

## FUND FACTS

**Fund Size (NAV GBpm)**  
42.1

**Inception Date**  
January 16, 2009

**Domiciled**  
UK, UCITS Fund

**Dealing Frequency**  
Daily

**Management Company**  
Baring Fund Managers Limited

**Investment Manager**  
Baring Asset Management Limited

**Share Classes**  
USD/EUR/GBP  
(accumulating)

**Distribution Frequency**  
N/A

**Base Currency**  
GBP

**Benchmark<sup>2</sup>**  
DAX Global Agribusiness Total Net Return

## PORTFOLIO MANAGERS

**James Govan, CFA**  
18 years of experience

**Clive Burstow**  
16 years of experience

## DECEMBER 2020 / FACTSHEET

OVERALL  
MORNINGSTAR RATING™\*



1. The Fund invests primarily in equities and equity-related securities in any company 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.
2. The Fund is subject to risks, such as investment, equities and equity related instruments, counterparty, liquidity, currency risks and the risks of investing in small and mid-capitalisation companies.
3. The Fund's investment may be concentrated in the agricultural sector or a single country/region and the value of the Fund may be more volatile. Agricultural and soft commodities markets may be adversely affected by natural events and human errors. Investing in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal, taxation, settlement, custody and volatility risks.
4. The Fund may invest in derivatives for investment or efficient portfolio management purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
5. Investors may suffer substantial loss of their investments in the Fund.

## OBJECTIVE

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

## STRATEGY

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

PERFORMANCE %	Class A (Net) <sup>1</sup>	Benchmark <sup>2</sup>	CALENDAR YEAR PERFORMANCE %	Class A (Net) <sup>1</sup>	Benchmark <sup>2</sup>
December 2020	2.71	0.27	2020	4.25	7.35
3 Months	12.05	9.71	2019	19.12	13.15
Year to Date	4.25	7.35	2018	-8.20	-5.40
1 Year	4.25	7.35	2017	9.65	7.84
3 Years (Annualised)	4.46	4.74	2016	29.01	35.17
3 Years (Cumulative)	13.99	14.92			
5 Years (Annualised)	10.03	10.87			
5 Years (Cumulative)	61.25	67.50			

## PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Source: Morningstar/Barings. An investment entails a risk of loss. Performance is shown in GBP on a NAV per share basis, with gross income reinvested. If the investment return is denominated in currency other than USD/HKD, USD/HKD based investors are exposed to fluctuations in the exchange rate of the relevant currency against USD/HKD. Unless otherwise stated, all portfolio figures within this factsheet are as of the end of the month shown at the top of the front page.

1. Performance based on Class A GBP Acc Share.
2. Benchmark is DAX Global Agribusiness Total Net Return from 1 September 2020, previously DAX Global Agribusiness Total Gross Return. Please note that the use of a benchmark index is for comparative purposes only.

\*Please refer to page 3 for additional detail.

The fund name was changed as of 30 April 2018 from Baring Global Agriculture Fund to Barings Global Agriculture Fund. The investment objective of the Fund remains unchanged.

## EQUITY PLATFORM<sup>1</sup>

Barings manages USD354+ billion of equities, fixed income, real estate, and alternative assets globally

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

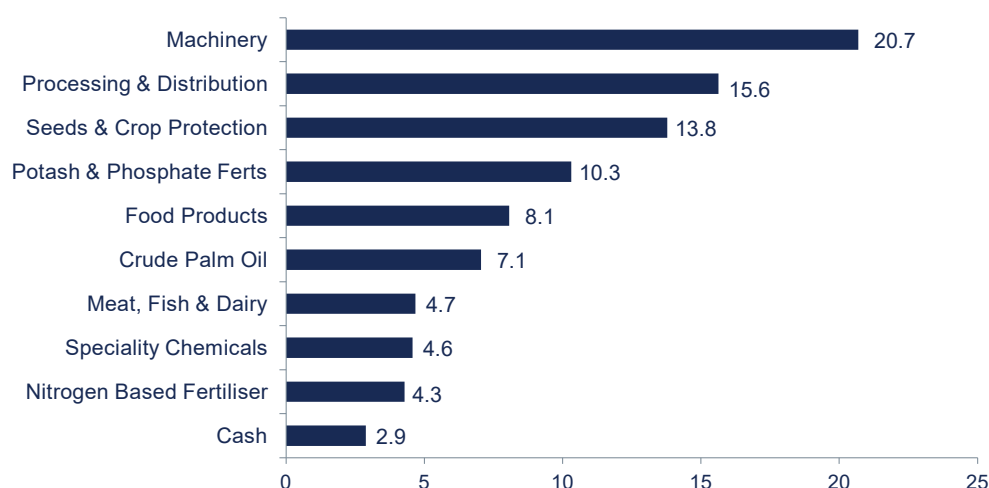
- Global Equities
- Emerging & Frontier Equities
- Small-Cap Equities

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

## CHARACTERISTICS<sup>2,3</sup>

BARINGS GLOBAL AGRICULTURE FUND	
Number of Holdings	34
Active Share (%)	41.11
Off Benchmark (%)	26.69
Tracking Error (%) (3Y Ann)	5.58
Information Ratio (3Y Ann)	0.32
Standard Deviation (3Y Ann)	17.24
Alpha (3Y Ann)	1.75
Beta (Ex Ante)	1.00
Av. Market Cap (GBPb)	16.16

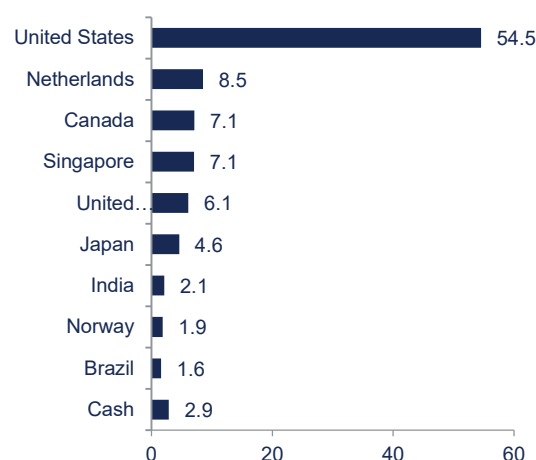
## TOP SECTOR WEIGHTING (% OF NAV)<sup>3</sup>



## TOP HOLDINGS (% OF NAV)<sup>3</sup>

Corteva	8.01
Archer-Daniels-Midland	7.56
Deere & Company	7.49
Nutrien	6.14
Wilmar International	5.90
Darling Ingredients	4.86
Kubota	4.58
Bunge	4.40
CF Industries Holdings	4.28
AGCO	4.19

## TOP COUNTRY WEIGHTING (% OF NAV)<sup>3</sup>



Offering documents can be downloaded here:

Key Facts Statement



Prospectus



Interim Report



Annual Report



1. Source: Barings, assets as of 30 September 2020.
2. Risk statistics based on gross performance.
3. As of 31 December 2020.

## TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

**Asia-Pacific based enquiries:**  
apac.info@barings.com

**General enquiries:**  
info@barings.com

CLASS A FEE SCHEDULE		CLASS A ACTIVE IDS			
Investment Size	Fees	Name	ISIN	Bloomberg	Lipper
Initial: £1,000 or equivalent	Initial: up to 5.00% Annual Management	EUR ACC	GB00B3B9VB40	BAGRAEA LN	65137476
Subsequent: £500 or equivalent	Fee: 1.50%	GBP ACC	GB00B3B9V927	BAGRAGA LN	65137475
		USD ACC	GB00B3B9VC56	BAGRAUA LN	65137477

Please refer to prospectus for additional information. Please contact your distributor for all other share classes available for local subscriptions

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Barings Global Agriculture Fund Class A GBP Acc Share was rated against the following numbers of EAA Fund Sector Equity Agriculture investments over the following time periods: 78 investments in the last three years, 67 investments in the last five years, and 56 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for Class A GBP Acc Share only; other classes may have different performance characteristics.

This document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. This document has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice.

Investment involves risks. Past performance is not indicative of future performance. Please refer to the offering documents for the details of the Fund and all the risk factors. Investors should not only base on this document alone to make investment decisions.

**For Singapore Investors:** The Fund is registered as a restricted foreign scheme in Singapore. The offering document of the Fund has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, statutory liability under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") in relation to the content of prospectus would not apply. This document is only distributed to (i) institutional investors, and (ii) accredited investors and other relevant persons in Singapore in accordance with section 304 and 305 of the SFA, or any other applicable provision of the SFA.

This document is issued by Baring Asset Management (Asia) Limited. It has not been reviewed by the Securities and Futures Commission of Hong Kong.

Baring Asset Management (Asia) Limited - 35/F Gloucester Tower, 15 Queen's Road Central, Hong Kong

CONTACT US (Calls may be recorded and monitored): +852 2841 1411  
www.barings.com



2020年12月／基金月度報告

基金資料
基金規模 42.1百萬英鎊
成立日期 2009年1月16日
註冊地 英國， 可轉讓證券集體投資計劃基金
交易頻率 每日
管理公司 Baring Fund Managers Limited
投資經理 Baring Asset Management Limited
股份類別 美元／歐元／英鎊 （累積類別）
派息頻率 不適用
基本貨幣 英鎊
基準指數 <sup>2</sup> DAX全球農業總額淨回報指數
基金經理
James Govan， 特許金融分析師 18年經驗
Clive Burstow 16年經驗

1. 本基金主要投資於其發行人或控股公司的大部分盈利乃來自與種植或飼養任何商品（普遍稱為農業或軟商品）有關的活動的任何公司之股票及股票相關證券。
2. 本基金涉及投資、股票及股票相關工具、對手方、流動性、貨幣風險及投資於小型及中型公司所附帶的風險。
3. 本基金可集中投資於農業或特定國家／地區，而導致本基金的價值可能較為波動。農業及軟商品市場或會因受到自然事件及人為錯失而造成不利影響。投資於新興市場或須承受包括流動性、貨幣／貨幣管制、政治及經濟不確定性、法律及稅務、結算、託管及波動性等額外風險。
4. 本基金可投資於衍生工具作投資或有效投資組合管理用途。與衍生工具相關的風險包括對手方／信貸、流動性、估值、波動性及場外交易等風險。投資於衍生工具可能導致本基金承受重大虧損的高度風險。
5. 投資者投資於本基金可能蒙受重大損失。

投資目標

本基金的投資目標旨在透過投資農業，從而達致資本增長。

投資策略

本基金可靈活地投資於整個農業價值鏈中的公司，包括從種植到收割，以至將食物上餐。我們關注農業公司的質量及長期發展潛力，並避免於其收益處於最高或最低水平時進行估值。

基金表現(%)	A類別 （淨計） <sup>1</sup>	基準指數 <sup>2</sup>	年度表現(%)	A類別 （淨計） <sup>1</sup>	基準指數 <sup>2</sup>
2020年12月	2.71	0.27	2020	4.25	7.35
3個月	12.05	9.71	2019	19.12	13.15
年初至今	4.25	7.35	2018	-8.20	-5.40
1年	4.25	7.35	2017	9.65	7.84
3年（年度化）	4.46	4.74	2016	29.01	35.17
3年（累積）	13.99	14.92			
5年（年度化）	10.03	10.87			
5年（累積）	61.25	67.50			

過往表現不一定反映未來績效。

資料來源：Morningstar／霸菱。投資須承擔損失的風險。表現數據以英鎊計值及以每股資產淨值計算，總收益用於再投資。若投資收益以美元／港元以外的貨幣計算，以美元／港元作出投資的投資者需承受有關外幣兌美元／港元兌換率波動的風險。除非另有說明，否則本月度報告中所載投資組合的數據均截至本頁上方所示的月底。

1. 表現以A類別英鎊累積計算。
2. 由2020年9月1日起，基準指數為DAX全球農業總額淨回報指數，此前以DAX全球農業總額回報指數計算。請注意基準指數僅作為比較之用。

\*有關詳情，請參閱第三頁。

股票投資平台<sup>1</sup>

霸菱於全球管理總值超過  
3,540億美元的股票、固定收  
益、房地產及另類資產

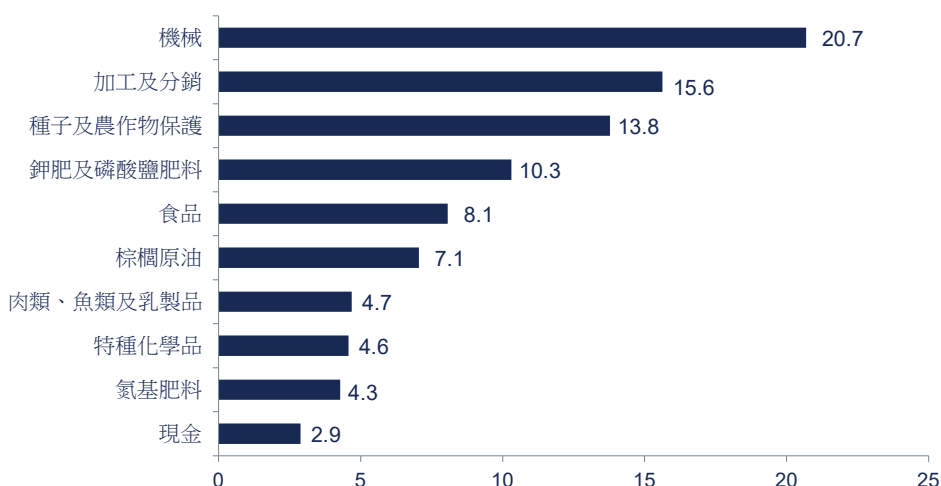
我們專注於為客戶構建具有高  
信念度及以研究推動的股票投  
資方案。我們於新興市場和成  
熟市場有長久的投資經驗

- 環球股票
- 新興及前趨市場股票
- 小型股票

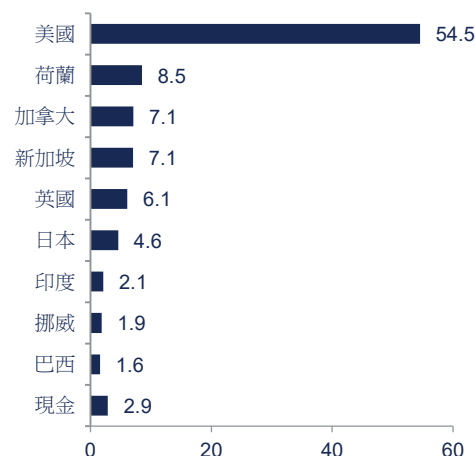
股票投資者包括金融機構、退  
休金、基金會及捐贈基金和零  
售分銷商

基金特徵<sup>2,3</sup>

基金特徵 <sup>2,3</sup>	霸菱環球農業基金
持有投資數目	34
主動投資比率(%)	41.11
偏離指標(%)	26.69
歷史跟蹤誤差(%) (3年年度化)	5.58
訊息比率 (3年年度化)	0.32
標準差 (3年年度化)	17.24
阿爾法系數 (3年年度化)	1.75
貝他系數 (事前預測)	1.00
平均市值 (十億英鎊)	16.16

主要行業比重 (佔資產淨值%)<sup>3</sup>主要投資 (佔資產淨值%)<sup>3</sup>

Corteva	8.01
Archer-Daniels-Midland	7.56
Deere & Company	7.49
Nutrien	6.14
Wilmar International	5.90
Darling Ingredients	4.86
Kubota	4.58
Bunge	4.40
CF Industries Holdings	4.28
AGCO	4.19

主要地區比重 (佔資產淨值%)<sup>3</sup>

銷售文件可於此下載：

產品資料概覽

基金章程



中期報告

年度報告



1. 資料來源：霸菱，資產規模截至2020年9月30日。
2. 風險統計以總額表現計算。
3. 截至2020年12月31日。

如欲了解更多，請聯絡霸菱團隊

亞太區查詢：  
apac.info@barings.com

一般查詢：  
info@barings.com

A類別費用詳情		A類別活躍股份編號			
認購金額	費用	類別	ISIN	彭博	理柏
首次投資額： 1,000英鎊或等值	認購費（初次手續費）： 最高5.00% 年度管理費：1.50%	歐元累積	GB00B3B9VB40	BAGRAEA LN	65137476
其後投資額：		英鎊累積	GB00B3B9V927	BAGRAGA LN	65137475
500英鎊或等值		美元累積	GB00B3B9VC56	BAGRAUA LN	65137477

詳情請參閱基金章程。請聯絡閣下的分銷商以查詢所有其他可供當地投資者認購的股份類別。

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霸菱環球農業基金A類別英鎊累積股份與EAA基金農業股票投資於過去三年內78項投資、過去五年內67項投資及過去十年內56項投資作比較以進行評級。過往表現並不保證未來業績。

晨星評級只適用於A類別英鎊累積股份，並不代表其他類別的表現。

本文件並不構成買賣任何金融工具的要約或邀請。本文件僅供資訊用途，不應被視為提供或依賴為會計、法律或稅務建議。

投資涉及風險。過往表現不可作為未來表現的指標。投資者應細閱發售文件所載基金詳情及風險因素。投資者不應僅根據本文件而作出投資決定。

**適用於新加坡投資者：**本基金於新加坡註冊為限制類外商計劃(restricted foreign scheme)。本基金的發售文件尚未於新加坡金融管理局註冊。因此，新加坡證券及期貨條例第289章有關基金章程內容的法定責任將不適用。本文件只分發予根據新加坡證券及期貨條例第304及305條，及其他適用之條例所定義的在新加坡的(i)機構投資者及(ii)認可投資者(credited investors)及其他相關人士。

本文件由霸菱資產管理（亞洲）有限公司發行，並未經香港證監會審閱。

霸菱資產管理（亞洲）有限公司 — 香港皇后大道中15號告羅士打大廈35樓

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