



**Barings Investment Umbrella
Fund**

Interim Report & Unaudited Financial
Statements

for the half year ended 29 February 2024

Barings Investment Umbrella Fund
Interim Report & Unaudited Financial Statements

For the period ended 29 February 2024

Contents

Introduction	3
Investment Objective and Policy*	4
Risk Profile*	5
The Fund at a Glance on 29 February 2024	6
Fund Information*	8
Report of the Investment Manager*	11
Environmental, Social and Governance (“ESG”) Integration	13
Directors’ Statement*	15
Portfolio Statement*	16
Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders	18
Balance Sheet	19
Notes to the Financial Statements	20
Distribution Tables	21
The Risk and Reward Profile*	23
Important Information*	24
Disclosure for Overseas Investors	26
Share Price History	30
Directory*	32

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

Barings Investment Umbrella Fund

Introduction

This Interim Report and Unaudited Financial Statements covers the period from 1 September 2023 to 29 February 2024 and reviews the performance and market outlook for the Barings Global Agriculture Fund (the "Fund"), a sub-fund of the Barings Investment Umbrella Fund, managed by Baring Fund Managers Limited ("the Authorised Corporate Director" or "ACD").

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

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

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

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

Russia/Ukraine Crisis

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

Barings Global Agriculture Fund

Investment Objective and Policy and Fund at a Glance

Investment Objective and Policy

The Barings Global Agriculture Fund (the “Fund”) aims to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the DAXglobal® Agribusiness (Total Net Return) Index over a rolling five year period by investing in equity and equity related securities in the agricultural sector.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities in any company, including those in developed and emerging markets, where the majority of earnings of issuers or holding companies are derived from activities related to any commodities which are grown or raised, commonly known as agricultural or soft commodities.

These companies are likely to encompass, without being limited to: fertiliser, agricultural machinery, animal feed, seed and crop protection manufacturers, agricultural producers including farms, plantations and aquaculture, crop processors, grain and edible oil handlers and distributors, timber, pulp and paper, food ingredient companies, food manufacturers and food retailers.

The Fund will invest at least 50% of the Fund’s total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics. Such companies are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager’s policy of active company engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure. Further detail of the Investment Manager’s, Public Equity: ESG Integration & Active Engagement Policy for equity funds including the Fund is available on the Manager’s website at www.barings.com.

For the remainder of its total assets, the Fund may invest directly and indirectly in equities and equity related securities of companies outside of the agricultural sector as well as in fixed income and cash. Furthermore, it may also invest up to 50% of its total assets in equities and equity related securities of companies that exhibit less positive environmental, social and governance (ESG) characteristics.

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

Benchmark

The target benchmark is the DAXglobal® Agribusiness (Total Net Return) Index. The benchmark has been selected as it tracks the performance of large global agricultural companies. The benchmark constituents are not required to exhibit positive/improving ESG characteristics.

The Fund is actively managed and targets outperformance of the benchmark over a five year period. There is however no guarantee that this objective will be achieved over any time period. The Fund is not constrained by the benchmark and can make investments in securities that are not included in the benchmark. Differences in the performance of the Fund compared to the benchmark may also arise as a result of application of the UK UCITS Rules prescribing portfolio concentration and liquidity limits, which are not applied to the benchmark. The ACD considers the benchmark is appropriate based on the investment policy of the Fund.

How the Fund is Managed

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

Barings Global Agriculture Fund

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

Risk Profile

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

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

Please refer to the Prospectus for the full risk profile.

Barings Global Agriculture Fund

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

The Fund at a Glance on 29 February 2024

Total Fund size: 29 February 2024	£106.26 million	
Total Fund size: 31 August 2023	£144.09 million	
OCF*	29/02/2024	31/08/2023
Class A GBP Acc	1.66%	1.75%
Class A EUR Acc	1.66%	1.75%
Class A USD Acc	1.66%	1.75%
Class I GBP Acc	0.91%	1.00%
Class I USD Acc	0.91%	1.00%
Class X GBP Acc	0.15%	0.25%
Class A USD Hedged Acc**	1.66%	1.75%
Class A AUD Hedged Acc**	1.66%	1.75%
	Initial charge	Annual charge
Class A GBP Acc	Up to 5.00%	1.50%
Class A EUR Acc	Up to 5.00%	1.50%
Class A USD Acc	Up to 5.00%	1.50%
Class I GBP Acc	Nil	0.75%
Class I USD Acc	Nil	0.75%
Class X GBP Acc	Nil	0.00%
Class A USD Hedged Acc**	Up to 5.00%	1.50%
Class A AUD Hedged Acc**	Up to 5.00%	1.50%
	Minimum initial investment	Minimum subsequent investment
Class A GBP Acc	£1,000	£500
Class A EUR Acc	£1,000 equivalent	£500 equivalent
Class A USD Acc	£1,000 equivalent	£500 equivalent
Class I GBP Acc	£10,000,000	£500
Class I USD Acc	£10,000,000 equivalent	£500 equivalent
Class X GBP Acc	Discretionary	Discretionary
Class A USD Hedged Acc**	£1,000 equivalent	£500 equivalent
Class A AUD Hedged Acc**	£1,000 equivalent	£500 equivalent

* The Ongoing Charge Figure ("OCF") reflects the payments and expenses which cover aspects of operating the Fund and is deducted from the assets over the year. It includes fees paid for investment management, depositary and general charges. The OCF figures for the current period have decreased due to a decrease in the Fund's General Expenses during the period in comparison to prior year.

** Share class was launched on 5 October 2022.

Barings Global Agriculture Fund

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

The Fund at a Glance on 29 February 2024 (continued)

Price per share	(pence/cents per share)
Class A GBP Acc	288.80p
Class A EUR Acc	338.00c
Class A USD Acc	367.40c
Class I GBP Acc	321.90p
Class I USD Acc	411.30c
Class X GBP Acc	295.20p
Class A USD Hedged Acc	330.40c
Class A AUD Hedged Acc	501.20c

Barings Global Agriculture Fund

Fund Information

	Class A GBP Acc - Accumulation shares			Class A EUR Acc - Accumulation shares		
	29/02/2024	31/08/2023	31/08/2022	29/02/2024	31/08/2023	31/08/2022
	(p)	(p)	(p)	(c)	(c)	(c)
Change in net assets per share						
Opening net asset value per share	320.50	372.50	297.24	374.69	434.59	346.63
Return before operating charges	(29.83)	(45.83)	81.13	(34.46)	(52.74)	94.85
Operating charges	(2.47)	(6.17)	(5.87)	(2.88)	(7.16)	(6.89)
Return after operating charges	(32.30)	(52.00)	75.26	(37.34)	(59.90)	87.96
Distributions	–	(1.54)	(0.50)	–	(1.70)	(0.74)
Retained distributions on accumulation shares	–	1.54	0.50	–	1.70	0.74
Closing net asset value per share after direct transaction costs of*	288.20	320.50	372.50	337.35	374.69	434.59
	0.06	0.16	0.50	0.07	0.18	0.58
Performance						
Return after charges	(10.08)%	(13.96)%	25.32%	(9.97)%	(13.78)%	25.38%
Other information						
Closing net asset value ('000)	£2,047	£3,539	£8,633	€3,972	€5,151	€8,653
Closing number of share	710,246	1,104,225	2,317,458	1,177,476	1,374,799	1,990,977
Operating charges	1.66%	1.75%	1.75%	1.66%	1.75%	1.75%
Direct transaction costs	0.02%	0.04%	0.15%	0.02%	0.04%	0.15%
Prices**						
Highest share price	327.30	380.60	388.00	382.10	439.80	466.80
Lowest share price	282.20	311.50	291.00	330.80	363.50	341.20

	Class A USD Acc - Accumulation shares			Class I GBP Acc - Accumulation shares		
	29/02/2024	31/08/2023	31/08/2022	29/02/2024	31/08/2023	31/08/2022
	(c)	(c)	(c)	(p)	(p)	(p)
Change in net assets per share						
Opening net asset value per share	408.70	435.08	411.50	355.96	410.56	325.12
Return before operating charges	(38.89)	(18.57)	30.48	(33.17)	(50.75)	89.17
Operating charges	(3.13)	(7.81)	(6.90)	(1.50)	(3.85)	(3.73)
Return after operating charges	(42.02)	(26.38)	23.58	(34.67)	(54.60)	85.44
Distributions	–	(2.00)	(0.72)	(0.39)	(4.68)	(3.04)
Retained distributions on accumulation shares	–	2.00	0.72	0.39	4.68	3.04
Closing net asset value per share after direct transaction costs of*	366.68	408.70	435.08	321.29	355.96	410.56
	0.07	0.20	0.58	0.06	0.17	0.55
Performance						
Return after charges	(10.28)%	(6.06)%	5.73%	(9.74)%	(13.30)%	26.28%
Other information						
Closing net asset value ('000)	\$26,379	\$31,004	\$39,288	£79,619	£111,263	£99,488
Closing number of share	7,194,047	7,585,909	9,030,038	24,781,015	31,256,936	24,232,493
Operating charges	1.66%	1.75%	1.75%	0.91%	1.00%	1.00%
Direct transaction costs	0.02%	0.04%	0.15%	0.02%	0.04%	0.15%
Prices**						
Highest share price	412.80	458.70	510.40	363.60	420.10	427.00
Lowest share price	358.40	387.50	384.10	314.40	345.30	318.00

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

**High/low prices included in the table above for the current accounting period are from 1 September 2023 to 29 February 2024. For previous periods, they relate to the accounting year from 1 September 2022 to 31 August 2023, and 1 September 2021 to 31 August 2022, respectively.

Barings Global Agriculture Fund

Fund Information (continued)

	Class I USD Acc - Accumulation shares			Class X GBP Acc - Accumulation shares		
	29/02/2024 (c)	31/08/2023 (c)	31/08/2022 (c)	29/02/2024 (p)	31/08/2023 (p)	31/08/2022 (p)
Change in net assets per share						
Opening net asset value per share	455.91	481.73	452.27	325.07	463.81	364.76
Return before operating charges	(43.43)	(20.88)	33.77	(30.25)	(137.86)	100.08
Operating charges	(1.92)	(4.94)	(4.31)	(0.23)	(0.88)	(1.03)
Return after operating charges	(45.35)	(25.82)	29.46	(30.48)	(138.74)	99.05
Distributions	(0.50)	(5.96)	(3.57)	(1.35)	(6.76)	(6.50)
Retained distributions on accumulation shares	0.50	5.96	3.57	1.35	6.76	6.50
Closing net asset value per share after direct transaction costs of*	410.56	455.91	481.73	294.59	325.07	463.81
	0.08	0.22	0.64	0.06	0.16	0.61
Performance						
Return after charges	(9.95)%	(5.36)%	6.51%	(9.38)%	(29.91)%	27.15%
Other information						
Closing net asset value ('000)	\$355	\$470	\$510	£1	£1	£1
Closing number of share	86,516	103,170	105,821	276	276	210
Operating charges	0.91%	1.00%	1.00%	0.15%	0.25%	0.25%
Direct transaction costs	0.02%	0.04%	0.15%	0.02%	0.04%	0.15%
Prices**						
Highest share price	460.50	509.00	564.00	332.20	471.40	481.00
Lowest share price	400.20	429.20	425.00	288.10	314.70	357.00

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

**High/low prices included in the table above for the current accounting period are from 1 September 2023 to 29 February 2024. For previous periods, they relate to the accounting year from 1 September 2022 to 31 August 2023, and 1 September 2021 to 31 August 2022, respectively.

Barings Global Agriculture Fund

Fund Information (continued)

	Class A AUD Hedged Acc - Accumulation shares		Class A USD Hedged Acc - Accumulation shares	
	29/02/2024 (c)	31/08/2023 [^] (c)	29/02/2024 (c)	31/08/2023 [^] (c)
Change in net assets per share				
Opening net asset value per share	559.71	595.75	366.75	374.79
Return before operating charges	(55.08)	(26.89)	(34.22)	(1.39)
Operating charges	(4.35)	(9.15)	(2.76)	(6.65)
Return after operating charges	(59.43)	(36.04)	(36.98)	(8.04)
Distributions	–	(3.38)	–	(2.56)
Retained distributions on accumulation shares	–	3.38	–	2.56
Closing net asset value per share after direct transaction costs of*	500.28 0.10	559.71 0.26	329.77 0.06	366.75 0.19
Performance				
Return after charges	(10.62)%	(6.05)%	(10.08)%	(2.15)%
Other information				
Closing net asset value ('000)	90 AUD	100 AUD	\$14	\$1
Closing number of share	17,920	17,920	4,156	243
Operating charges	1.66%	1.75%	1.66%	1.75%
Direct transaction costs	0.02%	0.04%	0.02%	0.04%
Prices***				
Highest share price	571.20	668.80	374.30	435.80
Lowest share price	490.40	545.00	322.80	356.20

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

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

***High/low prices included in the table above for the current accounting period are from 1 September 2023 to 29 February 2024. For previous period, they relate to the accounting period from 5 October 2022 to 31 August 2023.

Barings Global Agriculture Fund

Report of the Investment Manager

Performance

Over the 6-month period to 29 February 2024, the Barings Global Agriculture Fund (the “Fund”) declined by -10.51% on the Class A GBP Acc (net of fees) and performed in-line with the target benchmark, which fell by -10.63%. The table below shows the 6 month, 1 year, and 5 year annualised net return for the Class A GBP Acc shares against the target benchmark.

	6 months	1 year	5 years
Barings Global Agriculture Fund	(10.51)%	(21.22)%	6.37%
DAXglobal® Agribusiness (Total Net Return) Index*	(10.63)%	(20.78)%	6.95%

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

Agricultural equities declined with the decrease in grains and edible oils prices with a bumper harvest in the US and expected production recovery from Argentina this year after the drought in 2023. The lower commodity prices have led to some pressure on the upstream sectors that are exposed to farmer spending such as agricultural machinery, fertiliser, seeds and crop protection.

Over the period, stock selection contributed positively to the relative performance but asset allocation was a slight negative.

The lower crop and raw material prices helped the protein producers, ingredient solutions and flavours and fragrances companies advance in absolute terms and boosted the Fund’s relative performance. In particular, the Fund’s holding in Swedish speciality vegetable oil refiner AAK outperformed as their portfolio optimisation programme of concentrating on the highest margins products has led to strong earnings growth. Nutrition company Glanbia outperformed as it continued to see a profit margin recovery in their performance nutrition business. We initiated a position in US chicken producer Pilgrim’s Pride which subsequently rose on better than expected results with improving profit margins. We also added opportunistically to US French Fry manufacturer Lamb Weston Holdings where earnings have been bolstered this year by the consolidation of their European business.

The Seed and Crop Protection sector was the largest contributor to relative performance, benefiting from both the underweight position in Bayer and the overweight position in Corteva. Corteva advanced on better- than-expected earnings driven by their strong seeds franchise where there continued to be strong demand for their top technology and management guided to earnings growth for this year and a share buyback. We reduced our position in Bayer as the stock struggled due to continued litigation issues in the US and the decision not to pursue a corporate restructuring. We sold our position in US listed crop protection company FMC due to the challenging fundamentals in crop protection combined with the high debt level of the company. The largest stock detractor was not holding benchmark stock US listed timber company Weyerhaeuser which rose on investor’s expectations of an improved US housing market with the lowering of long run interest rates.

Over five years, the Fund has delivered strong absolute returns but modestly underperformed relative to the target benchmark (net of fees). Stock selection was positive over this period, but sector allocation had a small negative impact.

Barings Global Agriculture Fund

Report of the Investment Manager (continued)

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

Purchases	Costs £'000	Sales	Proceeds £'000
Lamb Weston Holdings	3,903	FMC	4,287
Pilgrim's Pride	3,715	Sociedad Quimica y Minera de Chile	3,642
Yara International	3,664	CF Industries	3,209
Neste	2,186	Bayer	2,958
Novonesis	2,040	Glanbia	2,563
Nutrien	1,688	Deere	2,426
Deere	1,650	Kubota	2,290
DSM-Firmenich	918	Bunge Global	2,197
CNH Industrial	693	Rumo	2,098
Kerry Group	387	Mosaic	2,051

Market Outlook

The US Department of Agriculture is forecasting US farmer profitability will be back at around mid-cycle levels following peak earnings in 2022. Farmer balance sheets are strong following the recent years of very good profitability and there is still an incentive to maximise production at these price levels, but farmer sentiment has turned more cautious.

We are continuing to see strong demand for fertiliser at these more affordable levels with the world's largest fertiliser company Nutrien expecting record demand for potash-based fertiliser this year. In machinery, earnings are expected to be strong albeit lower than the record earnings of last year but importantly the 'Precision Ag' technology has structurally increased earnings of these businesses over time. We expect the best seed technology to be in high demand but a recovery in pesticides is more likely to be in the second half.

We are positive on select opportunities in the protein sector, including US chicken with increasing margins, particularly with the limited increase in supply of US based meat-based proteins this year. We believe that there is positive medium-term earnings trajectory for the ingredients and flavours and fragrances businesses as volumes are boosted by the end of the inventory destocking cycle and increasing margins with improving supply chains and lower raw materials costs.

Baring Asset Management Limited

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

Barings Global Agricultural Fund

Environmental, Social and Governance (“ESG”) Integration

ESG INTEGRATION PROCESS

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

Integration

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

Dynamic & Forward Looking

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

Engagement

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

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

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

Holdings % with Positive or Improving ESG Characteristics as at 29 February 2024

	Positive or Improving	All Others
Barings Global Agriculture Fund	78.95%	21.05%

ENGAGEMENT CASE STUDY: AAK

Engagement Category: Environmental

Format: One to one meeting

Contact: Investor Relations

Engagement Overview

We engaged with AAK, a global Sweden-based company and producer of vegetable oils and fats, to better understand its approaches to sourcing palm oil.

Engagement Objective: Improve Disclosure

Our aim was to encourage AAK to increase its use of RSPO-certified palm oil to strengthen its supply chain security, and minimise potential risks associated with the palm oil industry, which has been a leading driver of tropical deforestation.

Outcome

Palm oil is one of AAK’s most important raw materials, and given the scale of the crop globally, as well as the environmental challenges it presents, we used a face-to-face interaction with the company to encourage the increased use of Roundtable on Sustainable Palm oil (RSPO) certified inputs.

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

Barings Global Agricultural Fund

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

Whilst we acknowledge the company uses some RSPO certified palm oil, this has declined from a peak of 39% in 2021, to 36% today.

AAK articulated that the percentage has fallen as it has increased its sourcing from smaller plantations and farmers but is using its position to work with these entities to achieve the RSPO certification.

Based on this response, we are anticipating an increase in the use of RSPO certified produce and will continue to monitor for evidence of improvement from the company.

Barings Investment Umbrella Fund

Directors' Statement

The financial statements on pages 18 to 20 were approved by Baring Fund Managers Limited (the "Authorised Corporate Director" or "ACD") and signed on its behalf by:

R. KENT Director  London 25 April 2024

A. BEHEN Director  London 25 April 2024

Barings Global Agriculture Fund

Portfolio Statement

as at 29 February 2024

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 99.25% (97.96%)		
	Brazil: 1.54% (2.87%)		
522,380	SLC Agricola	<u>1,632,866</u>	<u>1.54</u>
	Canada: 6.97% (5.78%)		
179,509	Nutrien	<u>7,409,951</u>	<u>6.97</u>
	Chile: 0.00% (2.96%)		
	Denmark: 2.03% (0.00%)		
48,507	Novonesis	<u>2,161,336</u>	<u>2.03</u>
	Finland: 1.00% (0.00%)		
48,869	Neste	<u>1,062,249</u>	<u>1.00</u>
	France: 2.64% (1.92%)		
55,613	Danone	<u>2,811,103</u>	<u>2.64</u>
	Germany: 2.08% (7.31%)		
91,829	Bayer	<u>2,209,188</u>	<u>2.08</u>
	Ireland: 5.59% (5.43%)		
233,597	Glanbia	3,245,034	3.05
38,934	Kerry Group	<u>2,700,275</u>	<u>2.54</u>
		<u>5,945,309</u>	<u>5.59</u>
	Japan: 1.96% (3.33%)		
180,000	Kubota	<u>2,079,088</u>	<u>1.96</u>
	Netherlands: 0.00% (0.82%)		
	Norway: 6.11% (2.28%)		
127,952	Borregaard	1,753,727	1.65
96,517	Mowi	1,473,136	1.39
132,691	Yara International	<u>3,261,764</u>	<u>3.07</u>
		<u>6,488,627</u>	<u>6.11</u>
	People's Republic of China: 0.00% (0.81%)		
	Singapore: 4.68% (3.81%)		
3,500,500	First Resources	2,900,055	2.73
1,063,200	Wilmar International	<u>2,074,006</u>	<u>1.95</u>
		<u>4,974,061</u>	<u>4.68</u>
	Sweden: 1.19% (1.64%)		
72,274	AAK	<u>1,261,003</u>	<u>1.19</u>
	Switzerland: 7.30% (0.92%)		
73,273	Bunge Global	5,460,794	5.14
27,123	DSM-Firmenich	<u>2,299,483</u>	<u>2.16</u>
		<u>7,760,277</u>	<u>7.30</u>

Barings Global Agriculture Fund

Portfolio Statement (continued)

as at 29 February 2024

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 99.25% (97.96%) (continued)		
	United Kingdom: 6.98% (5.98%)		
327,440	CNH Industrial	3,090,497	2.91
30,567	Cranswick	1,175,607	1.11
524,286	Tate & Lyle	3,148,337	2.96
		7,414,441	6.98
	United States: 49.18% (52.10%)		
59,728	AGCO	5,175,120	4.87
83,467	Archer-Daniels-Midland	3,499,537	3.29
95,195	CF Industries	6,070,416	5.71
234,585	Corteva	9,915,227	9.33
84,259	Darling Ingredients	2,814,072	2.65
18,999	Deere	5,476,451	5.16
74,405	Lamb Weston Holdings	6,005,687	5.65
183,829	Mosaic	4,529,425	4.26
176,271	Pilgrim's Pride	4,435,165	4.18
21,590	Tractor Supply	4,336,090	4.08
		52,257,190	49.18
	Forward Currency Contracts: 0.00% (0.00%)		
AUD (1,769)	Sold AUD, bought GBP 915 for settlement 14/03/2024 (Northern Trust)	6	–
USD (56)	Sold USD, bought GBP 44 for settlement 14/03/2024 (Northern Trust)	–	–
GBP (10,974)	Sold GBP, bought USD 13,864 for settlement 14/03/2024 (Northern Trust)	(15)	–
GBP (46,654)	Sold GBP, bought AUD 90,210 for settlement 14/03/2024 (Northern Trust)	(302)	–
		(311)	–
	Portfolio of investments: 99.25% (97.96%)		
	(Cost: £111,998,022)	105,466,378	99.25
	Net other assets	792,596	0.75
	Net assets	106,258,974	100.00

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

Comparative figures shown in brackets relate to 31 August 2023.

Barings Global Agriculture Fund
Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders
for the period ended 29 February 2024

Statement of Total Return

	29/02/2024	28/02/2023
	£'000	£'000
Income		
Net capital losses	(13,826)	(2,966)
Revenue	987	1,132
Expenses	(690)	(925)
Net revenue before taxation	<u>297</u>	<u>207</u>
Taxation	(225)	(234)
Net revenue/(expense) after taxation	<u>72</u>	<u>(27)</u>
Total return before distributions	(13,754)	(2,993)
Distributions	<u>(115)</u>	<u>(83)</u>
Change in net assets attributable to shareholders from investment activities	<u>(13,869)</u>	<u>(3,076)</u>

Statement of Changes in Net Assets Attributable to Shareholders

	29/02/2024	28/02/2023
	£'000	£'000
Opening net assets attributable to shareholders*	144,093	149,816
Amounts receivable on issue of shares	15,174	52,714
Amounts payable on cancellation of shares	<u>(39,235)</u>	<u>(36,274)</u>
	(24,061)	16,440
Changes in net assets attributable to shareholders from investment activities	(13,869)	(3,076)
Retained distribution on accumulation shares	96	90
Closing net assets attributable to shareholders	<u>106,259</u>	<u>163,270</u>

* The opening net assets attributable to shareholders for 29 February 2024 differs to the closing position in 28 February 2023 by the movement between the two interim periods of the Fund.

Barings Global Agriculture Fund**Balance Sheet**as at 29 February 2024

	29/02/2024	31/08/2023
	£'000	£'000
Assets		
Investment assets	105,466	141,153
Current assets:		
Debtors	915	753
Cash and bank balances	1,099	2,898
Total assets	107,480	144,804
Liabilities		
Investment liabilities	-	(1)
Creditors:		
Other creditors	(1,221)	(710)
Total liabilities	(1,221)	(711)
Net assets attributable to shareholders	106,259	144,093

Barings Global Agriculture Fund
Notes to the Financial Statements
for the period ended 29 February 2024

Basis of Accounting

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

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

Post balance sheet events

Subsequent to the period end, the net asset value per share of the A GBP Accumulation share class increased from 288.80p to 301.00p, A EUR Accumulation share class from 338.00c to 349.20c, A USD Accumulation share class from 367.40c to 373.10c, I GBP Accumulation share class from 321.90p to 335.90p, I USD Accumulation share class from 411.30c to 418.20c, X GBP Accumulation share class from 295.20p to 308.50p, A USD Hedged Accumulation share class from 330.40c to 344.30c and A AUD Hedged Accumulation share class from 501.20c to 521.50c as at 22 April 2024. This movement takes into account routine transactions. The ACD continues to monitor investment performance in line with investment objectives.

Barings Global Agriculture Fund

Distribution Tables

Group 1: Shares purchased prior to 1 September 2023

Group 2: Shares purchased between 1 September 2023 and 29 February 2024

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

Group	Net Revenue	Equalisation	2024 Accumulation Payable	2023 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	2024 Accumulation Payable	2023 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	2024 Accumulation Payable	2023 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	2024 Accumulation Payable	2023 Accumulation Paid
1	0.3871	0.0000	0.3871	0.3101
2	0.2082	0.1789	0.3871	0.3101

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

Group	Net Revenue	Equalisation	2024 Accumulation Payable	2023 Accumulation Paid
1	0.4965	0.0000	0.4965	0.3699
2	0.4960	0.0005	0.4965	0.3699

Barings Global Agriculture Fund

Distribution Tables (continued)

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

Group	Net Revenue	Equalisation	2024 Accumulation Payable	2023 Accumulation Paid
1	1.3467	0.0000	1.3467	1.1000
2	1.3467	0.0000	1.3467	1.1000

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

Group	Net Revenue	Equalisation	2024 Accumulation Payable	2023 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation	2024 Accumulation Payable	2023 Accumulation Paid
1	0.0018	0.0000	0.0018	Nil
2	0.0018	0.0000	0.0018	Nil

* Share class was launched on 5 October 2022.

Barings Global Agriculture Fund

The Risk and Reward Profile

	SRRRI risk category* 29/02/2024	SRRRI risk category* 31/08/2023
Barings Global Agriculture Fund - Class A GBP Acc	6	6
Barings Global Agriculture Fund - Class A EUR Acc	6	6
Barings Global Agriculture Fund - Class A USD Acc	6	6
Barings Global Agriculture Fund - Class I GBP Acc	6	6
Barings Global Agriculture Fund - Class I USD Acc	6	6
Barings Global Agriculture Fund - Class X GBP Acc	6	6
Barings Global Agriculture Fund - Class A USD Hedged Acc**	6	6
Barings Global Agriculture Fund - Class A AUD Hedged 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 period-end, is not guaranteed, and may change over time. The risk categories are measured from 1 to 7 (1 measuring typically lower risk/rewards and 7 measuring typically higher risk/rewards). The lowest category does not mean a risk-free investment. The Fund is classified in the category indicated due to past movements in the Fund's price. There is no capital guarantee. The value of investments and the income from them may go down as well as up and investors may not get back the amount they invest. The SRRRI figures shown have not changed during the period.

** Share class was launched on 5 October 2022.

Barings Investment Umbrella Fund

Important Information

Constitution

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

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

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

Performance

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

Key changes during the period

There were no key changes during the period.

Market timing

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

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

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

Publication of prices

The prices of shares are published on the Barings website at www.barings.com. You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

Dealing basis

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

Fees and expenses

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

Revenue allocations and reports

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

Prospectus and ACD's reports

Copies of the Prospectus, the Key Information Document(s) ("KID(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.

Barings Investment Umbrella Fund

Important Information (continued)

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 2023. This is available on the Barings website at www.baring.com.

Barings Global Agriculture Fund

Disclosure for Overseas Investors

Special risks resulting from additional German tax publication requirements in Germany

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

Information for investors in Switzerland

The ACD has appointed BNP PARIBAS, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland as representative and paying agent for Switzerland. Shares are distributed in Switzerland by BNP Paribas, Paris at the above address. Investors can obtain free of charge the Prospectus, the Key Information Documents (KIDs), 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"), from the representative at the above address. Official publications for the Fund are found on the internet at www.fundinfo.com. Share prices (Net Asset Value with the words "plus commissions") are published daily on the internet at www.fundinfo.com.

Important information to the performance tables on page 28

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 Asset Management Association Switzerland ("AMAS") dated 16 May 2008, the ACD is providing the below additional information regarding performance.

Total Expense Ratio ("TER")

Following the Guideline of the Asset Management Association Switzerland ("AMAS") dated 16 May 2008, the ACD is required to publish a total expense ratio ("TER") for the Fund for the 6 months to 29 February 2024. The TER has been established by the ACD and draws upon the data contained in the "Statement of total return" (ACD's management fee, registration fees, depositary fees, safe custody charges, audit fees, Financial Conduct Authority ("FCA") and other regulatory fees and taxation fees as well as any further fees and costs listed in the "Statement of total return" account which do not form part of the aforementioned categories). It is calculated with reference to these numbers and in conformity with the above guideline.

Barings Global Agriculture Fund

Disclosure for Overseas Investors (continued)

The TERs for each class for the period ended 29 February 2024 and the year ended 31 August 2023 are as follows:

	TER* 29 February 2024 %	TER 31 August 2023 %
Barings Global Agriculture Fund - Class A GBP Acc	1.66	1.75
Barings Global Agriculture Fund - Class A EUR Acc	1.66	1.75
Barings Global Agriculture Fund - Class A USD Acc	1.66	1.75
Barings Global Agriculture Fund - Class I GBP Acc	0.91	1.00
Barings Global Agriculture Fund - Class I USD Acc	0.91	1.00
Barings Global Agriculture Fund - Class X GBP Acc	0.15	0.25
Barings Global Agriculture Fund - Class A USD Hedged Acc**	1.66	1.75
Barings Global Agriculture Fund - Class A AUD Hedged Acc**	1.66	1.75

* TER for period ended 29 February 2024 are annualized figures.

** Share class was launched on 5 October 2022.

Trailer fees and reimbursements

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

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

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

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

Barings Global Agriculture Fund

Disclosure for Overseas Investors (continued)

Performance record to 29 February 2024 (including distribution payments where applicable)

	01/09/2023 - 29/02/2024 %	01/09/2022 - 31/08/2023 %	01/09/2021 - 31/08/2022 %	01/09/2020 - 31/08/2021 %	01/08/2019 - 31/08/2020 %
Barings Global Agriculture Fund - Class A GBP Acc (GBP terms)	(10.51)	(14.43)	26.80	34.94	(7.32)
DAX Global Agribusiness Total, Gross Return (GBP terms)	(10.63)	(13.74)	31.92	34.64	(6.21)
Barings Global Agriculture Fund - Class A EUR Acc (EUR terms)	(10.42)	(14.25)	26.87	40.46	(6.05)
Barings Global Agriculture Fund - Class A USD Acc (USD terms)	(10.72)	(6.58)	7.00	39.65	1.24
Barings Global Agriculture Fund - Class I GBP Acc (GBP terms)	(10.18)	(13.76)	27.76	35.94	(6.63)
Barings Global Agriculture Fund - Class I USD Acc (USD terms)	(10.39)	(5.88)	7.80	40.67	1.97
Barings Global Agriculture Fund - Class X GBP Acc (GBP terms)	(9.84)	(30.27)	28.74	36.54	(5.88)
Barings Global Agriculture Fund - Class A USD Hedged Acc (USD terms)*	(10.51)	(10.10)	N/A	N/A	N/A
Barings Global Agriculture Fund - Class A AUD Hedged Acc (AUD terms)*	(11.06)	(10.71)	N/A	N/A	N/A

* Share class was launched on 5 October 2022.

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

Source: Morningstar/Barings/DAX Global Agribusiness Index.

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The Fund was launched on 16 January 2009.

Barings Global Agriculture Fund

Disclosure for Overseas Investors (continued)

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

Barings Investment Umbrella Fund

Share Price History

Barings Global Agriculture Fund

	A GBP Acc (p)	A EUR Acc (c)	A USD Acc (c)	I GBP Acc (p)	I USD Acc* (c)
2024					
High	327.30	382.10	412.80	363.60	460.50
Low	282.20	330.80	358.40	314.40	400.20
2023					
High	380.60	439.80	458.70	420.10	509.00
Low	311.50	363.50	387.50	345.30	429.20
2022					
High	388.00	466.80	510.40	427.00	564.00
Low	291.10	341.20	384.10	318.00	425.00
2021					
High	309.00	358.90	438.00	337.20	480.30
Low	216.40	241.60	282.20	234.90	308.00
2020					
High	243.80	286.30	320.50	263.40	348.10
Low	162.10	174.40	188.10	175.40	204.50
2019					
High	246.10	269.70	302.20	265.10	327.00
Low	200.70	222.90	254.70	215.20	274.60
2018					
High	224.20	254.30	310.60	238.60	331.90
Low	195.40	220.60	265.70	208.40	282.60
2017					
High	212.70	248.60	274.00	225.10	291.20
Low	181.00	213.40	235.80	190.50	246.90
2016					
High	184.60	240.30	262.40	194.30	255.50
Low	140.00	187.50	208.40	146.50	217.40
2015					
High	184.50	259.90	285.40	192.50	N/A
Low	154.70	194.60	248.50	160.70	N/A

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

Barings Investment Umbrella Fund

Share Price History (continued)

Barings Global Agriculture Fund (continued)

	X GBP Acc (p)	A USD Hedged Acc** (c)	A AUD Hedged Acc** (c)
2024 High Low	332.20 288.10	374.30 322.80	571.20 490.40
2023 High Low	471.40 314.70	435.80 356.20	668.80 545.00
2022 High Low	481.00 357.00	387.16 329.69	379.12 339.20
2021 High Low	377.20 262.10	N/A N/A	N/A N/A
2020 High Low	292.40 195.10	N/A N/A	N/A N/A
2019 High Low	293.30 237.10	N/A N/A	N/A N/A
2018 High Low	261.00 228.30	N/A N/A	N/A N/A
2017 High Low	244.70 206.10	N/A N/A	N/A N/A
2016 High Low	210.20 157.50	N/A N/A	N/A N/A
2015 High Low	206.50 171.60	N/A N/A	N/A N/A

** Class A USD Hedged Acc and Class A AUD Hedged Acc were only launched in 2022 hence no data available from 2015 – 2021.

Barings Investment Umbrella Fund

Directory

Authorised Corporate Director

Baring Fund Managers Limited

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

Investment Manager

Baring Asset Management Limited

20 Old Bailey

London, EC4M 7BF

Authorised and regulated by the FCA.

Directors

J. Armstrong (non-executive)

A. Behen

R. Kent

M Horne

K Troup (non-executive)

Registered Office

20 Old Bailey

London, EC4M 7BF

Depositary

NatWest Trustee and Depositary Services Limited

250 Bishopsgate

London, EC2M 4AA

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

Administrator & Registrar

Northern Trust Global Services SE

6 rue Lou Hemmer,

Senningerberg

Luxembourg, L-1748

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

Northern Trust Global Services SE UK Branch

50 Bank Street

London, E14 5NT

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

Independent Auditors

PricewaterhouseCoopers LLP

141 Bothwell Street

Glasgow, G2 7EQ

Barings Investment Umbrella Fund

Directory (continued)

Paying agent

Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Operational Centre:
28/32 Place de la Gare
L-1616 Luxembourg

Swiss representative and paying agent

BNP PARIBAS, Paris
Zurich branch
Selnaustrasse 16
8002 Zurich
Switzerland

The Prospectus, the Key Information Documents (KIDs), a list of portfolio changes, the Instrument of Incorporation as well as the annual and the interim reports and financial statements are available on www.barings.com, or via the office of the paying agent and the Swiss representative and paying agent.

Address:

Baring Asset Management Limited
20 Old Bailey
London, EC4M 7BF

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Fax: +44 (0)20 7638 7928
www.barings.com

BARINGS

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