.44% | |
| Other information | | | | |
| Closing net asset value ('000) | \$292 | | \$2 | |
| Closing number of share | 69,764 | | 247 | |
| Operating charges | 1.75% | | 1.75% | |
| Direct transaction costs | 0.03% | | 0.03% | |
| Prices** | | | | |
| Highest share price | 435.80 | | 668.80 | |
| Lowest share price | 374.79 | | 595.75 | |

[^]Share class was launched on 5 October 2022.

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

**High/low prices included in the table above for the current accounting period are from 1 September 2022 to 28 February 2023. For previous periods, they relate to the accounting year from 1 September 2021 to 31 August 2022, and 1 September 2020 to 31 August 2021, respectively.

Barings Global Agriculture Fund

Report of the Investment Manager

Performance

Over the 6-month period to 28 February 2023, Barings Global Agriculture Fund (the “Fund”) declined by -2.78% on the Class A GBP Acc (net of fees) and marginally underperformed against the target benchmark, which fell by -2.69%. The table below shows the 6 month, 1 year, and 5 year annualised net return for the Class A GBP Acc shares against the target benchmark.

| | 6 months | 1 year | 5 years |
|---|----------|--------|---------|
| Barings Global Agriculture Fund | (2.78)% | 14.21% | 11.69% |
| DAXglobal® Agribusiness (Total Net Return) Index* | (2.69)% | 11.21% | 12.42% |

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

Agricultural equities modestly declined in absolute terms over the period under review. This followed a period of strong appreciation in 2022 in light of rising soft commodity prices, caused in part due to the disruption caused by the war in Ukraine.

Over the period asset allocation contributed positively to relative performance, however stock selection detracted. The largest contributor to performance came from the Agricultural machinery companies, AGCO and Bucher Industries, which delivered better-than-expected earnings and a positive outlook for 2023. In addition, a lack of exposure to US meat producer Tyson Foods also contributed to relative performance as the company was impacted by deteriorating margins.

In contrast, US renewable biodiesel and food waste processor Darling Ingredients detracted from performance following reports that its volumes would be reduced under changes proposed by the US Environmental Protection Agency. Elsewhere, a lack of exposure to US Food Products manufacturer Lamb Weston Holdings, also detracted as the company performed strongly. We did not hold Lamb Weston as we believed the valuation was unattractive based on our analysis, which has precluded us from owning the company.

Key purchases over the period included increasing our exposure to CNH Industrial, a leading global manufacturer of tractors and combine harvesters, which is well placed to benefit from the strong demand for large agricultural equipment. This was partly funded by selling the position in Japanese tractor manufacturer Kubota, which had been experiencing margin pressures.

We also initiated a position in German-listed Bayer, which has the world’s leading crop protection and seeds business. We believe the shares are attractively valued, whilst the recent operational performance of the agriculture business has been impressive. This was funded partly by taking profits in US seeds and crop protection company Corteva which was approaching our target valuation.

Over five years, the Fund has delivered strong absolute returns but modestly underperformed relative to the target benchmark (net of fees). Despite stock selection having a positive impact over this period, underperformance was mainly driven by sector allocation, which negatively impacted relative returns.

Barings Global Agriculture Fund

Report of the Investment Manager (continued)

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

| Purchases | Costs £'000 | Sales | Proceeds £'000 |
|-------------------|----------------|------------------------------------|-------------------|
| Bayer | 9,780 | Kubota | 4,000 |
| CNH Industrial | 7,296 | Corteva | 3,319 |
| Nutrien | 6,039 | Sociedad Quimica y Minera de Chile | 3,300 |
| CF Industries | 4,603 | CNH Industrial | 3,071 |
| Tractor Supply | 3,132 | Archer-Daniels-Midland | 2,280 |
| Bucher Industries | 2,368 | Symrise | 2,271 |
| Symrise | 2,365 | Mosaic | 2,258 |
| Corteva | 1,758 | Bakkafrost | 2,169 |
| Chr Hansen | 1,750 | Chr Hansen | 2,064 |
| K+S | 1,721 | International Flavors & Fragrances | 1,790 |

Market Outlook

The US Department of Agriculture outlook is for strong US farmer profitability for 2023, which follows the record levels achieved in 2022. This supportive backdrop for agricultural equities and indeed farmer confidence can be seen in the strong order books for the big farm equipment manufacturers such as Deere, CNH Industrial and AGCO. Fertiliser prices have continued to drift lower in recent months due to a lull in demand, but we continue to expect a recovery in fertiliser demand into the northern hemisphere as demand picks up for US planting of their spring crops. Seed and crop protection companies have continued to achieve strong pricing for their products due to high soft commodity prices.

Processing and distribution companies are benefitting from strong soybean processing margins with the reopening of the Chinese economy, and increasing renewable diesel production, where soybean oil is used as an input. Within the consumer related companies, the fund is focused on companies with pricing power such as food manufacturers like Danone which have been able to push through pricing to support profit margins. We believe the food manufacturers and ingredient solutions companies should see some improvement in profit margins in the second half of the year as inflation reduces.

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.

Barings Global Agricultural Fund

Environmental, Social and Governance (“ESG”) Integration

ESG INTEGRATION PROCESS

Barings integrates environmental, social, and governance (“ESG”) considerations into all company analysis and investment decisions. We achieve this through a focus on integration, forward-looking dynamics, and active engagement with management teams to unlock long-term returns and improve ESG outcomes.

Integration

Integrating ESG is core to our fundamental research and allows us to better assess the risks and opportunities for our investments that are not apparent in traditional fundamental analysis. This influences both our quality assessment of a company as well as its valuation, and is therefore integral to decision making.

Dynamic & Forward Looking

Our proprietary assessment is aimed at capturing improving or deteriorating standards to highlight and reward more sustainable business practices, rather than relying on static assessments from third parties.*

Engagement

We aim to drive outcomes through direct engagement with corporate management teams, potentially unlocking value for our investors, rather than relying on blanket exclusions.

Please note, we will not directly invest in companies that violate International Conventions on cluster munitions, anti-personnel mines, chemical and biological weapons. We will not knowingly hold companies that are materially involved in the production, stockpiling and use of these weapons at the time of investment. Our strong preference is to engage with companies, as opposed to applying a broad based sector exclusion approach.

For the purposes of the Sustainable Finance Disclosure Regulation, this Fund promotes environmental or social characteristics and is classified as an Article 8 product.

Holdings % with Positive or Improving ESG Characteristics as at 28 February 2023

| | Positive or Improving | All Others |
|---------------------------------|-----------------------|------------|
| Barings Global Agriculture Fund | 83.05% | 16.95% |

ENGAGEMENT CASE STUDY: DARLING INGREDIENTS

Engagement Category: Environmental

Format: One to one meeting

Contact: Chief Executive Officer (CEO)

Engagement Overview

We engaged with Darling Ingredients, a key enabler of the circular economy, which takes waste products from meat rendering plants, bakeries, and restaurants to create useful products such as renewable diesel and animal feed.

Engagement Objective: Change Behaviour

Our aim is for the company to increase the amount of energy that Darling source from renewable power, which was only 5% in its most recently reported data.

Outcome: Ongoing

From our analysis of the company, we believe that Darling could further enhance its position as a leader in within the circular economy by reducing its carbon footprint further than it has already done so. This we propose would be through the use of renewable power within the energy mix, which at present remains at a low level (5%).

*Barings cost of equity is applied to value companies. This includes an ESG adjustment of between +2% to 1% to the cost of equity in our valuation process based on our proprietary assessment of each company's ESG profile. The best ESG rated stocks are awarded a 1% discount to the required cost of equity while the worst have a 2% premium applied to our required cost of equity.

Barings Global Agricultural Fund

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

From our interactions with the CEO, the business was continuing to explore options to increase renewable power, where it was possible. Management also confirmed that they utilised less carbon intensive sources of energy, such as Nuclear. We will continue to engage with Darling to improve this ratio of renewable power.

Barings Investment Umbrella Fund

Directors' Statement

The financial statements on pages 17 to 19 were approved by Baring Fund Managers Limited (the "Authorised Corporate Director" or "ACD") and signed on its behalf by:

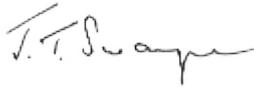
R. KENT

Director



J. SWAYNE

Director



London 25 April 2023

Barings Global Agriculture Fund

Portfolio Statement

as at 28 February 2023

| Holdings | Investments | Bid-Market value (£) | Percentage of total net assets (%) |
|-----------|-----------------------------------|--------------------------|--|
| | Equities: 97.57% (95.91%) | | |
| | Australia: 1.30% (2.54%) | | |
| 1,107,125 | Incitec Pivot | <u>2,119,320</u> | <u>1.30</u> |
| | Brazil: 2.97% (3.15%) | | |
| 702,600 | Rumo | 2,007,115 | 1.23 |
| 361,900 | SLC Agricola | <u>2,836,149</u> | <u>1.74</u> |
| | | <u>4,843,264</u> | <u>2.97</u> |
| | Canada: 7.95% (5.82%) | | |
| 201,777 | Nutrien | <u>12,980,792</u> | <u>7.95</u> |
| | Chile: 0.00% (2.55%) | | |
| | Finland: 0.00% (1.04%) | | |
| | France: 2.20% (2.31%) | | |
| 76,837 | Danone | <u>3,587,865</u> | <u>2.20</u> |
| | Germany: 7.27% (0.16%) | | |
| 205,771 | Bayer | 10,158,815 | 6.22 |
| 86,307 | K+S | <u>1,708,462</u> | <u>1.05</u> |
| | | <u>11,867,277</u> | <u>7.27</u> |
| | India: 1.86% (1.99%) | | |
| 437,116 | UPL | <u>3,036,841</u> | <u>1.86</u> |
| | Ireland: 4.24% (4.50%) | | |
| 426,267 | Glanbia | 4,262,008 | 2.61 |
| 33,423 | Kerry Group | <u>2,655,836</u> | <u>1.63</u> |
| | | <u>6,917,844</u> | <u>4.24</u> |
| | Japan: 0.00% (2.96%) | | |
| | Netherlands: 2.84% (2.77%) | | |
| 62,341 | Corbion | 1,943,206 | 1.19 |
| 26,363 | Koninklijke DSM | <u>2,698,319</u> | <u>1.65</u> |
| | | <u>4,641,525</u> | <u>2.84</u> |
| | Norway: 2.66% (4.01%) | | |
| 179,776 | Borregaard | 2,530,132 | 1.55 |
| 127,069 | Mowi | <u>1,822,383</u> | <u>1.11</u> |
| | | <u>4,352,515</u> | <u>2.66</u> |
| | Singapore: 2.94% (3.24%) | | |
| 2,373,000 | First Resources | 2,240,254 | 1.37 |
| 1,063,200 | Wilmar International | <u>2,561,452</u> | <u>1.57</u> |
| | | <u>4,801,706</u> | <u>2.94</u> |
| | Sweden: 1.40% (1.36%) | | |
| 161,319 | AAK | <u>2,290,733</u> | <u>1.40</u> |
| | Switzerland: 1.79% (0.00%) | | |
| 7,791 | Bucher Industries | <u>2,919,810</u> | <u>1.79</u> |

Barings Global Agriculture Fund

Portfolio Statement (continued)

as at 28 February 2023

| Holdings | Investments | Bid-Market value (£) | Percentage of total net assets (%) |
|---------------|---|-------------------------|---------------------------------------|
| | Equities: 97.57% (95.91%) (continued) | | |
| | United Kingdom: 8.78% (4.07%) | | |
| 596,970 | CNH Industrial | 8,129,058 | 4.98 |
| 64,214 | Cranswick | 2,009,898 | 1.23 |
| 524,286 | Tate & Lyle | 4,204,774 | 2.57 |
| | | 14,343,730 | 8.78 |
| | United States: 49.37% (53.44%) | | |
| 68,430 | AGCO | 7,963,226 | 4.88 |
| 90,132 | Archer-Daniels-Midland | 5,927,325 | 3.63 |
| 92,274 | Bunge | 7,284,267 | 4.46 |
| 133,093 | CF Industries | 9,445,806 | 5.79 |
| 142,032 | Corteva | 7,310,039 | 4.48 |
| 125,655 | Darling Ingredients | 6,572,084 | 4.02 |
| 40,288 | Deere | 13,951,406 | 8.54 |
| 30,719 | FMC | 3,279,402 | 2.01 |
| 192,032 | Mosaic | 8,443,374 | 5.17 |
| 54,082 | Tractor Supply | 10,429,621 | 6.39 |
| | | 80,606,550 | 49.37 |
| | Forward Currency Contracts: 0.00% (0.00%) | | |
| GBP (13) | Sold GBP, bought AUD 22 for settlement 14/03/2023 (Northern Trust) | – | – |
| GBP (886) | Sold GBP, bought AUD 1,533 for settlement 14/03/2023 (Northern Trust) | (33) | – |
| GBP (4,386) | Sold GBP, bought USD 5,260 for settlement 14/03/2023 (Northern Trust) | (38) | – |
| GBP (241,892) | Sold GBP, bought USD 290,125 for settlement 14/03/2023 (Northern Trust) | (2,075) | – |
| | | (2,146) | – |
| | Portfolio of investments: 97.57% (95.91%) (Cost: £139,168,440) | 159,307,626 | 97.57 |
| | Net other assets | 3,962,167 | 2.43 |
| | Net assets | 163,269,793 | 100.00 |

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 2022.

Barings Global Agriculture Fund
Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders
for the period ended 28 February 2023

Statement of Total Return

| | 28/02/2023 | | 28/02/2022 | |
|---|------------|----------------|------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital (losses)/gains | | (2,966) | | 4,724 |
| Revenue | 1,132 | | 420 | |
| Expenses | (925) | | (390) | |
| Net revenue before taxation | <u>207</u> | | <u>30</u> | |
| Taxation | (234) | | (90) | |
| Net expense after taxation | | (27) | | (60) |
| Total return before distributions | | <u>(2,993)</u> | | <u>4,664</u> |
| Distributions | | (83) | | (17) |
| Change in net assets attributable to shareholders from investment activities | | <u>(3,076)</u> | | <u>4,647</u> |

Statement of Changes in Net Assets Attributable to Shareholders

| | 28/02/2023 | | 28/02/2022 | |
|---|------------|----------------|------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders* | | 149,816 | | 59,272 |
| Amounts receivable on issue of shares | 52,714 | | 16,290 | |
| Amounts payable on cancellation of shares | (36,274) | | (16,155) | |
| | | <u>16,440</u> | | 135 |
| Changes in net assets attributable to shareholders from investment activities | | (3,076) | | 4,647 |
| Retained distribution on accumulation shares | | 90 | | 17 |
| Closing net assets attributable to shareholders | | <u>163,270</u> | | <u>64,071</u> |

* The opening net assets attributable to shareholders for 28 February 2022 differs to the closing position in 28 February 2021 by the movement between the two interim periods of the Fund.

Barings Global Agriculture Fund**Balance Sheet**as at 28 February 2023

| | 28/02/2023 £'000 | 31/08/2022 £'000 |
|--|-----------------------|-----------------------|
| Assets | | |
| Investment assets | 159,310 | 143,691 |
| Current assets: | | |
| Debtors | 559 | 3,063 |
| Cash and bank balances | 4,493 | 4,668 |
| Total assets | <u>164,362</u> | <u>151,422</u> |
| Liabilities | | |
| Investment liabilities | (2) | – |
| Creditors: | | |
| Bank overdraft | (208) | (6) |
| Other creditors | (882) | (1,600) |
| Total liabilities | <u>(1,092)</u> | <u>(1,606)</u> |
| Net assets attributable to shareholders | <u><u>163,270</u></u> | <u><u>149,816</u></u> |

Barings Global Agriculture Fund

Notes to the Financial Statements

for the period ended 28 February 2023

Basis of Accounting

The financial statements have been prepared with the historical cost convention, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (the "IMA SORP 2014") as amended in 2017.

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

Post balance sheet events

Subsequent to the period end, the net asset value per share of the A GBP Accumulation share class decreased from 366.60p to 348.00p, A EUR Accumulation share class from 419.00c to 394.10c, A USD Accumulation share class from 445.90c to 435.50c, I GBP Accumulation share class from 405.60p to 385.40p, I USD Accumulation share class from 495.50c to 484.60c, X GBP Accumulation share class from 368.80p to 350.90p, A USD Hedged Accumulation share class from 421.30c to 399.80c and A AUD Hedged Accumulation share class from 643.40c to 609.40c as at 24 April 2023. 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 2022

Group 2: Shares purchased between 1 September 2022 and 28 February 2023

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

| Group | Net Revenue | Equalisation | 2023 Accumulation Paid | 2022 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 | 2023 Accumulation Paid | 2022 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 | 2023 Accumulation Paid | 2022 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 | 2023 Accumulation Payable | 2022 Accumulation Paid |
|-------|-------------|--------------|---------------------------|------------------------|
| 1 | 0.3101 | 0.0000 | 0.3101 | 0.1243 |
| 2 | 0.1578 | 0.1523 | 0.3101 | 0.1243 |

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

| Group | Net Revenue | Equalisation | 2023 Accumulation Payable | 2022 Accumulation Paid |
|-------|-------------|--------------|---------------------------|------------------------|
| 1 | 0.3699 | 0.0000 | 0.3699 | 0.1608 |
| 2 | 0.3651 | 0.0048 | 0.3699 | 0.1608 |

Barings Global Agriculture Fund

Distribution Tables (continued)

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

| Group | Net Revenue | Equalisation | 2023 Accumulation Payable | 2022 Accumulation Paid |
|-------|-------------|--------------|---------------------------|------------------------|
| 1 | 1.1000 | 0.0000 | 1.1000 | 1.1466 |
| 2 | 1.1000 | 0.0000 | 1.1000 | 1.1466 |

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

| Group | Net Revenue | Equalisation | 2023 Accumulation Paid | 2022 Accumulation Paid |
|-------|-------------|--------------|------------------------|------------------------|
| 1 | Nil | Nil | Nil | Nil |
| 2 | Nil | Nil | Nil | Nil |

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

| Group | Net Revenue | Equalisation | 2023 Accumulation Paid | 2022 Accumulation Paid |
|-------|-------------|--------------|------------------------|------------------------|
| 1 | Nil | Nil | Nil | Nil |
| 2 | Nil | Nil | Nil | Nil |

* Share class was launched on 5 October 2022.

Barings Global Agriculture Fund

The Risk and Reward Profile

| | SRRRI risk category* 28/02/2023 | SRRRI risk category* 31/08/2022 |
|--|------------------------------------|------------------------------------|
| Barings Global Agriculture Fund - Class A GBP Acc | 6 | 6 |
| Barings Global Agriculture Fund - Class A EUR Acc | 6 | 6 |
| Barings Global Agriculture Fund - Class A USD Acc | 6 | 6 |
| Barings Global Agriculture Fund - Class I GBP Acc | 6 | 6 |
| Barings Global Agriculture Fund - Class I USD Acc | 6 | 6 |
| Barings Global Agriculture Fund - Class X GBP Acc | 6 | 6 |
| Barings Global Agriculture Fund - Class A USD Hedged Acc** | 6 | N/A |
| Barings Global Agriculture Fund - Class A AUD Hedged Acc** | 6 | N/A |

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

** Share class was launched on 5 October 2022.

Barings Investment Umbrella Fund

Important Information

Constitution

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

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

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

Performance

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

Key changes during the period

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.barings.com. You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

Dealing basis

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

Fees and expenses

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

Barings Investment Umbrella Fund

Important Information (continued)

Revenue allocations and reports

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

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 available on the Barings website at www.barings.com.

Barings Global Agriculture Fund

Disclosure for Overseas Investors

Special risks resulting from additional German tax publication requirements in Germany

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

Information for investors in Switzerland

The ACD has appointed BNP Paribas 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. 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 27

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 6 months to 28 February 2023. The TER has been established by the ACD and draws upon the data contained in the "Statement of total return" (ACD's management fee, registration fees, depositary fees, safe custody charges, audit fees, Financial Conduct Authority ("FCA") and other regulatory fees and taxation fees as well as any further fees and costs listed in the "Statement of total return" account which do not form part of the aforementioned categories). It is calculated with reference to these numbers and in conformity with the above guideline.

Barings Global Agriculture Fund

Disclosure for Overseas Investors (continued)

The TERs for each class for the period ended 28 February 2023 and the year ended 31 August 2022 are as follows:

| | TER* 28 February 2023 % | TER 31 August 2022 % |
|--|-------------------------------|----------------------------|
| Barings Global Agriculture Fund - Class A GBP Acc | 1.75 | 1.75 |
| Barings Global Agriculture Fund - Class A EUR Acc | 1.75 | 1.75 |
| Barings Global Agriculture Fund - Class A USD Acc | 1.75 | 1.75 |
| Barings Global Agriculture Fund - Class I GBP Acc | 1.00 | 1.00 |
| Barings Global Agriculture Fund - Class I USD Acc | 1.00 | 1.00 |
| Barings Global Agriculture Fund - Class X GBP Acc | 0.25 | 0.25 |
| Barings Global Agriculture Fund - Class A USD Hedged Acc** | 1.75 | N/A |
| Barings Global Agriculture Fund - Class A AUD Hedged Acc** | 1.75 | N/A |

* TER for period ended 28 February 2023 are annualized figures.

** Share class was launched on 5 October 2022.

Trailer fees and reimbursements

Trailer fees (Bestandespflegekommissionen) may only be paid to the sales agents/partners indicated below:

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investment Schemes Act ("CISA");
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 19, Para 4, CISA;
- sales partners who place fund shares exclusively with institutional investors with professional treasury facilities; and/or;
- sales partners who place fund shares with their clients exclusively on the basis of a written commission-based asset management mandate.

Reimbursements (Rückvergütungen) may only be paid to the institutional investors detailed below who from a commercial perspective are holding the fund shares for third parties:

- life insurance companies (in respect of fund shares held for the account of insured persons or to cover obligations towards insured persons), pension funds and other retirement provision institutions (in respect of fund shares held for the account of beneficiaries);
- investment foundations (in respect of fund shares held for the account of in-house funds);
- Swiss fund management companies (in respect of fund shares held for the account of the funds managed); and
- foreign fund management companies and providers (in respect of fund shares held for the account of managed funds and investing shareholders).

Barings Global Agriculture Fund

Disclosure for Overseas Investors (continued)

Performance record to 28 February 2023 (including distribution payments where applicable)

| | 01/09/2022 - 28/02/2023 % | 01/09/2021 - 31/08/2022 % | 01/09/2020 - 31/08/2021 % | 01/08/2019 - 31/08/2020 % | 01/08/2018 - 31/08/2019 % |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Barings Global Agriculture Fund - Class A GBP Acc (GBP terms) | (2.78) | 26.80 | 34.94 | (7.32) | 11.02 |
| DAX Global Agribusiness Total, Gross Return (GBP terms) | (2.69) | 31.92 | 34.64 | (6.21) | 6.99 |
| Barings Global Agriculture Fund - Class A EUR Acc (EUR terms) | (4.77) | 26.87 | 40.46 | (6.05) | 9.18 |
| Barings Global Agriculture Fund - Class A USD Acc (USD terms) | 1.23 | 7.00 | 39.65 | 1.24 | 2.75 |
| Barings Global Agriculture Fund - Class I GBP Acc (GBP terms) | (2.41) | 27.76 | 35.94 | (6.63) | 11.92 |
| Barings Global Agriculture Fund - Class I USD Acc (USD terms) | 1.60 | 7.80 | 40.67 | 1.97 | 3.58 |
| Barings Global Agriculture Fund - Class X GBP Acc (GBP terms) | (21.45) | 28.74 | 36.54 | (5.88) | 12.84 |
| Barings Global Agriculture Fund - Class A USD Hedged Acc (USD terms)* | 2.58 | N/A | N/A | N/A | N/A |
| Barings Global Agriculture Fund - Class A AUD Hedged Acc (AUD terms)* | 1.95 | N/A | N/A | N/A | N/A |

* Share class was launched on 5 October 2022.

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.

Barings Global Agriculture Fund

Disclosure for Overseas Investors (continued)

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) |
|---------------------|------------------|------------------|------------------|------------------|-------------------|
| 2023 High Low | 380.60 345.40 | 439.80 396.40 | 458.70 387.50 | 420.10 380.90 | 509.00 429.20 |
| 2022 High Low | 324.80 291.10 | 388.60 341.20 | 443.20 397.10 | 356.50 318.50 | 488.80 437.20 |
| 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 |

* Class I USD Acc was only launched in 2016 hence no data available from 2014 – 2015.

Barings Investment Umbrella Fund

Share Price History (continued)

Barings Global Agriculture Fund (continued)

| | X GBP Acc (p) | A USD Hedged Acc** (c) | A AUD Hedged Acc** (c) |
|---------------------|------------------|---------------------------------|---------------------------------|
| 2023 High Low | 471.40 352.60 | 435.80 403.30 | 668.80 617.40 |
| 2022 High Low | 401.00 357.20 | 387.16 329.69 | 379.12 339.20 |
| 2021 High Low | 377.20 262.10 | N/A N/A | N/A N/A |
| 2020 High Low | 292.40 195.10 | N/A N/A | N/A N/A |
| 2019 High Low | 293.30 237.10 | N/A N/A | N/A N/A |
| 2018 High Low | 261.00 228.30 | N/A N/A | N/A N/A |
| 2017 High Low | 244.70 206.10 | N/A N/A | N/A N/A |
| 2016 High Low | 210.20 157.50 | N/A N/A | N/A N/A |
| 2015 High Low | 206.50 171.60 | N/A N/A | N/A N/A |
| 2014 High Low | 179.70 165.50 | N/A N/A | N/A N/A |

** Class A USD Hedged Acc and Class A AUD Hedged Acc were only launched in 2022 hence no data available from 2014 – 2021.

Barings Investment Umbrella Fund

Directory

Authorised Corporate Director

Baring Fund Managers Limited

Authorised and regulated by the Financial Conduct Authority ("FCA").

Investment Manager

Baring Asset Management Limited

20 Old Bailey

London, EC4M 7BF

Authorised and regulated by the FCA.

Directors

J. Armstrong (non-executive)

A. Behen

R. Kent

J Swayne

K Troup (non-executive)

Registered Office

20 Old Bailey

London, EC4M 7BF

Depositary

NatWest Trustee and Depositary Services Limited

250 Bishopsgate

London, EC2M 4AA

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

Administrator & Registrar

Northern Trust Global Services SE

6 rue Lou Hemmer,

Senningerberg

Luxembourg, L-1748

The Administrator & Registrar's principal place of business in the United Kingdom:

Northern Trust Global Services SE UK Branch

50 Bank Street

London, E14 5NT

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

Independent Auditors

PricewaterhouseCoopers LLP

141 Bothwell Street

Glasgow, G2 7EQ

Barings Investment Umbrella Fund

Directory (continued)

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

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BARINGS

The logo consists of the word "BARINGS" in a bold, dark blue, sans-serif font. Below the text is a horizontal line that is green on the left and blue on the right, with a slight upward curve at the ends.