



**Barings Investment Umbrella  
Fund**

Annual Report & Audited Financial  
Statements

for the year ended 31 August 2021

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For the year ended 31 August 2021

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

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## Barings Investment Umbrella Fund

### Introduction

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This Annual Report and Audited Financial Statements covers the year from 1 September 2020 to 31 August 2021 and reviews the performance and market outlook for the Barings Global Agriculture Fund (the "Fund"), a sub-fund of the Barings Investment Umbrella Fund, managed by Baring Fund Managers Limited ("the Authorised Corporate Director" or "ACD").

The functional and presentational currency for the Fund is Sterling.

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

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

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

#### **COVID-19**

The spread of COVID-19 around the world in 2020 caused significant volatility in international markets. There remains significant uncertainty around the breadth and duration of business disruptions related to further COVID-19 variants, as well as its impact on the international economies and, as such, the ACD continues to actively monitor the extent of the impact to its operations, financial accounting and reporting.

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## Barings Global Agriculture Fund

### Investment Objective and Policy and Fund at a Glance

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#### Investment Objective and Policy

The investment objective of Barings Global Agriculture Fund (the “Fund”) is to achieve 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 directly and indirectly in equities and equity-related securities of companies outside of the agricultural sector as well as in fixed income and cash.

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

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

#### Performance Comparator

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

The ACD considers the performance comparator to be an appropriate assessment tool because it tracks the performance of large global agricultural companies.

#### How the Fund is Managed

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

#### Risk Profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative. Some derivative transactions may be entered into directly with an eligible person or institution (a “counterparty”). There is a risk that the counterparty may not meet its obligations or becomes insolvent, which could cause the Fund to incur a loss.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.

## Barings Global Agriculture Fund

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

#### Risk Profile (continued)

- 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.

#### The Fund at a Glance on 31 August 2021

<b>Total Fund size: 31 August 2021</b>	<b>£59.27 million</b>	
<b>Total Fund size: 31 August 2020</b>	<b>£37.58 million</b>	
<b>OCF*</b>	<b>31/08/2021</b>	<b>31/08/2020</b>
Class A GBP Acc	1.99%	1.83%
Class A EUR Acc	1.99%	1.83%
Class A USD Acc	1.99%	1.83%
Class I GBP Acc	1.23%	1.08%
Class I USD Acc	1.23%	1.08%
Class X GBP Acc	0.49%	0.33%
	<b>Initial charge</b>	<b>Annual charge</b>
Class A GBP Acc	Up to 5.00%	1.50%
Class A EUR Acc	Up to 5.00%	1.50%
Class A USD Acc	Up to 5.00%	1.50%
Class I GBP Acc	Nil	0.75%
Class I USD Acc	Nil	0.75%
Class X GBP Acc	Nil	0.00%
	<b>Minimum initial investment</b>	<b>Minimum subsequent investment</b>
Class A GBP Acc	£1,000	£500
Class A EUR Acc	£1,000 equivalent	£500 equivalent
Class A USD Acc	£1,000 equivalent	£500 equivalent
Class I GBP Acc	£10,000,000	£500
Class I USD Acc	£10,000,000 equivalent	£500 equivalent
Class X GBP Acc	Discretionary	Discretionary

\* The Ongoing Charge Figure ("OCF") reflects the payments and expenses which cover aspects of operating the Fund and is deducted from the assets over the year. It includes fees paid for investment management, depositary and general charges. The OCF figures for the current year have increased due to a change in the methodology of calculating the OCF, in order to be consistent with the Key Investor Information Document ("KIID"). Adjustments of negative expenses in the prior year expenses were excluded from the calculation, thereby causing an increase.

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## Barings Global Agriculture Fund

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

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### The Fund at a Glance on 31 August 2021 (continued)

Price per share	(pence/cents per share)
Class A GBP Acc	297.40p
Class A EUR Acc	346.80c
Class A USD Acc	411.70c
Class I GBP Acc	325.30p
Class I USD Acc	452.40c
Class X GBP Acc	364.70p

## Barings Global Agriculture Fund

### Fund Information

	Class A GBP Acc - Accumulation shares			Class A EUR Acc - Accumulation shares		
	31/08/2021 (p)	31/08/2020 (p)	31/08/2019 (p)	31/08/2021 (c)	31/08/2020 (c)	31/08/2019 (c)
<b>Change in net assets per share</b>						
Opening net asset value per share	220.33	237.66	215.95	246.61	262.66	242.71
Return before operating charges	82.29	(13.32)	26.43	106.65	(11.63)	24.65
Operating charges	(5.38)	(4.01)	(4.72)	(6.63)	(4.42)	(4.70)
Return after operating charges	76.91	(17.33)	21.71	100.02	(16.05)	19.95
Distributions	–	(0.21)	–	(0.53)	(0.51)	–
Retained distributions on accumulation shares	–	0.21	–	0.53	0.51	–
Closing net asset value per share after direct transaction costs of*	297.24	220.33	237.66	346.63	246.61	262.66
	0.14	0.12	0.12	0.17	0.13	0.12
<b>Performance</b>						
Return after charges	34.91%	(7.29)%	10.05%	40.56%	(6.11)%	8.22%
<b>Other information</b>						
Closing net asset value ('000)	£4,748	£3,744	£4,121	€4,191	€595	€317
Closing number of share	1,597,283	1,699,123	1,733,912	1,209,157	241,118	120,656
Operating charges	1.99%	1.83%	1.97%	1.99%	1.83%	1.97%
Direct transaction costs	0.05%	0.05%	0.06%	0.05%	0.05%	0.06%
<b>Prices**</b>						
Highest share price	309.00	243.80	246.10	358.90	286.30	269.70
Lowest share price	216.40	162.10	200.70	241.60	174.40	222.90
	Class A USD Acc - Accumulation shares			Class I GBP Acc - Accumulation shares		
	31/08/2021 (c)	31/08/2020 (c)	31/08/2019 (c)	31/08/2021 (p)	31/08/2020 (p)	31/08/2019 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	294.99	290.96	285.74	239.23	256.11	230.82
Return before operating charges	123.99	9.36	9.96	89.54	(14.31)	28.42
Operating charges	(7.48)	(5.33)	(4.74)	(3.65)	(2.57)	(3.13)
Return after operating charges	116.51	4.03	5.22	85.89	(16.88)	25.29
Distributions	–	(0.45)	–	(1.41)	(2.02)	(2.01)
Retained distributions on accumulation shares	–	0.45	–	1.41	2.02	2.01
Closing net asset value per share after direct transaction costs of*	411.50	294.99	290.96	325.12	239.23	256.11
	0.20	0.16	0.12	0.16	0.13	0.13
<b>Performance</b>						
Return after charges	39.50%	1.39%	1.83%	35.90%	(6.59)%	10.96%
<b>Other information</b>						
Closing net asset value ('000)	\$21,194	\$12,570	\$7,823	£35,291	£23,849	£35,032
Closing number of share	5,150,358	4,261,352	2,688,641	10,854,724	9,969,109	13,678,686
Operating charges	1.99%	1.83%	1.97%	1.23%	1.08%	1.22%
Direct transaction costs	0.05%	0.05%	0.06%	0.05%	0.05%	0.06%
<b>Prices**</b>						
Highest share price	438.00	320.50	302.20	337.20	263.40	265.10
Lowest share price	282.20	188.10	254.70	234.90	175.40	215.20

\*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 year are from 1 September 2020 to 31 August 2021. For previous periods, they relate to the accounting year from 1 September 2019 to 31 August 2020 and accounting period from 1 April 2018 to 31 August 2019, respectively.

## Barings Global Agriculture Fund

### Fund Information (continued)

	Class I USD Acc - Accumulation shares			Class X GBP Acc - Accumulation shares		
	31/08/2021 (c)	31/08/2020 (c)	31/08/2019 (c)	31/08/2021 (p)	31/08/2020 (p)	31/08/2019 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	321.75	315.20	306.92	266.97	283.64	253.52
Return before operating charges	135.98	10.02	11.46	99.25	(15.80)	31.44
Operating charges	(5.46)	(3.47)	(3.18)	(1.46)	(0.87)	(1.32)
Return after operating charges	130.52	6.55	8.28	97.79	(16.67)	30.12
Distributions	(2.50)	(2.62)	(2.49)	(3.27)	(4.22)	(4.34)
Retained distributions on accumulation shares	2.50	2.62	2.49	3.27	4.22	4.34
Closing net asset value per share after direct transaction costs of*	452.27	321.75	315.20	364.76	266.97	283.64
	0.23	0.17	0.13	0.16	0.14	0.14
<b>Performance</b>						
Return after charges	40.57%	2.08%	2.70%	36.63%	(5.88)%	11.88%
<b>Other information</b>						
Closing net asset value ('000)	\$328	\$14	\$23	£1	£5	£5
Closing number of share	72,415	4,401	7,376	210	1,995	1,785
Operating charges	1.23%	1.08%	1.22%	0.49%	0.33%	0.47%
Direct transaction costs	0.05%	0.05%	0.06%	0.05%	0.05%	0.06%
<b>Prices**</b>						
Highest share price	480.30	348.10	327.00	377.20	292.40	293.30
Lowest share price	308.00	204.50	274.60	262.10	195.10	237.10

\*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 for the current accounting year are from 1 September 2020 to 31 August 2021. For previous periods, they relate to the accounting year from 1 September 2019 to 31 August 2020 and accounting period from 1 August 2018 to 31 August 2019, respectively.



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## Barings Global Agriculture Fund

Report of the Investment Manager

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### Performance

During the year ended 31 August 2021, the Barings Global Agriculture Fund (“the Fund”) produced an absolute net return for Class A GBP Acc of 34.94% compared with a return of 34.64% for the performance comparator. The table below shows the 1 year, 3 year, and 5 year annualised net return for the Class A GBP Acc shares against the performance comparator.

	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>
Barings Global Agriculture Fund	34.94%	10.25%	9.29%
DAXglobal® Agribusiness (Total Net Return) Index*	34.64%	9.59%	9.56%

\* The performance comparator was changed from 31 August 2020 to DAXglobal® Agribusiness (Total Net Return) Index, previously DAXglobal® Agribusiness (Total Gross Return) Index.

The Fund performed strongly in absolute terms boosted by rising grains and edible oil prices with increasing Chinese imports and rising renewable biodiesel production. Chinese demand has increased as the country has rebuilt their hog herd following the severe cull with the African Swine Fever in 2018 and 2019. The improved soft commodity backdrop significantly increased farmer profitability. In September 2021, the US Department of Agriculture estimates that US net cash farm income will increase by 17% in 2021 when compared to 2020 in inflation adjusted terms. It is therefore, not surprising that the upstream industries such as machinery and fertiliser performed strongly due to their correlation to higher soft commodity prices and farmer profitability.

We did add to our positions in machinery and fertiliser sectors; most notably through initiating a position in the world’s second largest agricultural equipment company CNH Industrial and in fertiliser through initiating a holding in major North American potash and phosphate fertiliser producer Mosaic. We reduced our holding in US meat producer Tyson Foods as the higher corn and soybean prices would be a headwind for margins as it is a key input into meat production. In addition, we did sell European nitrogen fertiliser producer Yara International due to rising input costs in the form of European natural gas prices.

The Fund outperformed the performance comparator in the year to the end of August 2021 due to positive stock selection with Darling Ingredients and agricultural machinery companies CNH Industrial and AGCO significant contributors to this relative performance. US listed Darling Ingredients appreciated significantly due to very strong operational performance in both their renewable biodiesel refinery, Diamond Green Diesel in Texas and in the base business, which takes waste products from food production and turns this into animal feed, human food and inputs into renewable biodiesel. CNH Industrial and AGCO added relative performance as farmers increased their equipment purchases due to stronger farmer economics. The biggest relative detractor amongst the stocks held was Dutch listed supermarket Koninklijke Ahold Delhaize which lagged the market as it had been a relative winner through the COVID-19 pandemic but investors rotated money out of the stock as the economic backdrop improved through the period. We also did sell Koninklijke Ahold Delhaize as a funding source for other opportunities.

## Barings Global Agriculture Fund

Report of the Investment Manager (continued)

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

Purchases	Costs £'000	Sales	Proceeds £'000
Mosaic	2,938	Tyson Foods	1,364
Danone	1,479	Darling Ingredients	1,328
Bunge	1,427	Yara International	1,240
Kubota	1,135	Wilmar International	994
CF Industries	1,100	First Resources	872
CNH Industrial	1,040	SLC Agricola	714
Corbion	1,024	Tractor Supply	688
Beyond Meat	1,020	Nutrien	685
Darling Ingredients	943	WH Group	576
Deere	937	Koninklijke Ahold Delhaize	565

### Market Outlook

We think grains and edible oils pricing is likely to remain strong for at least the next couple of years with robust demand boosted by increasing biofuel production. Grains and edible oil inventories are low relative to levels of consumption and we believe that it will take some time with bumper global harvests required over the next couple of years to rebuild these stocks back to more comfortable levels. Therefore, we do think that farmer economics will remain strong.

This environment is clearly positive for machinery and agrochemicals as farmers seek to maximise revenues and yields. Agricultural machinery sales are highly correlated to farm cash receipts so this industry should be a key beneficiary of the increased farmer profitability. The advances in precision agriculture makes replacing equipment a more compelling economic decision. Precision agriculture involves increasing automation and precision on agricultural equipment from tractors to sprayers that can plant seeds and apply chemicals with greater precision based on agronomic conditions in the field. The more precise application of crop inputs results in higher yields with the same or lower level of crop inputs and as consequence higher profitability for the farmer. Demand for fertilisers remains buoyant despite the high fertiliser prices. Furthermore, we believe that the fund's cost advantaged North American fertiliser holdings should generate strong free cash flow and robust margins. We expect that seed and crop protection companies will see improving margins and prices as farmers seek more sophisticated and advanced products to maximise production.

In the processing and distribution sector, we believe that companies such as Archer Daniels Midland (ADM) and Bunge are well positioned as we expect continued robust margins in soybean processing with the strong demand for vegetable oils for renewable biodiesel. Furthermore, ADM's 'Nutrition' division involved in food formulation and ingredients is providing a further growth driver for this business. We continue to have high conviction in our renewable biodiesel positions Darling Ingredients and Neste with the continued strong demand for these products due to the relatively favourable low carbon footprint compared to fossil fuel based alternatives. In the protein sector, we are most positive on the farmed salmon industry as this sector should benefit from continued recovery in food service demand and supply is constrained, supporting a positive outlook for salmon prices in our view.

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## Barings Global Agriculture Fund

Report of the Investment Manager (continued)

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### Market Outlook (continued)

In food manufacturing, the Fund is invested in high quality producers such as Danone, which is well positioned within the 'Health and Wellness' category with their businesses in infant nutrition, waters and dairy-based products. Furthermore, Danone has an attractive plant based portfolio, which is growing strongly with brands such as Alpro and Silk.

### Baring Asset Management Limited

*Baring Asset Management Limited (the "Investment Manager") gives its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.*

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## Barings Investment Umbrella Fund

### Responsibilities of the Authorised Corporate Director and Depositary

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#### Responsibilities of the Authorised Corporate Director

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

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

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

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

#### Statement of the Depositary’s Responsibilities and Report of the Depositary to the Shareholders of Barings Investment Umbrella Fund (the “Company”) for the year ended 31 August 2021

NatWest Trustee and Depositary Services Limited (the “Depositary”) must ensure that the Company is managed in accordance with the Financial Conduct Authority’s Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 (S1 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended (together the “Regulations”), the Company’s Instrument of Incorporation and Prospectus (together the “Scheme documents”) as detailed below.

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

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

The Depositary must ensure that:

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

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

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## Barings Investment Umbrella Fund

Responsibilities of the Authorised Corporate Director and Depositary (continued)

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### Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of Barings Investment Umbrella Fund (the "Company") for the year ended 31 August 2021 (continued)

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

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

NatWest Trustee and Depositary Services Limited

Trustee & Depositary Services

London 21 December 2021

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## Barings Investment Umbrella Fund

### Directors' Statement

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The financial statements on pages 20 to 33 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 21 December 2021

## Barings Global Agriculture Fund

### Portfolio Statement

as at 31 August 2021

Holdings	Investments	Percentage Bid-Market of total net value assets (£) (%)
	<b>Investment Funds : 0.00% (2.64%)</b>	
	<b>Ireland: 0.00% (2.64%)</b>	
	<b>Equities: 99.29% (97.29%)</b>	
	<b>Brazil: 0.00% (0.80%)</b>	
	<b>Canada: 7.49% (7.17%)</b>	
43,520	Interfor	672,553 1.13
85,141	Nutrien	3,767,005 6.36
		<b>4,439,558 7.49</b>
	<b>Cayman Islands: 0.00% (1.62%)</b>	
	<b>Finland: 1.47% (0.00%)</b>	
19,701	Nestle	<b>870,360 1.47</b>
	<b>France: 3.25% (2.02%)</b>	
36,392	Danone	<b>1,928,040 3.25</b>
	<b>Germany: 0.55% (1.24%)</b>	
15,422	AlzChem	<b>328,730 0.55</b>
	<b>Iceland: 1.03% (0.49%)</b>	
111,774	Marel	<b>609,084 1.03</b>
	<b>India: 1.47% (3.15%)</b>	
118,673	UPL	<b>873,307 1.47</b>
	<b>Japan: 3.19% (2.98%)</b>	
126,000	Kubota	<b>1,891,371 3.19</b>
	<b>Netherlands: 5.40% (5.32%)</b>	
34,628	Corbion	1,365,521 2.30
11,745	Koninklijke DSM	1,836,256 3.10
		<b>3,201,777 5.40</b>
	<b>Norway: 5.25% (6.10%)</b>	
25,535	Bakkafrost	1,656,907 2.80
21,676	Borregaard	419,730 0.71
51,809	Mowi	1,032,381 1.74
		<b>3,109,018 5.25</b>
	<b>Singapore: 2.19% (6.94%)</b>	
581,300	Wilmar International	<b>1,297,566 2.19</b>
	<b>Switzerland: 0.00% (1.00%)</b>	
	<b>United Kingdom: 9.49% (6.70%)</b>	
130,370	CNH Industrial	1,586,899 2.68
18,486	Cranswick	738,701 1.25
21,852	Genus	1,304,564 2.20
283,223	Tate & Lyle	1,993,890 3.36
		<b>5,624,054 9.49</b>

## Barings Global Agriculture Fund

Portfolio Statement (continued)

as at 31 August 2021

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	<b>Equities: 99.29% (97.29%)</b> (continued)		
	<b>United States: 58.51% (51.76%)</b>		
28,250	AGCO	2,869,932	4.84
89,857	Archer-Daniels-Midland	3,919,538	6.61
8,766	Beyond Meat	764,932	1.29
46,072	Bunge	2,533,307	4.27
85,002	CF Industries	2,765,081	4.67
134,216	Corteva	4,264,616	7.20
55,637	Darling Ingredients	3,068,541	5.18
17,673	Deere	4,890,398	8.25
17,521	FMC	1,187,493	2.00
15,523	International Flavors & Fragrances	1,704,497	2.88
13,165	Lamb Weston Holdings	615,176	1.04
144,150	Mosaic	3,380,495	5.70
20,985	Tyson Foods	1,191,370	2.01
57,929	Weyerhaeuser	1,525,532	2.57
		<b>34,680,908</b>	<b>58.51</b>
	<b>Portfolio of investments: 99.29% (99.93%)</b>		
	<b>(Cost: £44,273,661)</b>	<b>58,853,773</b>	<b>99.29</b>
	Net other assets	418,202	0.71
	<b>Net assets</b>	<b>59,271,975</b>	<b>100.00</b>

Note: Securities shown on the portfolio statement are ordinary shares admitted to official stock exchange listings or traded on a regulated market, unless otherwise stated.

Comparative figures shown in brackets relate to 31 August 2020.



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## Barings Investment Umbrella Fund

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

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### Report on the audit of the financial statements

#### Opinion

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

- give a true and fair view of the financial position of the Company and its sub-fund as at 31 August 2021 and of the net revenue and the net capital gains on the scheme property of the Company and its sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Barings Investment Umbrella Fund is an Open Ended Investment Company ('OEIC') with a single sub-fund. The financial statements of the Company comprise the financial statements of its sub-fund. We have audited the financial statements, included within the Annual Report & Audited Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 August 2021; the statement of total return and the statement of change in net assets attributable to shareholders for the year then ended; the distribution tables and the notes to the financial statements, which include a description of the significant accounting policies.

#### Basis for opinion

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

#### *Independence*

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

#### Conclusions relating to going concern

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

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

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

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

#### Reporting on other information

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

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## Barings Investment Umbrella Fund

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

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### Reporting on other information (continued)

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

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

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

### Responsibilities for the financial statements and the audit

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

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

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

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

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

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

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

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

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## Barings Investment Umbrella Fund

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

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

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

### *Use of this report*

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

### **Other required reporting**

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

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

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

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Glasgow

21 December 2021

**Barings Global Agriculture Fund**  
**Statement of Total Return and Statement of Change in Net Assets Attributable to Shareholders**  
for the year ended 31 August 2021

**Statement of Total Return**

	Notes	31/08/2021		31/08/2020*	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		12,856		(3,364)
Revenue	3	987		897	
Expenses	4	(709)		(485)	
Net revenue before taxation		<u>278</u>		<u>412</u>	
Taxation	5	(210)		(184)	
Net revenue after taxation			68		228
<b>Total return before distributions</b>			<u>12,924</u>		<u>(3,136)</u>
Distributions	6		(162)		(235)
<b>Change in net assets attributable to shareholders from investment activities</b>			<u>12,762</u>		<u>(3,371)</u>

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

	31/08/2021		31/08/2020	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		37,581		45,888
Amounts receivable on issue of shares	53,115		14,098	
Amounts payable on cancellation of shares	(44,346)		(19,259)	
		8,769		(5,161)
Changes in net assets attributable to shareholders from investment activities		12,762		(3,371)
Retained distribution on accumulation shares	6	160		225
<b>Closing net assets attributable to shareholders</b>		<u>59,272</u>		<u>37,581</u>

\* Prior year Net capital gains/(losses) and Taxation amounts have been restated to reclassify Capital gains tax on Indian securities from Net capital gains/(losses) to Capital gains tax on Indian securities in Taxation note.

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**Barings Global Agriculture Fund****Balance Sheet**as at 31 August 2021

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	<b>Notes</b>	<b>31/08/2021 £'000</b>	<b>31/08/2020 £'000</b>
<b>Assets</b>			
Investment assets		<b>58,854</b>	37,553
Current assets:			
Debtors	8	<b>302</b>	591
Cash and bank balances	9	<b>621</b>	256
Total assets		<b>59,777</b>	38,400
<b>Liabilities</b>			
Creditors:			
Bank overdrafts	9	<b>-</b>	(419)
Other creditors	10	<b>(505)</b>	(400)
Total liabilities		<b>(505)</b>	(819)
<b>Net assets attributable to shareholders</b>		<b>59,272</b>	37,581

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# Barings Global Agriculture Fund

## Notes to the Financial Statements

for the year ended 31 August 2021

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### 1. Accounting policies

#### Basis of Accounting

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

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

#### Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 31 August 2021, being the last business day of the accounting year. The fair value for non-derivative securities is the bid-market price, excluding any accrued interest.

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

#### Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at 12 noon on 31 August 2021.

#### Revenue Recognition

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

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

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

#### Special Dividends

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

#### Distribution Policy

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

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

#### Treatment of Expenses

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

#### Taxation

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

#### Dilution Adjustment

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

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## Barings Global Agriculture Fund

### Notes to the Financial Statements (continued)

for the year ended 31 August 2021

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#### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31/08/2021 £'000	31/08/2020* £'000
Non-derivative securities	12,934	(3,298)
Currency losses	(75)	(61)
Transaction charges	(3)	(5)
Net capital gains/(losses) on investments	<u>12,856</u>	<u>(3,364)</u>

\* Prior year amount has been restated as a result of reclassifying Capital gains tax on Indian securities from Net capital gains/(losses) to Capital gains tax on Indian securities in Taxation note.

#### 3. Revenue

	31/08/2021 £'000	31/08/2020 £'000
UK dividends	97	74
Offshore CIS interest revenue	–	4
Overseas dividends	890	819
	<u>987</u>	<u>897</u>

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## Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2021

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### 4. Expenses

	31/08/2021 £'000	31/08/2020 £'000
<b>Payable to Baring Fund Managers Limited (the "Authorised Corporate Director" or "ACD") or associates of the ACD:</b>		
ACD's service charge	509	365
	<hr/>	<hr/>
	509	365
<b>Payable to NatWest Trustee and Depositary Services Limited (the "Depositary") or associates of the Depositary:</b>		
Depositary fees	10	8
Safe custody charges	8	7
	<hr/>	<hr/>
	18	15
<b>Other expenses:</b>		
Administration fees	5	(5)
Audit fees	11	11
Legal fees	(4)	77
Printing fees	3	(41)
Professional fees	20	9
Registrar and transfer agency fees	55	36
Regulatory fees	32	(5)
Standing charges	3	3
Taxation fees*	57	20
	<hr/>	<hr/>
	182	105
	<hr/>	<hr/>
<b>Total expenses</b>	<b>709</b>	<b>485</b>

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



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## Barings Global Agriculture Fund

### Notes to the Financial Statements (continued)

for the year ended 31 August 2021

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#### 5. Taxation

	31/08/2021 £'000	31/08/2020* £'000
<b>a) Analysis of tax charges for the year:</b>		
Capital gains tax on Indian securities	51	7
Overseas withholding tax	159	177
Current tax charge (note 5b)	<u>210</u>	<u>184</u>

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

The tax assessed for the year is higher (31 August 2020: higher) than the standard rate of corporation tax in the UK for an authorised share fund, which is 20% (31 August 2020: 20%). The differences are explained below:

	31/08/2021 £'000	31/08/2020* £'000
Net revenue before taxation	<u>278</u>	<u>412</u>
Corporation tax at 20%	56	82
Effects of:		
Double taxation relief expenses	–	(1)
Overseas withholding tax	159	177
Non-taxable UK dividends	(19)	(15)
Excess management expenses not utilised	142	92
Capital gains tax on Indian securities	51	7
Non taxable overseas dividends	(179)	(158)
Current tax charge for the year (note 5a)	<u>210</u>	<u>184</u>

#### c) Provision for the deferred tax

At the year-end, there was an unrecognised potential tax asset of £1,846,981 (31 August 2020: £1,704,986\*) in relation to unutilised management expenses. These are not expected to be utilised in the foreseeable future, unless the nature of the Fund's revenue or capital gains changes.

\* Prior year amount has been restated as a result of reclassifying Capital gains tax on Indian securities from Net capital gains/(losses) to Taxation note and prior year excess management expense.

## Barings Global Agriculture Fund

### Notes to the Financial Statements (continued)

for the year ended 31 August 2021

#### 6. Distributions

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

	31/08/2021 £'000	31/08/2020 £'000
Interim Accumulation	–	23
Final Accumulation	160	202
	<b>160</b>	<b>225</b>
Add: Revenue deducted on cancellation of shares	23	20
Deduct: Revenue received on issue of shares	(21)	(10)
	<b>2</b>	<b>10</b>
<b>Total distributions</b>	<b>162</b>	<b>235</b>

Details of the distributions per share are set out in the Distribution Tables on pages 34 to 36.

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

	31/08/2021 £'000	31/08/2020* £'000
Net revenue after taxation	68	228
Add: Capital gains tax on Indian securities	51	7
Income deficit	43	–
	<b>162</b>	<b>235</b>

\* Prior year amount has been restated as a result of reclassifying Capital gains tax on Indian securities from Net capital gains/(losses) to Capital gains tax on Indian securities in Taxation note.

#### 8. Debtors

	31/08/2021 £'000	31/08/2020 £'000
Accrued revenue	80	81
Amount receivable for creation of shares	209	501
Currency deals awaiting settlement	–	1
Overseas tax recoverable	13	8
	<b>302</b>	<b>591</b>

#### 9. Cash and bank balances

	31/08/2021 £'000	31/08/2020 £'000
Bank overdraft	–	(419)
Cash and bank balances	621	256
	<b>621</b>	<b>(163)</b>

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## Barings Global Agriculture Fund

### Notes to the Financial Statements (continued)

for the year ended 31 August 2021

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#### 10. Other Creditors

	31/08/2021	31/08/2020
	£'000	£'000
Accrued expenses	149	107
Amounts payable for cancellation of shares	356	180
Purchases awaiting settlement	–	113
	<b>505</b>	<b>400</b>

#### 11. Contingent liabilities

There were no contingent liabilities at the year-end date (31 August 2020: £nil).

#### 12. Equalisation

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

#### 13. Financial instruments

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

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

#### 14. Risks of financial instruments

The risks arising from the Fund’s financial instruments are market price, foreign currency, interest rate and liquidity risks. The ACD reviews (and agrees with the Depositary) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (31 August 2020: same):

## Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2021

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

#### Market price risk

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

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

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

#### Market price risk sensitivity analysis

As at 31 August 2021, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately £2.943 million (31 August 2020: £1.879 million).

#### Foreign currency risk

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

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

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

#### Currency exposure for the year ended 31 August 2021:

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

## Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2021

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

Currency exposure for the year ended 31 August 2020:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
Brazilian real	299	–	299
Danish krone	–	2	2
Euro	3,416	15	3,431
Hong Kong dollar	608	–	608
Indian rupee	1,185	–	1,185
Japanese yen	1,121	–	1,121
Norwegian krone	2,293	–	2,293
Singapore dollar	2,608	16	2,624
Swiss franc	377	–	377
US dollar	22,146	8	22,154
	<u>34,053</u>	<u>41</u>	<u>34,094</u>

#### Foreign currency risk sensitivity analysis

At 31 August 2021, if the value of the sterling increased or decreased by 1%, with all other variables held constant, then the net assets attributable to shareholders would increase or decrease by approximately £0.548 million (31 August 2020: £0.341 million).

#### Interest rate risk

The Fund may invest in both fixed-rate and floating rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the revenue potential of the Fund also rises, but the value of fixed-rate securities will decline (along with certain expenses calculated by reference to the assets of the Fund). A decline in interest rates will in general have the opposite effect.

#### Interest rate risk sensitivity analysis

The Fund had no significant interest rate risk exposure as at 31 August 2021 (31 August 2020: same).

#### Liquidity risk

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

#### Derivatives and other financial instruments

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

### 15. Fair value

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

FRS 102 requires the Fund to classify financial instruments measured at fair value into the following hierarchy:

**BARINGS**

## Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2021

### 15. Fair value (continued)

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

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

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

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

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

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

#### Valuation technique for the year ended 31 August 2020

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	36,562	–	–	36,562
Investment Funds	–	991	–	991
	36,562	991	–	37,553

### 16. Portfolio transaction costs

	31/08/2021 £'000	31/08/2020 £'000
<b>Analysis of total purchase costs:</b>		
Purchases before transaction costs*	23,728	16,004
Commissions:		
Equities total value paid	7	6
Taxes:		
Equities total value paid	10	6
Total transaction costs	17	12
<b>Gross purchases total</b>	<b>23,745</b>	16,016

## Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2021

### 16. Portfolio transaction costs (continued)

	31/08/2021 £'000	31/08/2020 £'000
<b>Analysis of total sale costs:</b>		
Sales before transaction costs*	<b>14,246</b>	21,869
Commissions:		
Equities total value paid	<b>(6)</b>	(8)
Taxes:		
Equities total value paid	<b>(3)</b>	(1)
Total transaction costs	<b>(9)</b>	(9)
<b>Total sales net of transaction costs</b>	<b>14,237</b>	21,860

\* Not included in 2021 figures are purchases and sales in cash funds totalling £2.975 million and £4.458 million, respectively, where there are no transaction costs applicable. In 2020, purchases and sales in cash funds totalled £20.481 million and £19.421 million, respectively.

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

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

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

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

	31/08/2021 %	31/08/2020 %
<b>Analysis of total purchase costs:</b>		
Commissions:		
Equities percentage of total equities purchases costs	<b>0.03</b>	0.04
Equities percentage of average NAV	<b>0.01</b>	0.02
Taxes:		
Equities percentage of total equities purchases costs	<b>0.04</b>	0.04
Equities percentage of average NAV	<b>0.02</b>	0.02

## Barings Global Agriculture Fund

### Notes to the Financial Statements (continued)

for the year ended 31 August 2021

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

	31/08/2021	31/08/2020
	%	%
Analysis of total sale costs:		
Commissions:		
Equities percentage of total equities sales costs	(0.04)	(0.04)
Equities percentage of average NAV	(0.01)	(0.02)
Taxes:		
Equities percentage of total equities sales costs	(0.02)	–
Equities percentage of average NAV	(0.01)	–

#### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.06% (31 August 2020: 0.10%), based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

#### 17. Share classes

The Fund currently has six share classes: A EUR Acc, A GBP Acc, A USD Acc, I GBP Acc, I USD Acc and X GBP Acc. The annual management charge and Fund management fee can be found on page 5. The net asset value of each share class, the net asset value per share and the number of shares in each class are given in the comparative tables on pages 7 and 8. The distribution per share class is given in the distribution tables on pages 34 to 36. All classes have the same rights on winding up.

	Class A GBP Acc	Class A EUR Acc	Class A USD Acc
Opening shares	1,699,123	241,118	4,261,352
Shares created	887,006	1,271,529	9,351,360
Shares liquidated	(974,684)	(303,490)	(8,462,354)
Shares converted	(14,162)	–	–
<b>Closing shares</b>	<b>1,597,283</b>	<b>1,209,157</b>	<b>5,150,358</b>
	<b>Class I GBP Acc</b>	<b>Class I USD Acc</b>	<b>Class X GBP Acc</b>
Opening shares	9,969,109	4,401	1,995
Shares created	6,784,217	76,115	–
Shares liquidated	(5,911,621)	(8,101)	(1,785)
Shares converted	13,019	–	–
<b>Closing shares</b>	<b>10,854,724</b>	<b>72,415</b>	<b>210</b>

#### 18. Related party transactions

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

The ACD exercises control over the Fund and is therefore a related party by virtue of its controlling influence.



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## Barings Global Agriculture Fund

### Notes to the Financial Statements (continued)

for the year ended 31 August 2021

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

Amounts paid during the year or due to the ACD in respect of management fees at the balance sheet date are disclosed under Expenses and Other Creditors in the notes to the financial statements.

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

#### 19. Post balance sheet events

Subsequent to the year end, the net asset value per share of the A GBP Accumulation share class increased from 297.40p to 309.10p, A EUR Accumulation share class from 346.80c to 363.70c, A USD Accumulation share class from 411.70c to 413.00c, I GBP Accumulation share class from 325.30p to 338.90p, I USD Accumulation share class from 452.40c to 454.90c and X GBP Accumulation share class from 364.70p to 380.70p as at 17 December 2021. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of Coronavirus. The ACD continues to monitor investment performance in line with investment objectives.

## Barings Global Agriculture Fund

### Distribution Tables

#### Interim accumulation

Group 1: Shares purchased prior to 1 September 2020

Group 2: Shares purchased between 1 September 2020 and 28 February 2021

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

Group	Net Revenue	Equalisation (Note 12)	2021 Accumulation Paid	2020 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation (Note 12)	2021 Accumulation Paid	2020 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation (Note 12)	2021 Accumulation Paid	2020 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation (Note 12)	2021 Accumulation Paid	2020 Accumulation Paid
1	Nil	Nil	Nil	0.1900
2	Nil	Nil	Nil	0.1900

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

Group	Net Revenue	Equalisation (Note 12)	2021 Accumulation Paid	2020 Accumulation Paid
1	Nil	Nil	Nil	0.2260
2	Nil	Nil	Nil	0.2260

## Barings Global Agriculture Fund

Distribution Tables (continued)

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

Group	Net Revenue	Equalisation (Note 12)	2021 Accumulation Paid	2020 Accumulation Paid
1	Nil	Nil	Nil	1.0541
2	Nil	Nil	Nil	1.0541

### Final accumulation

Group 1: Shares purchased prior to 1 March 2021

Group 2: Shares purchased between 1 March 2021 and 31 August 2021

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

Group	Net Revenue	Equalisation (Note 12)	2021 Accumulation Paid	2020 Accumulation Paid
1	Nil	Nil	Nil	0.2068
2	Nil	Nil	Nil	0.2068

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

Group	Net Revenue	Equalisation (Note 12)	2021 Accumulation Paid	2020 Accumulation Paid
1	0.5346	0.0000	0.5346	0.5126
2	0.5321	0.0025	0.5346	0.5126

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

Group	Net Revenue	Equalisation (Note 12)	2021 Accumulation Paid	2020 Accumulation Paid
1	Nil	Nil	Nil	0.4475
2	Nil	Nil	Nil	0.4475

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

Group	Net Revenue	Equalisation (Note 12)	2021 Accumulation Paid	2020 Accumulation Paid
1	1.4115	0.0000	1.4115	1.8325
2	1.0142	0.3973	1.4115	1.8325

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## Barings Global Agriculture Fund

### Distribution Tables (continued)

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

Group	Net Revenue	Equalisation (Note 12)	2021 Accumulation Paid	2020 Accumulation Paid
1	2.5001	0.0000	2.5001	2.3987
2	2.4996	0.0005	2.5001	2.3987

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

Group	Net Revenue	Equalisation (Note 12)	2021 Accumulation Paid	2020 Accumulation Paid
1	3.2666	0.0000	3.2666	3.1619
2	3.2666	0.0000	3.2666	3.1619

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## Barings Global Agriculture Fund

### The Risk and Reward Profile

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	SRRRI risk category* 31/08/2021	SRRRI risk category* 31/08/2020
Barings Global Agriculture Fund - Class A GBP Acc	6	6
Barings Global Agriculture Fund - Class A EUR Acc	6	6
Barings Global Agriculture Fund - Class A USD Acc	6	6
Barings Global Agriculture Fund - Class I GBP Acc	6	6
Barings Global Agriculture Fund - Class I USD Acc	6	6
Barings Global Agriculture Fund - Class X GBP Acc	6	6

\* The Synthetic Risk and Reward Indicator ("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 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 year.

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# Barings Investment Umbrella Fund

## Important Information

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### Constitution

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

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

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

### Performance

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

### Key changes during the year

The Prospectus of the Fund was updated on 5 March 2021. The material changes to the Prospectus are outlined as follows:

- Updated disclosures on the United Kingdom's exit from the European Union.
- Inclusion of additional disclosures to bring the Fund into compliance with Level 1 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Fund has been categorised under article 6 of the regulation (non-ESG financial products).

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](http://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 5.

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## Barings Investment Umbrella Fund

Important Information (continued)

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### 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](http://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 2021. This is available on the Barings website at [www.barings.com](http://www.barings.com).

### Remuneration

The ACD's Remuneration Policy ensures that the remuneration arrangements as defined in ESMA's "Guidelines on Sound Remuneration Policies under the UCITS directive and AIFMD" (ESMA 2016/411) (the "ESMA Guidelines"), (as amended) are:

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

The ACD is also subject to the Financial Conduct Authority's ("FCA's") UCITS Remuneration Codes (SYSC 19B and 19E) and must comply with the remuneration principles in a way and to the extent that is appropriate to its size and business.

### Remuneration Committee

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

The ACD forms part of the Barings Europe Limited (UK) group of companies ("Barings"). Barings has two remuneration committees to take remuneration decisions, namely the Remunerations Committee. The remuneration committee ensures the fair and proportionate application of the remuneration rules and ensures that potential conflicts arising from remuneration are managed and mitigated appropriately.

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## Barings Investment Umbrella Fund

Important Information (continued)

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### Remuneration Code Staff

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

1. Senior Management

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

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

2. Control Functions

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

3. Risk takers

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

BAML is a BIPRU firm and subject to the Capital Requirements Directive ("CRD") which has equivalent remuneration rules.

4. Employees in the same remuneration bracket as risk takers

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

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

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



## Barings Investment Umbrella Fund

Important Information (continued)

### Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to Barings Fund Managers ("BFM") staff and BFM Remuneration Code Staff for the year end 31 August 2021.

	Number of beneficiaries	Total Remuneration	Total Fixed Remuneration	Total Variable Remuneration
<b>Total remuneration paid by BFM in relation to the Fund*</b>	18	£14,860	£3,444	£11,416
Total Senior Management Remuneration paid by BFM**	18	£620,405	£143,793	£476,612
<b>Risk Takers remuneration</b>	Nil	£Nil	£Nil	£Nil
Employees in the same remuneration bracket as risk takers	Nil	£Nil	£Nil	£Nil
<b>Carried interest paid by the Fund</b>	Nil	£Nil	£Nil	£Nil

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

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

#### Notes:

\*ACD does not make any direct payments to staff who are paid by other Barings Group entities. Figures shown are apportioned on a fund Asset Under Management ("AUM") basis as a proportion of Barings total AUM as at 31 August 2021. Accordingly, the figures are not representative of any individual's actual remuneration.

\*\*Senior management remuneration is apportioned on the basis of the ACD's total AUM as a proportion of Barings' total AUM.

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

The Fund does not pay performance fees.

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

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## Barings Global Agriculture Fund

### Disclosure for Overseas Investors

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#### **Special risks resulting from additional German tax publication requirements in Germany**

A foreign investment company such as Baring Fund Managers Limited (the "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](http://www.fundinfo.com). Share prices (Net Asset Value with the words "plus commissions") are published daily on the internet at [www.fundinfo.com](http://www.fundinfo.com).

#### **Important information to the performance tables on page 44**

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 12 months to 31 August 2021. 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 year ended 31 August 2021 and the year ended 31 August 2020 are as follows:

	TER 31 August 2021 %	TER 31 August 2020 %
Barings Global Agriculture Fund - Class A GBP Acc	1.99	1.83
Barings Global Agriculture Fund - Class A EUR Acc	1.99	1.83
Barings Global Agriculture Fund - Class A USD Acc	1.99	1.83
Barings Global Agriculture Fund - Class I GBP Acc	1.23	1.08
Barings Global Agriculture Fund - Class I USD Acc	1.23	1.08
Barings Global Agriculture Fund - Class X GBP Acc	0.49	0.33

### 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 31 August 2021 (including distribution payments where applicable)

	01/09/2020 - 31/08/2021 %	01/09/2019 - 31/08/2020 %	01/08/2018 - 31/08/2019 %	01/08/2017 - 31/07/2018 %	01/08/2016 - 31/07/2017 %
Barings Global Agriculture Fund - Class A GBP Acc (GBP terms)	34.94	(7.32)	11.02	3.58	12.70
DAX Global Agribusiness Total, Gross Return (GBP terms)	34.64	(6.21)	6.99	6.57	14.46
Barings Global Agriculture Fund - Class A EUR Acc (EUR terms)	40.46	(6.05)	9.18	3.79	6.28
Barings Global Agriculture Fund - Class A USD Acc (USD terms)	39.65	1.24	2.75	3.89	12.22
Barings Global Agriculture Fund - Class I GBP Acc (GBP terms)	35.94	(6.63)	11.92	4.38	13.56
Barings Global Agriculture Fund - Class I USD Acc (USD terms)	40.67	1.97	3.58	5.11	13.88
Barings Global Agriculture Fund - Class X GBP Acc (GBP terms)	36.54	(5.88)	12.84	5.19	14.35

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

Source: Morningstar/Barings/DAX Global Agribusiness Index.

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The Fund was launched on 16 January 2009.

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

## Barings Investment Umbrella Fund

### Share Price History

#### Barings Global Agriculture Fund

	A GBP Acc (p)	A EUR Acc (c)	A USD Acc (c)	I GBP Acc (p)	I USD Acc* (c)
2021 High Low	309.00 216.40	358.90 241.60	438.00 282.20	337.20 234.90	480.30 308.00
2020 High Low	243.80 162.10	286.30 174.40	320.50 188.10	263.40 175.40	348.10 204.50
2019 High Low	246.10 200.70	269.70 222.90	302.20 254.70	265.10 215.20	327.00 274.60
2018 High Low	224.20 195.40	254.30 220.60	310.60 265.70	238.60 208.40	331.90 282.60
2017 High Low	212.70 181.00	248.60 213.40	274.00 235.80	225.10 190.50	291.20 246.90
2016 High Low	184.60 140.00	240.30 187.50	262.40 208.40	194.30 146.50	255.50 217.40
2015 High Low	184.50 154.70	259.90 194.60	285.40 248.50	192.50 160.70	N/A N/A
2014 High Low	162.90 150.70	204.70 178.50	278.80 238.30	168.70 155.70	N/A N/A
2013 High Low	172.90 142.30	202.20 178.50	264.00 226.90	177.40 145.40	N/A N/A
2012 High Low	150.70 120.40	187.90 140.70	247.70 185.80	152.70 122.10	N/A N/A

\* Class I USD Acc was only launched in 2016 hence no data available from 2011 – 2015.

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## Barings Investment Umbrella Fund

### Share Price History (continued)

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#### Barings Global Agriculture Fund (continued)

	X GBP Acc (p)
2021 High Low	377.20 262.10
2020 High Low	292.40 195.10
2019 High Low	293.30 237.10
2018 High Low	261.00 228.30
2017 High Low	244.70 206.10
2016 High Low	210.20 157.50
2015 High Low	206.50 171.60
2014 High Low	179.70 165.50
2013 High Low	187.30 152.90
2012 High Low	159.70 127.60

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## Barings Investment Umbrella Fund

### Directory

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#### **Authorised Corporate Director**

Baring Fund Managers Limited

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

#### **Investment Manager**

Baring Asset Management Limited

20 Old Bailey

London, EC4M 7BF

*Authorised and regulated by the FCA.*

#### **Directors**

J. Armstrong (non-executive)

E. Browning

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

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

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50 Bank Street

London, E14 5NT

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

#### **Independent Auditors**

PricewaterhouseCoopers LLP

141 Bothwell Street

Glasgow, G2 7EQ

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## Barings Investment Umbrella Fund

Directory (continued)

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### **Austrian paying agent**

UniCredit Bank Austria AG  
Schottengasse 6-8  
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### **French paying agent**

BNP Paribas Securities Services  
9 rue du Débarcadère  
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### **German paying and information agent**

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### **Further German information agent**

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Guillettstraße 54  
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### **Swedish paying agent**

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Merchant Banking  
Global Funds, RB6  
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### **Swiss paying agent**

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Succursale de Zurich  
Selnaustrasse 16  
8002 Zurich  
Switzerland

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



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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 that is green on the left and blue on the right.