



**Barings Investment Umbrella
Fund**

Annual Report & Audited Financial
Statements

for the period from 01 August 2018 to
31 August 2019

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

Introduction

This Annual Report and Audited Financial Statements covers the period from 1 August 2018 to 31 August 2019 and reviews the performance and market outlook for the Barings Global Agriculture 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.

This is the first Annual Report and Financial Statements for the Company since the year end was changed to 31 August. The previous year end was 31 July 2018 so the current year covers a period of thirteen months whilst the previous year covered a period of 12 months.

As an investor in the Fund, your money is pooled with that of other investors and invested by the ACD in equities and equity derivatives of companies in the agricultural industry.

Barings Global Agriculture Fund

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 Gross 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

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

Risk profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- 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.

Barings Global Agriculture Fund

Risk profile (continued)

- 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 2019

Total Fund size	£45.89 million	
OCF*	31/08/2019	31/07/2018
Class A GBP Acc	1.97%	1.90%
Class A EUR Acc	1.97%	1.90%
Class A USD Acc	1.97%	1.90%
Class I GBP Acc	1.22%	1.15%
Class I USD Acc	1.22%	1.15%
Class X GBP Acc	0.47%	0.40%
	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%
	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

* 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 increased due to the increase in 'Other expenses' as per note 4 on page 22 and the fall in the 'Net assets attributable to shareholders' as shown on the Balance sheet on page 19.

Price per share	(pence/cents per share)
Class A GBP Acc	237.80p
Class A EUR Acc	262.80c
Class A USD Acc	291.20c
Class I GBP Acc	256.30p
Class I USD Acc	315.40c
Class X GBP Acc	283.80p

Barings Global Agriculture Fund

Fund information

	Class A GBP Acc - Accumulation shares			Class A EUR Acc - Accumulation shares		
	31/08/2019	31/07/2018	31/07/2017	31/08/2019	31/07/2018	31/07/2017
	(p)	(p)	(p)	(c)	(c)	(c)
Change in net assets per share						
Opening net asset value per share	215.95	206.59	183.26	242.71	231.71	217.93
Return before operating charges	26.43	13.37	26.99	24.65	15.49	17.88
Operating charges	(4.72)	(4.01)	(3.66)	(4.70)	(4.49)	(4.10)
Return after operating charges	21.71	9.36	23.33	19.95	11.00	13.78
Distributions	–	(0.68)	–	–	(0.94)	–
Retained distributions on accumulation shares	–	0.68	–	–	0.94	–
Closing net asset value per share after direct transaction costs of*	237.66	215.95	206.59	262.66	242.71	231.71
	0.12	0.20	0.33	0.12	0.22	0.37
Performance						
Return after charges	10.05%	4.53%	12.73%	8.22%	4.75%	6.32%
Other information						
Closing net asset value ('000)	£4,121	£4,283	£4,668	€317	€365	€541
Closing number of share	1,733,912	1,983,337	2,259,422	120,656	150,237	233,651
Operating charges	1.97%	1.90%	1.83%	1.97%	1.90%	1.83%
Direct transaction costs	0.06%	0.09%	0.16%	0.06%	0.09%	0.16%
Prices**						
Highest share price	246.10	224.20	212.70	269.70	254.30	248.60
Lowest share price	200.70	195.40	180.90	222.90	220.60	213.40

	Class A USD Acc - Accumulation shares			Class I GBP Acc - Accumulation shares		
	31/08/2019	31/07/2018	31/07/2017	31/08/2019	31/07/2018	31/07/2017
	(c)	(c)	(c)	(p)	(p)	(p)
Change in net assets per share						
Opening net asset value per share	285.74	272.56	242.77	230.82	219.18	192.96
Return before operating charges	9.96	18.48	34.61	28.42	14.23	28.51
Operating charges	(4.74)	(5.30)	(4.82)	(3.13)	(2.59)	(2.29)
Return after operating charges	5.22	13.18	29.79	25.29	11.64	26.22
Distributions	–	(0.91)	–	(2.01)	(2.41)	(1.21)
Retained distributions on accumulation shares	–	0.91	–	2.01	2.41	1.21
Closing net asset value per share after direct transaction costs of*	290.96	285.74	272.56	256.11	230.82	219.18
	0.12	0.26	0.43	0.13	0.21	0.35
Performance						
Return after charges	1.83%	4.84%	12.27%	10.96%	5.31%	13.59%
Other information						
Closing net asset value ('000)	\$7,823	\$10,014	\$10,705	£35,032	£39,259	£36,381
Closing number of share	2,688,641	3,504,620	3,927,614	13,678,686	17,008,149	16,599,052
Operating charges	1.97%	1.90%	1.83%	1.22%	1.15%	1.08%
Direct transaction costs	0.06%	0.09%	0.16%	0.06%	0.09%	0.16%
Prices**						
Highest share price	302.20	310.60	274.00	265.10	238.60	255.10
Lowest share price	254.70	265.70	235.80	215.20	208.40	190.50

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

**High/low prices included in the table above for the current accounting period are from 1 August 2018 to 31 August 2019. For previous periods, they relate to the accounting period from 1 August to 31 July.

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Fund information (continued)

	Class I USD Acc - Accumulation shares			Class X GBP Acc - Accumulation shares		
	31/08/2019	31/07/2018	31/07/2017	31/08/2019	31/07/2018	31/07/2017
	(c)	(c)	(c)	(p)	(p)	(p)
Change in net assets per share						
Opening net asset value per share	306.92	290.00	250.00	253.52	238.95	208.80
Return before operating charges	11.46	20.46	43.00	31.44	15.55	30.91
Operating charges	(3.18)	(3.54)	(3.00)	(1.32)	(0.98)	(0.76)
Return after operating charges	8.28	16.92	40.00	30.12	(14.57)	30.15
Distributions	(2.49)	(3.99)	(2.96)	(4.34)	(4.48)	(2.48)
Retained distributions on accumulation shares	2.49	3.99	2.96	4.34	4.48	2.48
Closing net asset value per share	315.20	306.92	290.00	283.64	253.52	238.95
after direct transaction costs of*	0.13	0.29	0.46	0.14	0.23	0.38
Performance						
Return after charges	2.70%	5.83%	16.00%	11.88%	6.10%	14.44%
Other information						
Closing net asset value ('000)	\$23	\$6	\$29	£5	£18,820	£18,069
Closing number of share	7,376	2,010	10	1,785	7,423,517	7,562,139
Operating charges	1.22%	1.15%	1.08%	0.47%	0.40%	0.33%
Direct transaction costs	0.06%	0.09%	0.16%	0.06%	0.09%	0.16%
Prices**						
Highest share price	327.00	331.90	291.20	293.30	261.00	244.70
Lowest share price	274.60	282.60	246.90	237.10	228.30	206.10

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

**High/low prices included in the table above for the current accounting period are from 1 August 2018 to 31 August 2019. For previous periods, they relate to the accounting period from 1 August to 31 July.

Barings Global Agriculture Fund

Report of the Investment Manager

Performance

During the reporting period from 1 August 2018 to 31 August 2019 the Barings Global Agricultural Fund ("the Fund") produced an absolute net return for Class A GBP Acc of 11.02% compared with a return of 6.99% for the performance comparator. Over three years and five years to 31 August 2019, the returns on the Class A GBP Acc were 24.70% and 43.51% respectively compared with the return of the performance comparator over the same periods of 24.99% and 48.70% respectively.

The outperformance was driven by stock specific performance across a broad range of sectors. Meat producers performed strongly in both absolute and relative terms, particularly US meat producers Tyson Foods and Pilgrim's Pride and Brazilian meat producer Brasil Foods. This is due to the improved outlook for meat producer margins going forward due to increased import meat demand from China. Rabobank estimate* that Chinese pork production could be down as much as 35% to 40% between 2018 and 2020 due to the impact of the African Swine Fever, which is a highly contagious and deadly disease for hogs. This disease has now unfortunately spread to South East Asia as well. Chinese pork import volume was already 12%** higher year over year in the first half of 2019.

The large consumer foods holdings Danone and Nestle also added relative performance due to solid results and benefited from a valuation re-rating in the low interest rate environment. Indian listed crop protection company UPL appreciated as the company executed well on its transformational acquisition of peer Arysta. The Arysta deal has been highly complementary both in terms of products and distribution. The new UPL Arysta combined business has continued to take market share even with the integration of acquisition of Arysta, which is a reflection of the high quality and entrepreneurial management team. Irish listed protein company Glanbia detracted from performance due to increased competition in the sports nutrition market and this negatively impacted profit margins. We sold the position as we consider that the sports nutrition market is likely to remain competitive and hence the earnings growth going forward is likely to be slower.

*Source: Rabobank, National Bureau of Statistics of China, August 2019.

**Source: Rabobank, China Customs, Trade Map, Eurostat, USDA, August 2019.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Lamb Weston Holdings	3,999	Deere	4,356
CF Industries	3,047	Tyson Foods	3,937
Yara International	1,964	Mosaic	3,651
Glanbia	1,633	Nutrien	3,301
Nestle	1,483	Archer-Daniels-Midland	2,454
Corteva	1,394	Wilmar International	2,334
Cranswick	1,342	Bunge	2,293
Darling Ingredients	1,294	Yara International	2,186
Archer-Daniels-Midland	1,196	AGCO	2,178
China Mengniu Dairy	1,136	Glanbia	1,999

Barings Global Agriculture Fund

Report of the Investment Manager (continued)

Market outlook

Overall, we would consider that the outlook for agricultural equities remains positive with attractive valuations and a supportive fundamental backdrop. We estimate that global farmer profitability is approximately stable this year compared with last year. Brazilian farmer economics appear to be the most favourable as it is a beneficiary of the US/China trade dispute. US agricultural manufacturer John Deere estimates that US farm cash receipts will be approximately flat in 2019 compared to 2018 despite the disadvantage of the tariffs on US agricultural exports to China. This is in part due to the US Department of Agriculture providing \$16 billion through the “Market Facilitation Program” to assist farmers impacted by the Chinese tariffs. European farmer economics remain somewhat mixed with a recovery in wheat production offset by lower prices and some recovery in the EU dairy sector. Crop markets continue to be well supplied and so this will likely limit the potential upside to crop prices in the near term. Farmers are incentivised to maximise production and demand for agricultural products and services should remain solid where it makes economic sense.

We believe demand should improve next year for fertiliser, seeds and crop protection. The late planting in the US led to a shorter application period and hence lower consumption of agrochemicals. We would expect a more normal and hence higher application of fertiliser, seeds and crop protection next year in the US. Farm machinery demand will likely be relatively stable driven by replacement demand, as the fleet in the field is relatively old. Furthermore, farmers are interested in the increased productivity of the new machines with the advances in precision agriculture.

We believe that the outlook is very positive for meat producers with strong import demand from China due to the continued declines in Chinese pork production and relatively low cost inputs in the form of grains and edible oils. It will now likely take years to rebuild the hog herd in China, so we do expect that Chinese meat import demand will remain elevated over the medium term. The fund has a significant allocation to meat producers from the US, UK, Brazil and Ukraine.

We think healthier eating is a structural consumer growth trend and we own the value chain of suppliers from ingredient solutions to food manufacturers. UK-listed Tate & Lyle in their “Food and Beverage Solutions” business is involved in reformulating food to reduce sugar, salt and fat and raise protein and fibre. The most recent set of earnings from Tate & Lyle were certainly encouraging from this division, particularly in emerging markets. Food manufacturer Danone has 89% of its portfolio recommended for daily consumption. In addition, Danone has an attractive product range in some structural growth categories such as baby nutrition, plant based food and beverages and water.

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 Agriculture Fund

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 period. 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 period ended 31 August 2019

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 (SI 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 Trust 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.

Barings Global Agriculture Fund

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of Barings Investment Umbrella Fund (the "Company") for the period ended 31 August 2019 (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 12 December 2019

Barings Global Agriculture Fund

Directors' statement

The financial statements on pages 18 to 34 were approved by Baring Fund Managers Limited (the "Authorised Corporate Director" or "ACD") and signed on its behalf by:

E. BROWNING Director

J. SWAYNE Director

London 12 December 2019

Barings Global Agriculture Fund

Portfolio statement

as at 31 August 2019

Holdings	Investments	Percentage	
		Bid-Market value (£)	of total net assets (%)
	Investment Funds: 0.90% (0.88%)		
398,000	Northern Trust Global Funds - Sterling Fund†	398,000	0.87
18,000	Northern Trust Global Funds - US Dollar Fund†	14,781	0.03
		412,781	0.90
	Equities: 99.42% (98.81%)		
	Australia: 0.00% (2.03%)		
	Brazil: 1.33% (0.00%)		
79,573	BRF	609,032	1.33
	Canada: 8.97% (9.56%)		
100,572	Nutrien	4,117,687	8.97
	Denmark: 0.52% (0.00%)		
6,714	Novozymes 'B'	237,829	0.52
	France: 2.58% (2.43%)		
15,956	Danone	1,183,973	2.58
	Germany: 0.86% (3.04%)		
15,422	AlzChem Group	265,672	0.58
17,132	B.R.A.I.N. Biotechnology Research & Information Network	129,236	0.28
		394,908	0.86
	India: 3.59% (2.19%)		
30,194	PI Industries	394,929	0.86
193,877	UPL	1,254,282	2.73
		1,649,211	3.59
	Ireland: 2.56% (4.87%)		
131,497	Glanbia	1,174,964	2.56
	Israel: 0.77% (2.15%)		
94,681	Israel Chemicals	352,176	0.77
	Japan: 3.50% (4.49%)		
136,500	Kubota	1,606,139	3.50
	Netherlands: 1.04% (0.00%)		
4,654	Koninklijke DSM	477,456	1.04
	Norway: 5.39% (3.25%)		
14,497	Bakkafrost	704,033	1.53
49,991	Yara International	1,771,479	3.86
		2,475,512	5.39
	Singapore: 4.19% (6.24%)		
1,281,600	First Resources	1,114,803	2.43

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Barings Global Agriculture Fund

Portfolio statement (continued)

as at 31 August 2019

Holdings	Investments	Percentage	
		Bid-Market value (£)	of total net assets (%)
	Equities: 99.42% (98.81%) (continued)		
	Singapore: 4.19% (6.24%) (continued)		
358,100	Wilmar International	807,342	1.76
		1,922,145	4.19
	Sweden: 1.06% (2.12%)		
29,792	AAK	486,522	1.06
	Switzerland: 2.70% (1.09%)		
13,390	Nestle	1,238,180	2.70
	Ukraine: 0.51% (0.58%)		
30,273	MHP GDR	232,678	0.51
	United Kingdom: 6.66% (7.29%)		
122,855	CNH Industrial	1,016,898	2.22
28,844	Cranswick	790,902	1.72
174,381	Tate & Lyle	1,246,824	2.72
		3,054,624	6.66
	United States: 53.19% (47.48%)		
26,174	AGCO	1,474,410	3.21
69,444	Archer-Daniels-Midland	2,150,950	4.69
10,774	Bunge	465,357	1.01
70,844	CF Industries	2,806,883	6.12
38,908	Corteva	948,898	2.07
77,151	Darling Ingredients	1,177,728	2.57
22,060	Deere	2,834,759	6.18
23,410	FMC	1,643,583	3.58
51,083	Lamb Weston Holdings	2,932,511	6.39
43,251	Mosaic	652,423	1.42
88,443	Pilgrim's Pride	2,212,164	4.82
8,342	Tractor Supply	713,228	1.55
58,360	Tyson Foods	4,394,970	9.58
		24,407,864	53.19
	Portfolio of investments: 100.32% (99.69%)	46,033,681	100.32
	Net other liabilities	(145,598)	(0.32)
	Net assets	45,888,083	100.00

† Shares in Investment Funds. Uninvested cash from the Fund is swept into these funds daily.

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

Comparative figures shown in brackets relate to 31 July 2018.

Barings Global Agriculture Fund

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

Report on the audit of the financial statements

Our 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 2019 and of the net revenue and the net capital gains on the scheme property of the Company and its sub-fund for the period 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 (the "company") 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 (the "Annual Report"), which comprise the balance sheet as at 31 August 2019; the statement of total return and the statement of change in net assets attributable to shareholders for the period 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

ISAs (UK) require us to report to you when:

- the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's or its sub-fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's or its sub-fund's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear and it is difficult to evaluate all of the potential implications on the Company's or its sub-fund's business and the wider economy.

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.

Barings Global Agriculture Fund

Independent auditors' report to the shareholders of Barings Investment Umbrella Fund (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 set out on page 10, 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.

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. 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.

Barings Global Agriculture Fund

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

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 and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
12 December 2019

Barings Global Agriculture Fund

Statement of total return

for the period from 01 August 2018 to 31 August 2019

	Notes	01/08/2018 to 31/08/2019* £'000	£'000	01/08/2017 to 31/07/2018 £'000	£'000
Income					
Net capital gains	2		5,774		2,911
Revenue	3	1,619		1,557	
Expenses	4	(857)		(730)	
Interest payable and other similar charges	5	—		(1)	
Net revenue before taxation		762		826	
Taxation	6	(197)		(49)	
Net revenue after taxation			565		777
Total return before distributions			6,339		3,688
Distributions	7		(569)		(777)
Change in net assets attributable to shareholders from investment activities			5,770		2,911

Statement of change in net assets attributable to shareholders

for the period from 01 August 2018 to 31 August 2019

		01/08/2018 to 31/08/2019* £'000	£'000	01/08/2017 to 31/07/2018 £'000	£'000
Opening net assets attributable to shareholders			70,300		67,759
Amounts receivable on issue of shares		22,276		20,328	
Amounts payable on cancellation of shares		(52,817)		(21,473)	
			(30,541)		(1,145)
Dilution adjustment			39		—
Changes in net assets attributable to shareholders from investment activities			5,770		2,911
Retained distribution on accumulation shares	7		320		775
Closing net assets attributable to shareholders			45,888		70,300

* The accounting year end date was changed from 31 July to 31 August, therefore the comparative figures for the previous financial year do not represent a period of similar length.

Barings Global Agriculture Fund

Balance sheet

as at 31 August 2019

	Notes	31/08/2019* £'000	31/07/2018 £'000
Assets			
Investment assets		46,034	70,085
Current assets:			
Debtors	9	198	645
Cash and bank balances		25	11
Total assets		46,257	70,741
Liabilities			
Creditors:			
Other creditors	10	(369)	(441)
Total liabilities		(369)	(441)
Net assets attributable to shareholders		45,888	70,300

* The accounting year end date was changed from 31 July to 31 August.

Barings Global Agriculture Fund

Notes to the financial statements

for the period from 01 August 2018 to 31 August 2019

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 30 August 2019, being the last working 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 Manager'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 30 August 2019.

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

The policy of the Fund is to accumulate all available revenue, excluding any items treated as capital, in accordance with the accounting policies and after deduction of expenses properly chargeable against revenue. All remaining revenue is accumulated in accordance with the Collective Investment Schemes sourcebook ("COLL").

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.

Barings Global Agriculture Fund

Notes to the financial statements (continued)

for the period from 01 August 2018 to 31 August 2019

2. Net capital gains

The net capital gains during the period comprise:

	01/08/2018 to 31/08/2019 £'000	01/08/2017 to 31/07/2018 £'000
Non-derivative securities	5,781	2,932
Currency gains/(losses)	16	(10)
Forward currency contracts	(18)	(8)
Transaction charges	(5)	(3)
Net capital gains on investments	<u>5,774</u>	<u>2,911</u>

3. Revenue

	01/08/2018 to 31/08/2019 £'000	01/08/2017 to 31/07/2018 £'000
UK dividends	112	200
Offshore CIS interest revenue	7	3
Overseas dividends	1,500	1,354
	<u>1,619</u>	<u>1,557</u>

Barings Global Agriculture Fund

Notes to the financial statements (continued)

for the period from 01 August 2018 to 31 August 2019

4. Expenses

	01/08/2018 to 31/08/2019 £'000	01/08/2017 to 31/07/2018 £'000
Payable to Baring Fund Managers Limited (the "Authorised Corporate Director" or "ACD") or associates of the ACD:		
ACD's service charge	505	461
	505	461
Payable to NatWest Trustee and Depositary Services Limited (the "Depositary") or associates of the Depositary:		
Depositary fees	17	16
Safe custody charges	16	14
	33	30
Other expenses:		
Administration fees	29	25
Audit fees	11	12
Legal fees	155	50
Printing fees	37	34
Professional fees	22	70
Registrar and transfer agency fees	53	34
Regulatory fees	3	6
Standing charges	3	3
Taxation fees*	6	5
	319	239
Total expenses	857	730

* Taxation fees amounting to £5,187.44 relates to PricewaterhouseCoopers LLP ("PwC") or an affiliate of PwC.

5. Interest payable and other similar charges

	01/08/2019 to 31/08/2019 £'000	01/08/2018 to 31/07/2019 £'000
Interest expenses	–	1
	–	1

Barings Global Agriculture Fund

Notes to the financial statements (continued)

for the period from 01 August 2018 to 31 August 2019

6. Taxation

	01/08/2018 to 31/08/2019 £'000	01/08/2017 to 31/07/2018 £'000
a) Analysis of tax charges for the period/year:		
Overseas withholding tax	197	49

b) Factors affecting taxation charge for the period/year:

The tax assessed for the period is higher (31 July 2018: higher) than the standard rate of corporation tax in the UK for an authorised share fund, which is 20% (31 July 2018: 20%). The differences are explained below:

	01/08/2018 to 31/08/2019 £'000	01/08/2017 to 31/07/2018 £'000
Net revenue before taxation	762	826
Corporation tax at 20%	152	165
Effects of:		
Double taxation relief expenses	(1)	(3)
Overseas withholding tax	197	49
Non-taxable UK dividends	(22)	(40)
Excess management expenses not utilised	160	131
Non taxable overseas dividends	(289)	(257)
Taxation due to timing difference	–	4
Total tax charge for the period/year (note 6a)	197	49

c) Provision for the deferred tax

At the period-end, there was an unrecognised potential tax asset of £304,916 (31 July 2018: £144,493) 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.

Barings Global Agriculture Fund

Notes to the financial statements (continued)

for the period from 01 August 2018 to 31 August 2019

7. Distributions

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

	01/08/2018 to 31/08/2019 £'000	01/08/2017 to 31/07/2018 £'000
Interim Accumulation	45	197
Final Accumulation	275	578
	320	775
Add: Revenue deducted on cancellation of shares	260	38
Deduct: Revenue received on issue of shares	(11)	(36)
Total distributions	569	777

Details of the distributions per share are set out in the Distribution Tables on pages 32 to 34.

8. Movement between net revenue and distributions

	01/08/2018 to 31/08/2019 £'000	01/08/2017 to 31/07/2018 £'000
Net revenue after taxation	565	777
Income deficit	4	–
	569	777

9. Debtors

	31/08/2019 £'000	31/07/2018 £'000
Accrued revenue	105	137
Amount receivable for creation of shares	88	84
Overseas tax recoverable	5	16
Sales awaiting settlement	–	408
	198	645

10. Other Creditors

	31/08/2019 £'000	31/07/2018 £'000
Accrued expenses	256	206
Amounts payable for cancellation of shares	113	159
Purchases awaiting settlement	–	76
	369	441

11. Contingent liabilities

There were no contingent liabilities at the period-end date (31 July 2018: £nil).

Barings Global Agriculture Fund

Notes to the financial statements (continued)

for the period from 01 August 2018 to 31 August 2019

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 and 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; 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, liquidity and credit 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 period to which these financial statements relate (31 July 2018: same):

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.

Baring Asset Management Limited (the "Investment Manager") 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 Investment Manager 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 2019, 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 shareholders would increase or decrease by approximately £2.302 million (31 July 2018: £3.504 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 Investment Manager 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.

Barings Global Agriculture Fund

Notes to the financial statements (continued)

for the period from 01 August 2018 to 31 August 2019

14. Risks of financial instruments (continued)

At the period-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 period ended 31 August 2019:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
Brazilian real	609	–	609
Danish krone	238	2	240
Euro	3,231	15	3,246
Indian rupee	1,649	11	1,660
Israeli new shekel	352	1	353
Japanese yen	1,606	23	1,629
Norwegian krone	2,476	–	2,476
Singapore dollar	1,922	6	1,928
Swedish krona	487	–	487
Swiss franc	1,238	–	1,238
US dollar	29,790	55	29,845
	43,598	113	43,711

Currency exposure for the year ended 31 July 2018:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
Australian dollar	1,427	–	1,427
Canadian dollar	356	1	357
Euro	7,266	16	7,282
Indian rupee	1,538	–	1,538
Israeli new shekel	1,509	–	1,509
Japanese yen	3,154	26	3,180
Norwegian krone	2,285	–	2,285
Singapore dollar	4,387	–	4,387
Swedish krona	1,494	–	1,494
Swiss franc	765	–	765
US dollar	41,955	18	41,973
	66,136	61	66,197

Barings Global Agriculture Fund

Notes to the financial statements (continued)

for the period from 01 August 2018 to 31 August 2019

14. Risks of financial instruments (continued)

Foreign currency risk sensitivity analysis

At 31 August 2019, if the value of 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 £0.437 million (31 July 2018: £0.662 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.

The interest rate risk profile of financial assets and liabilities consists of the following:

	Floating rate 31/08/2019 £'000	Fixed rate 31/08/2019 £'000	Non-interest bearing 31/08/2019 £'000	Total 31/08/2019 £'000
Portfolio of investments	413	–	45,621	46,034
Cash at bank	25	–	–	25
Other assets	–	–	198	198
Liabilities	–	–	(369)	(369)
	438	–	45,450	45,888

	Floating rate 31/07/2018 £'000	Fixed rate 31/07/2018 £'000	Non-interest bearing 31/07/2018 £'000	Total 31/07/2018 £'000
Portfolio of investments	622	–	69,463	70,085
Cash at bank	11	–	–	11
Other assets	–	–	645	645
Liabilities	–	–	(441)	(441)
	633	–	69,667	70,300

The floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to the London Interbank Offered Rate ("LIBOR") or international equivalent borrowing rate.

Interest rate risk sensitivity analysis

The Fund had no significant interest rate risk exposure as at 31 August 2019 (31 July 2018: 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.

Credit risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its responsibilities. As at 31 August 2019, the Fund did not hold any open forward currency contracts with any counterparty (31 July 2018: same).

Barings Global Agriculture Fund

Notes to the financial statements (continued)

for the period from 01 August 2018 to 31 August 2019

14. Risks of financial instruments (continued)

The Fund only buys and sells investments through brokers which have been approved as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time, and these limits are reviewed regularly.

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: 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 period-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 period ended 31 August 2019:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	45,621	–	–	45,621
Investment Funds	–	413	–	413
	45,621	413	–	46,034

Valuation technique for the year ended 31 July 2018:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	69,463	–	–	69,463
Investment Funds	–	622	–	622
	69,463	622	–	70,085

Barings Global Agriculture Fund

Notes to the financial statements (continued)

for the period from 01 August 2018 to 31 August 2019

16. Portfolio transaction costs

	31/08/2019 £'000	31/07/2018 £'000
Analysis of total purchase costs:		
Purchases before transaction costs*	33,722	30,617
Commissions:		
Equities total value paid	16	26
Taxes:		
Equities total value paid	27	17
Total transaction costs	43	43
Gross purchases total	33,765	30,660
Analysis of total sale costs:		
Sales before transaction costs*	63,382	29,247
Commissions:		
Equities total value paid	(27)	(16)
Taxes:		
Equities total value paid	(5)	(3)
Total transaction costs	(32)	(19)
Total sales net of transaction costs	63,350	29,228

* Not included in 2019 figures are purchases and sales in cash funds totalling £40.718 million and £40.543 million, respectively, where there are no transaction costs applicable. In 2018, purchases and sales in cash funds totalled £29.358 million and £31.267 million, respectively.

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

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.

The average portfolio dealing spread is disclosed below. Transaction costs vary depending on the transaction value and market sentiment.

Barings Global Agriculture Fund

Notes to the financial statements (continued)

for the period from 01 August 2018 to 31 August 2019

16. Portfolio transaction costs (continued)

	31/08/2019	31/07/2018
Analysis of total purchase costs:	%	%
Commissions:		
Equities percentage of average NAV	0.02	0.08
Taxes:		
Equities percentage of average NAV	0.04	0.06
Analysis of total sale costs:	31/08/2019	31/07/2018
	%	%
Commissions:		
Equities percentage of average NAV	(0.04)	(0.05)
Taxes:		
Equities percentage of average NAV	(0.01)	(0.01)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.09% (31 July 2018: 0.11%), 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.

Barings Global Agriculture Fund

Notes to the financial statements (continued)

for the period from 01 August 2018 to 31 August 2019

17. Share classes

The Fund currently has six share classes: A GBP Acc, A EUR 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 6 to 7. The distribution per share class is given in the distribution tables on pages 32 to 34. All classes have the same rights on winding up.

	Class A GBP Acc	Class A EUR Acc	Class A USD Acc
Opening shares	1,983,337	150,237	3,504,620
Shares created	875,250	989,363	1,570,474
Shares liquidated	(1,066,167)	(1,018,944)	(2,386,453)
Shares converted	(58,508)	—	—
Closing shares	1,733,912	120,656	2,688,641

	Class I GBP Acc	Class I USD Acc	Class X GBP Acc
Opening shares	17,008,149	2,010	7,423,517
Shares created	6,233,756	5,366	—
Shares liquidated	(9,617,669)	—	(7,421,732)
Shares converted	54,450	—	—
Closing shares	13,678,686	7,376	1,785

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 2019, no amounts due from or to the Investment Manager in respect of share transactions (31 July 2018: nil).

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

Barings Global Agriculture Fund

Distribution tables

Group 1: Shares purchased prior to 1 August 2018

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

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

Group	Net Revenue	Equalisation (Note 12)	2019 Accumulation Paid	2018 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)	2019 Accumulation Paid	2018 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation (Note 12)	2019 Accumulation Paid	2018 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation (Note 12)	2019 Accumulation Paid	2018 Accumulation Paid
1	Nil	Nil	Nil	0.5881
2	Nil	Nil	Nil	0.5881

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

Group	Net Revenue	Equalisation (Note 12)	2019 Accumulation Paid	2018 Accumulation Paid
1	Nil	Nil	Nil	1.1328
2	Nil	Nil	Nil	1.1328

Barings Global Agriculture Fund

Distribution tables (continued)

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

Group	Net Revenue	Equalisation (Note 12)	2019 Accumulation Paid	2018 Accumulation Paid
1	0.6144	0.0000	0.6144	1.3869
2	0.6144	0.0000	0.6144	1.3869

Group 1: Shares purchased prior to 1 February 2019

Group 2: Shares purchased between 1 February 2019 and 31 August 2019

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

Group	Net Revenue	Equalisation (Note 12)	2019 Accumulation Paid	2018 Accumulation Paid
1	Nil	Nil	Nil	0.6756
2	Nil	Nil	Nil	0.6756

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

Group	Net Revenue	Equalisation (Note 12)	2019 Accumulation Paid	2018 Accumulation Paid
1	Nil	Nil	Nil	0.0094
2	Nil	Nil	Nil	0.0094

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

Group	Net Revenue	Equalisation (Note 12)	2019 Accumulation Paid	2018 Accumulation Paid
1	Nil	Nil	Nil	0.0091
2	Nil	Nil	Nil	0.0091

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

Group	Net Revenue	Equalisation (Note 12)	2019 Accumulation Paid	2018 Accumulation Paid
1	2.0073	0.0000	2.0073	1.8175
2	1.7886	0.2187	2.0073	1.8175

Barings Global Agriculture Fund

Distribution tables (continued)

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

Group	Net Revenue	Equalisation (Note 12)	2019 Accumulation Paid	2018 Accumulation Paid
1	2.4880	0.0000	2.4880	0.0286
2	2.4880	0.0000	2.4880	0.0286

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

Group	Net Revenue	Equalisation (Note 12)	2019 Accumulation Paid	2018 Accumulation Paid
1	3.7221	0.0000	3.7221	3.0915
2	3.7221	0.0000	3.7221	3.0915

* The accounting year end date was changed from 31 July to 31 August.

The Risk and Reward profile

	SRRI risk category* 31/08/2019	SRRI risk category* 31/07/2018
Barings Global Agriculture Fund - Class A GBP Acc	5	5
Barings Global Agriculture Fund - Class A EUR Acc	5	5
Barings Global Agriculture Fund - Class A USD Acc	5	5
Barings Global Agriculture Fund - Class I GBP Acc	5	5
Barings Global Agriculture Fund - Class I USD Acc	5	5
Barings Global Agriculture Fund - Class X GBP Acc	5	6

* The Synthetic Risk and Reward Indicator ("SRRI") 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. During the period, one share class has changed category.

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 or sell the same, but are included for illustration purposes only.

Key changes during the year

- With effect from 8 October 2018, the name of the Administrator changed from Northern Trust Global Services Limited to Northern Trust Global Services SE UK Branch.
- With effect from 15 October 2018, the registered address for Baring Fund Managers Limited and Baring Asset Management Limited changed from:
155 Bishopsgate
London EC2M 3XY
United Kingdom
to:
20 Old Bailey
London EC4M 7BF
United Kingdom
- With effect from 28 November 2018, the Depositary is changed from National Westminster Bank plc to NatWest Trustee and Depositary Services Limited.
- C. Biggins resigned as a Director of the ACD on 11 January 2019.
- E. Browning was appointed as a Director of the ACD on 22 January 2019.
- R. Kent was appointed as a Director of the ACD on 9 April 2019.
- B. Greene resigned as a Director of the ACD on 23 May 2019.
- J. Armstrong was appointed as a non-executive Director of the ACD on 22 May 2019.
- K. Troup was appointed as a non-executive Director of the ACD on 22 May 2019.
- With effect from 31 August 2019, the annual accounting date of the Fund changed to 31 August of each year, and subsequent interim period ends changed to the last day of February of each year.
- The FCA has issued a guideline for asset managers to have a provision for the compulsory conversion of share classes when the conversion is in the best interest of investors. This flexibility is included in the prospectus. Any such conversion will require a 60 days' notice to investors before the conversion takes place and there are no plans for any in the foreseeable future.
- The investment strategy of the Fund has been clarified to mention that the Fund intends to meet the requirements to be classified as being an "equity fund" under the Investmentsteuergesetz (2018) and will invest at least 51% of its assets in direct equities.

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.

Important Information (continued)

Market timing (continued)

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.baring.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.

Revenue allocations and reports

Revenue allocations are made on 31 October (final) and 30 April (interim) 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 Barings website at www.baring.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.

The annual or interim report and financial statements are also available in French.

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.

Remuneration (unaudited)

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 and AIFM 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 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 and the Senior Compensation 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.

Important Information (continued)

Remuneration Identified Staff

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

1. Senior Management

Senior Management comprises of Directors 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.

Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to Baring Fund Managers ("BFM") Staff and BFM Remuneration Code Staff.

	Number of beneficiaries	Total fixed remuneration	Total variable remuneration	Total remuneration
Total remuneration paid by BFM in relation to the Fund*	16	£4,082	£14,797	£18,879
Total Senior Management Remuneration paid by BFM**	16	£248,643	£901,285	£1,149,928

The ACD's Remuneration Policy is reviewed annually both in respect of the general principles it contains and its own implementation. The 2019 review did not result in any material changes.

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 31/08/2019. 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.

Important Information (continued)

Remuneration Disclosure (continued)

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.

Disclosure for German and Swiss Investors

Special risks resulting from additional German tax publication requirements in Germany

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

Information for investors in Switzerland

The ACD has appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland as representative and paying agent for Switzerland. Shares are distributed in Switzerland by BNP Paribas (Switzerland) Limited at the above address. Investors can obtain free of charge the Prospectus, KIID(s), the latest annual and interim reports, copies of the Instrument of Incorporation (and any amendments thereto) as well as a list of the purchases and sales made on behalf of the Barings Global Agriculture Fund (the "Fund"), in French, from the representative at the above address. Official publications for the Fund are found on the internet at www.fundinfo.com. Share prices (Net Asset Value with the words "plus commissions") are published daily on the internet at www.fundinfo.com.

Important information to the performance tables on page 40

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 ACD'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 2019. The TER has been established by the ACD and draws upon the data contained in the "Statement of total return" (ACD's management fee, registration fees, depositary fees, safe custody charges, audit fees, Financial Conduct Authority ("FCA") and other regulatory fees and taxation fees as well as any further fees and costs listed in the "Statement of total return" account which do not form part of the aforementioned categories). It is calculated with reference to these numbers and in conformity with the above guideline.

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

	TER 31 August 2019 %	TER 31 July 2018 %
Class A GBP Acc	1.97	1.90
Class A EUR Acc	1.97	1.90
Class A USD Acc	1.97	1.90
Class I GBP Acc	1.22	1.15
Class I USD Acc	1.22	1.15
Class X GBP Acc	0.47	0.40

Trailer fees and reimbursements

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

BARINGS

Disclosure for German and Swiss Investors (continued)

Trailer fees and reimbursements (continued)

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

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

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

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

	01/08/2018 - 31/08/2019 %	01/08/2017 - 31/07/2018 %	01/08/2016 - 31/07/2017 %	01/08/2015 - 31/07/2016 %	01/08/2014 - 31/07/2015 %
Class A GBP Acc (GBP terms)	11.02	3.58	12.70	10.01	5.46
DAX Global Agribusiness Total, Gross Return (GBP terms)	6.99	6.57	14.46	10.79	6.88
Class A EUR Acc (EUR terms)	9.18	3.79	6.28	(7.97)	18.65
Class A USD Acc (USD terms)	2.75	3.89	12.22	(6.86)	(2.67)
Class I GBP Acc (GBP terms)	11.92	4.38	13.56	10.99	6.33
Class I USD Acc (USD terms)*	3.58	5.11	13.88	16.91	N/A
Class X GBP Acc (GBP terms)	12.84	5.19	14.35	11.93	7.17

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

Source: Morningstar/Barings/DAX Global Agribusiness Index.

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

For data sourced from Morningstar: © Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The Fund was launched on 16 January 2009.

Disclosure for German and Swiss Investors (continued)

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

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) (Appointed to the Board on 22 May 2019)

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

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

B. Greene (Resigned from the Board on 23 May 2019)

R. Kent (Appointed to the Board on 9 April 2019)

J. Swayne

K. Troup (non-executive) (Appointed to the Board on 22 May 2019)

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

Atria One

144 Morrison Street

Edinburgh, EH3 8EX

*See key changes during the period on page 35.

Directory (continued)

Austrian paying agent

UniCredit Bank Austria AG
Schottengasse 6-8
1010 Wien
Austria

French paying agent

BNP Paribas Securities Services
9 rue du Débarcadère
93 761 Pantin Cedex
France

German paying and information agent

Deutsche Bank AG
Global Transaction Banking
Issuer Services - Global Securities Services
Post IPO Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

Further German information agent

Baring Asset Management Limited GmbH
Guiollettstraße 54
60325 Frankfurt am Main
Germany

Swedish paying agent

Skandinaviska Enskilda Banken AB (publ)
Merchant Banking
Global Funds, RB6
Rissneleden 110
SE-106 40 Stockholm
Sweden

Swiss paying agent

BNP Paribas Securities Services, Paris
Succursale de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland

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

Address:

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

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www.barings.com

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