

OVERALL
MORNINGSSTAR RATING™*



FUND FACTS

NAV (£m)
37.6

Inception Date
January 16, 2009

Domiciled
UK, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring Fund Managers Limited

Investment Manager
Baring Asset Management Limited

Share Classes
USD/EUR/GBP

Distribution Frequency
N/A

Base Currency
GBP

Benchmark¹
DAX Global Agribusiness

PORTFOLIO MANAGERS

James Govan, CFA
17 years of experience

Clive Burstow
15 years of experience

AUGUST 2020 / FACTSHEET

OBJECTIVE

The investment objective of the Barings Global Agriculture Fund is to achieve capital growth by investing in the agricultural sector.

STRATEGY

The Fund has the flexibility to invest in companies from across the entire agricultural value chain - from planting to harvesting to delivering food to the table. Taking a long term (five-year) perspective, we avoid valuing agriculture companies on their peak or trough earnings but focus instead on their quality and long-term growth potential.

MARKET OPPORTUNITY

- A rising global population should lead to structurally increasing demand in grains and edible oils. Furthermore, the global middle class is forecast to double in size between 2015 and 2030 and this will likely lead to a shift in diets to consume more meat, fish and dairy which is grains intensive to produce.
- Investing across the agricultural value chain, from farm to fork, enables the Fund to access a diverse opportunity set of market-leading agriculture companies from across the globe.

FUND PERFORMANCE (%)	Class A GBP Acc (Gross of Fees)	Class A GBP Acc (Net of Fees)	Benchmark ¹
August 2020	4.56	4.41	4.65
3 Months	7.11	6.63	5.72
Year to Date	-6.98	-8.13	-6.41
1 Year	-5.54	-7.32	-6.21
3 Years	4.31	2.31	1.91
5 Years	9.16	7.10	7.55
10 Years	6.86	4.87	6.12
Since Inception	9.05	7.03	7.75

ROLLING 12 MONTH PERFORMANCE (%)	Class A GBP Acc (Gross of Fees)	Class A GBP Acc (Net of Fees)	Benchmark ¹
06/30/2019 - 06/30/2020	-9.66	-11.39	-10.01
06/30/2018 - 06/30/2019	9.47	7.26	7.19
06/30/2017 - 06/30/2018	10.00	7.99	8.55
06/30/2016 - 06/30/2017	19.81	17.62	16.53
06/30/2015 - 06/30/2016	1.39	-0.46	3.98

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss. Returns for periods greater than one year are annualized. Source: Morningstar/Barings: Performance figures are shown in GBP on a NAV per unit basis, with gross income reinvested. 1. The benchmark is currently DAX Global Agribusiness, Total Gross Return. *Please refer to page 3 for additional detail.

MANAGEMENT FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	Ongoing Charges Figure (p.a.)
Class A GBP ACC	Initial - £1K Subsequent - £500	Initial - 5.00% Annual - 1.50%	1.80%

EQUITY PLATFORM¹

Barings manages \$346+ billion of equities, fixed income, real estate and alternative assets globally

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

- Global Equities
- Emerging and Frontier Equities
- Small-Cap Equities

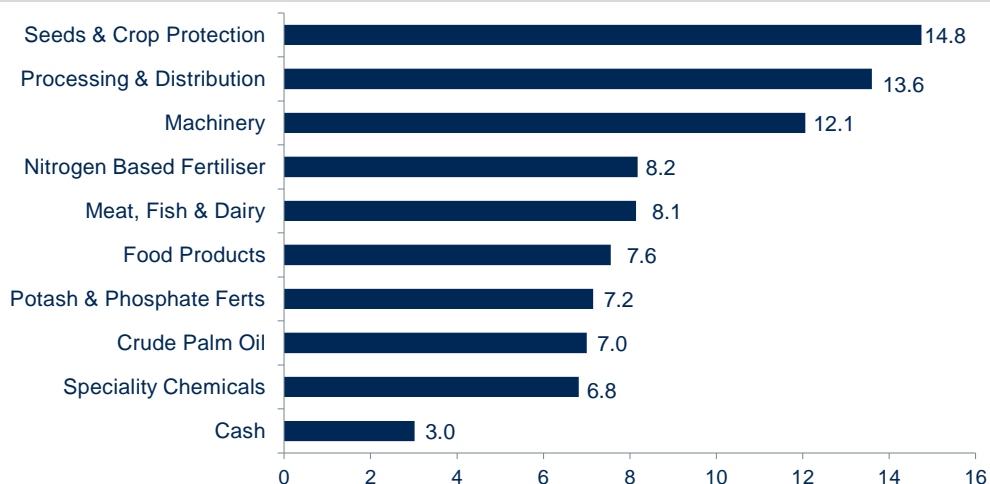
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3,4}

BARINGS GLOBAL AGRICULTURE FUND

Number of Holdings	35
Active Share (%)	41.54
Off Benchmark (%)	28.49
Tracking Error (%) (3Y Ann)	5.10
Information Ratio (3Y Ann)	0.47
Standard Deviation (3Y Ann)	16.56
Alpha (3Y Ann)	2.44
Beta (Ex Ante)	0.96
Av. Market Cap (GBPb)	16.55

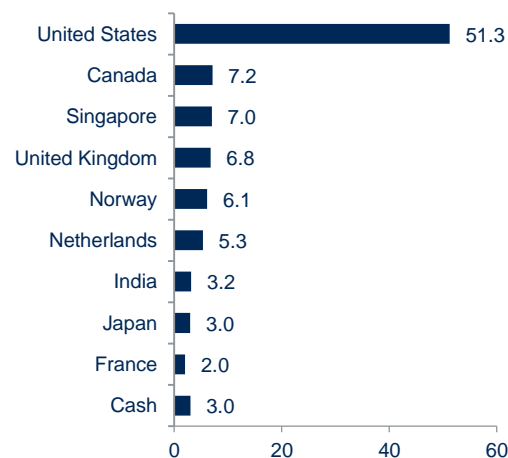
TOP SECTOR WEIGHTING (% OF NAV)³



TOP HOLDINGS (% OF NAV)³

Archer-Daniels-Midland	8.30
Corteva	7.31
Nutrien	7.15
Deere	6.07
Tyson Foods	5.22
Wilmar International	4.62
Darling Ingredients	4.60
CF Industries.	4.49
FMC Corporation	4.27
Yara International	3.69

TOP COUNTRY WEIGHTING (% OF NAV)³



1. Barings assets as of June 30, 2020.
2. Risk statistics are based on gross performance.
3. As of August 31, 2020
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

CLASS A ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
EUR ACC	GB00B3B9VB40	BAGRAEA LN	65137476
GBP ACC	GB00B3B9V927	BAGRAGA LN	65137475
USD ACC	GB00B3B9VC56	BAGRAUA LN	65137477

*Please refer to prospectus for additional currency class information.

Key Risks:

- 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, for example, changing market supply and demand relationships
- 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.
- 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 as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- 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

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Barings Global Agriculture Fund class A GBP Inc share was rated against the following numbers of EAA Fund Sector Equity Agriculture investments over the following time periods: 84 investments in the last three years, 76 investments in the last five years, and 62 investments in the last ten years. **Past performance is no guarantee of future results.**

Morningstar Rating is for the A share class only; other classes may have different performance characteristics.

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