PRODUCT KEY FACTS

Barings Investment Umbrella Fund

Barings Global Agriculture Fund

August 2020

Baring Fund Managers Limited

- **This statement provides you with key information about Barings Global Agriculture Fund (the "Fund").**
- **This statement is a part of the Prospectus.**
- **You should not invest in the Fund based on this statement alone.**

QUICK FACTS	
Fund Manager (Authorised Corporate Director)	Baring Fund Managers Limited ("ACD")
Investment Manager	Baring Asset Management Limited (internal delegation, in the United Kingdom)
Depositary	NatWest Trustee and Depositary Services Limited
Ongoing charges over a year:	Accumulation Share Classes (Acc) Class A GBP Acc: 1.80%# Class A EUR Acc: 1.80%# Class A USD Acc: 1.80%# Class I USD Acc: 1.05%# # The ongoing charges figure is based on the ongoing expenses chargeable to the respective share class for the 12-month period ended 29 February 2020 expressed as a percentage of the average net asset value of the respective share class for the same period and is based on the information in the latest interim financial statements (covering the period from 1 September 2019 to 29 February 2020) and the latest annual financial statements (covering the period from 1 March 2019 to 31 August 2019). This figure may vary from year to year.
Dealing frequency	Daily
Base currency	GBP
Dividend policy	No dividend will be paid.
Financial year end	31 August
Min. initial investment:	**Initial min. investment:** / **Subsequent min. investment:** Accumulation Share Classes (Acc) Class A GBP Acc: GBP1,000 or equivalent / GBP500 or equivalent Class A EUR Acc: GBP1,000 or equivalent / GBP500 or equivalent Class A USD Acc: GBP1,000 or equivalent / GBP500 or equivalent Class I USD Acc: GBP10,000,000 or equivalent / GBP500 or equivalent

WHAT IS THIS PRODUCT?

Barings Global Agriculture Fund is a sub-fund of the Barings Investment Umbrella Fund, which is a mutual fund incorporated in England and Wales. Its home regulator is the Financial Conduct Authority.

OBJECTIVES AND INVESTMENT STRATEGY

Objectives

To achieve capital growth by investing in the agricultural sector.

Strategy

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.

The Fund will normally be fully invested but there may be times when it is considered that it is appropriate for the Fund to not be fully invested. In such cases, the Fund's investment in cash would normally not exceed 10% of its total assets. However, when the investment managers consider stock markets to be overpriced or a period of instability exists which presents unusual risks, the amount of fixed interest, cash or near cash instruments held would be increased; unless market conditions were deemed unusually risky, the increased amount would not be expected to exceed 30% of its total assets.

The Fund adheres to the investment restrictions required to qualify as an "equity fund" pursuant to section 2 paragraph 6 German Investment Tax Act (GITA) and continuously invests more than 50% of its net asset value in equity participations within the meaning of section 2 paragraph 8 GITA.

Subject to the above, the Fund may invest in any country and in securities issued by companies of any market size, of any industry or sector (as the case may be) in such proportions as the Investment Manager deems appropriate.

It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management and for investment purposes.

USE OF DERIVATIVES / INVESTMENT IN DERIVATIVES

The Fund's net derivative exposure may be up to 50% of the Fund's Net Asset Value.

WHAT ARE THE KEY RISKS?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. **Investment risk**
   - The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

2. **Risks of investment in equities and equity-related instruments**
   - The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors. When the equity markets are extremely volatile the Fund's net asset value may fluctuate substantially.
   - The Fund may invest in equity-related securities such as structured notes, participation notes or equity-linked notes. These are usually issued by a broker, an investment bank or a company and are therefore subject to the risk of insolvency or default of the issuer. If there is no active market in these instruments, this may lead to liquidity risk. Further, investment in equity-linked securities may lead to dilution of performance of the Fund when compared to the other funds which invest directly in similar underlying assets due to fees embedded in the notes. The aforesaid circumstances may adversely affect the net asset value per share of the Fund.
   - Securities exchanges typically have the right to suspend or limit trading in any instrument traded on that exchange. The governments or the regulators may also implement policies that may affect the financial markets. A suspension could render it impossible for the Investment Manager or an underlying fund manager to liquidate positions and thereby expose the Fund to losses and may have a negative impact on the Fund.

3. Risks of investment in small-capitalisation/mid-capitalisation companies

- The stock of small-capitalisation and mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general. Risks include economic risks, such as lack of product depth, limited geographical diversification, increased sensitivity to the business cycle and organisational risk, such as concentration of management and shareholders and key-person dependence. Shares in smaller companies can be more difficult to buy and sell, resulting in less flexibility, and sometimes higher costs, in implementing investment decisions.

4. Risks associated with investment in agricultural and soft commodities

- The Fund invests in companies engaged in activities related to agricultural and soft commodities. Natural events such as fire, drought, unseasonal rain, disease, flood, pests as well as human error and interruptions of water supply may have an adverse impact on the agricultural and soft commodities markets. The agriculture and soft commodities markets may fluctuate significantly with prices rising or falling sharply due to, for example, changing market supply and demand relationships.

5. Risks associated with investment in specific sectors or specific countries/region

- The Fund's investment may be concentrated in the agricultural sector or a single country/region. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the market in a specific country or region.

6. Risks associated with investment in emerging markets

- The Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- Currency conversion and repatriation of investment income, capital and proceeds of sale by the Fund may be limited or require governmental consents. The Fund could be adversely affected by delays in, or refusal to grant, any such approval for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Stock exchanges and other such clearing infrastructure may lack liquidity and robust procedures and may be susceptible to interference.
- High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.

7. Risks associated with derivative

- The Fund may have exposure to derivatives for investment purposes or for efficient portfolio management. Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.

8. Counterparty risk

- The Fund may be exposed to counterparty risk that an organisation does not pay out on a bond or other trade or transaction when it is supposed to. If a counterparty fails to honour its obligations in a timely manner and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and/or incur costs associated with asserting its rights.
- The Fund may also be exposed to the credit/default risk of issuers of debt securities that the Fund may invest in.

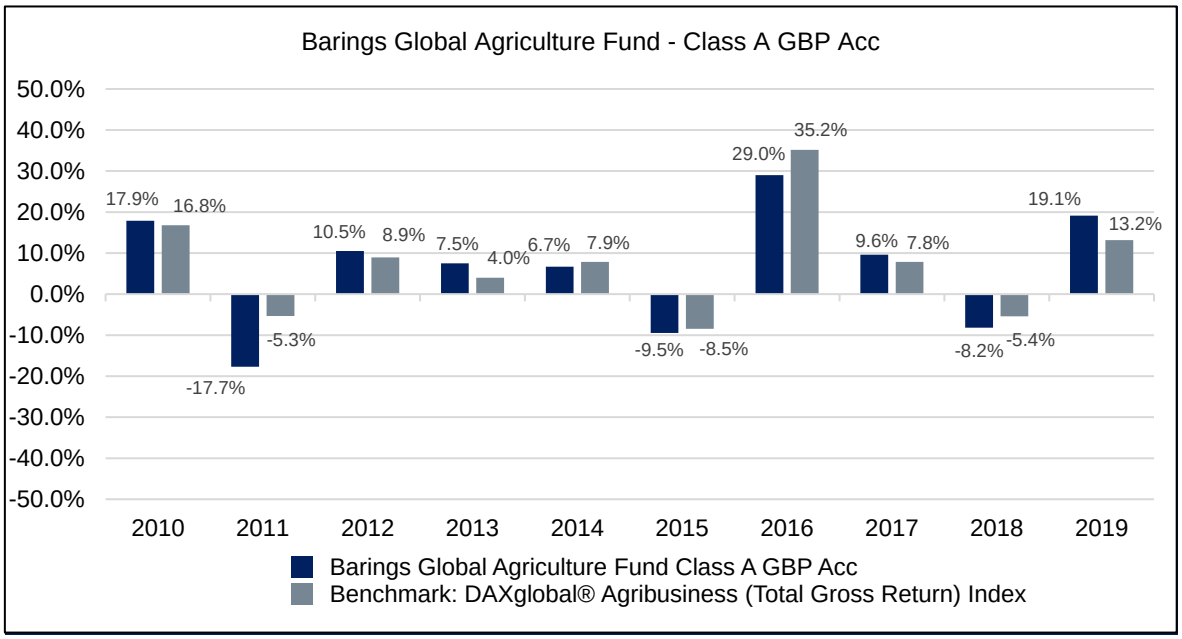
9. Liquidity risk

- Liquidity risk exists when a particular security or instrument is difficult to purchase or sell. If the size of a transaction would represent a relatively large proportion of the average trading volume in that security or if the relevant market is illiquid (as is the case with many privately negotiated derivatives, structured products, etc), the Fund may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

10. Currency risk

- The underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a class of shares of the Fund may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

HOW HAS THE FUND PERFORMED?



Source: Barings

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Class A GBP Acc increased or decreased in value during the calendar year being shown. Performance data has been calculated in GBP, including taking into account charges and excluding subscription fee and redemption fee you might have to pay.
- Class A GBP Acc is selected as representative share class as it is a share class offered to the public in Hong Kong and is denominated in the Fund's base currency.
- The Fund formally adopted the DAXglobal® Agribusiness (Total Gross Return) Index as the benchmark performance comparator from August 2019. With effect from 31 August 2020, the benchmark performance comparator of the Trust is changed to DAXglobal® Agribusiness (Total Net Return) Index as it is considered that a benchmark which is net of tax from dividends is more suitable due to general tax reclamation arranagements and is considered to be more aligned with the industry standard and practice. The Fund is not managed to a benchmark, however the ACD uses the DAXglobal® Agribusiness (Total Gross Return) Index (or, with effect from 31 August 2020, DAXglobal® Agribusiness (Total Net Return) Index) to assess the Fund's performance.
- Fund launch date: 16 January 2009
- Class A GBP Acc launch date: 16 January 2009

IS THERE ANY GUARANTEE?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay
Subscription fee (Preliminary charge)	Class A Shares: Up to 5% of the Dealing Price Class I Shares: Nil
Switching fee	Nil

Redemption fee (Redemption charge)	Nil*

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value ("NAV")), unless otherwise specified
Management fee	Class A Shares: 1.50% of the Fund's NAV attributable to the Class Class I Shares: 0.75% of the Fund's NAV attributable to the Class
Depositary fee	The depositary fee is calculated at the following rate: • NAV below £200 Million: 0.0175% p.a. • NAV between £200 Million and £400 Million: 0.0150% p.a. • NAV between £400 Million and £1,200 Million: 0.0100% p.a. • NAV over £1,200 Million: 0.0050% p.a.
Performance fee	Not applicable
Administration fee	Not applicable
Custody charges The Fund pays custody charges to the Depositary	0.0035% to 1.0800%** These charges vary from country to country depending on the markets.
Transaction charges The Fund pays transaction charges to the Depositary	Up to £200 per transaction** These charges vary from country to country depending on the type of transaction involved.

* At least 60 days' prior notice will be given to investors should any redemption fees be charged.

** The fees and charges may be increased up to maximum level as specified in the Prospectus by giving at least 30 days' prior notice to investors. Please refer to the Prospectus for further details.

Other fees

You may have to pay other fees when dealing in the shares of the Fund. The Fund will also bear the costs which are directly attributable to it, as set out in the Prospectus.

ADDITIONAL INFORMATION

- You generally subscribe and redeem shares at the Fund's next-determined NAV per share attributable to the relevant share class after your request is received in good order by Baring Asset Management (Asia) Limited, our Hong Kong Representative, by 5 p.m. Hong Kong time on a Hong Kong Business Day[1] which is also a Dealing Day or the ACD by 12 noon London Time on any Dealing Day. Dealing Days are UK business day on which banks in England are open for business (excluding Saturday or Sunday). Before placing your subscription or redemption orders, please check with your distributor for the distributor's internal dealing deadline (which may be earlier than the Fund's dealing deadline).
- The NAV of the Fund is calculated and the prices of the relevant share classes are published for each Dealing Day, and are available online at www.barings.com[2].
- You may obtain the past performance information of other share classes offered to Hong Kong investors from www.barings.com[2].

[1] "Hong Kong Business Day" means a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal business, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Hong Kong Business Day unless the ACD and the Depositary determine otherwise or such other day or days as the ACD and the Depositary may determine.

[2] This website has not been reviewed by the SFC and it may contain information of funds which are not authorised by the SFC.

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.