



**Barings Investment Umbrella
Fund**

Annual Report & Audited Financial
Statements

for the year ended 31 August 2020

Barings Investment Umbrella Fund
Annual Report & Audited Financial Statements

For the year ended 31 August 2020

Contents

Introduction	3
Investment Objective and Policy*	4
Risk Profile*	4
The Fund at a Glance on 31 August 2020*	5
Fund Information*	7
Report of the Investment Manager*	9
Responsibilities of the Authorised Corporate Director	12
Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders	12
Directors' Statement*	14
Portfolio Statement*	15
Independent Auditors' Report to the Shareholders of Barings Investment Umbrella Fund	17
Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders	20
Balance Sheet	21
Notes to the Financial Statements	22
Distribution Tables	35
The Risk and Reward Profile*	38
Important Information*	39
Disclosure for Overseas Investors	43
Share Price History	46
Directory*	48

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

Barings Investment Umbrella Fund

Introduction

This Annual Report and Audited Financial Statements covers the period from 1 September 2019 to 31 August 2020 and reviews the performance and market outlook for the Barings Global Agriculture Fund (the "Fund"), a sub-fund of the Barings Investment Umbrella Fund, managed by Baring Fund Managers Limited ("the Authorised Corporate Director" or "ACD").

The functional and presentational currency for the Fund is Sterling.

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

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

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

COVID-19

The spread of COVID-19 around the world in 2020 has caused significant volatility in international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the international economies and, as such, the ACD is actively monitoring the extent of the impact to its operations, financial accounting and reporting.

Barings Global Agriculture Fund

Investment Objective and Policy and Fund at a Glance

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

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

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.

Barings Global Agriculture Fund

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

Risk Profile (continued)

- Natural events such as fire, drought, flood and disease may have an adverse impact on the agricultural and commodities markets. These markets may also fluctuate significantly due to changing market supply and demand relationships, for example.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.
- Liquidity risk exists when a particular security or instrument is difficult to purchase or sell. If the amount of a transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives, structured products, etc), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Please refer to the Prospectus for the full risk profile.

The Fund at a Glance on 31 August 2020

Total Fund size: 31 August 2020	£37.58 million	
Total Fund size: 31 August 2019	£45.89 million	
OCF*	31/08/2020	31/08/2019
Class A GBP Acc	1.83%	1.97%
Class A EUR Acc	1.83%	1.97%
Class A USD Acc	1.83%	1.97%
Class I GBP Acc	1.08%	1.22%
Class I USD Acc	1.08%	1.22%
Class X GBP Acc	0.33%	0.47%
	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 decreased due to the decrease in 'Other expenses' relative to the fall in 'Net assets attributable to shareholders' as shown on the Balance Sheet on page 21.

Barings Global Agriculture Fund

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

The Fund at a Glance on 31 August 2020 (continued)

Price per share	(pence/cents per share)
Class A GBP Acc	220.40p
Class A EUR Acc	246.90c
Class A USD Acc	294.80c
Class I GBP Acc	239.30p
Class I USD Acc	321.60c
Class X GBP Acc	267.10p

Barings Global Agriculture Fund

Fund Information

	Class A GBP Acc - Accumulation shares			Class A EUR Acc - Accumulation shares		
	31/08/2020 (p)	31/08/2019 (p)	31/07/2018 (p)	31/08/2020 (c)	31/08/2019 (c)	31/07/2018 (c)
Change in net assets per share						
Opening net asset value per share	237.66	215.95	206.59	262.66	242.71	231.71
Return before operating charges	(13.32)	26.43	13.37	(11.63)	24.65	15.49
Operating charges	(4.01)	(4.72)	(4.01)	(4.42)	(4.70)	(4.49)
Return after operating charges	(17.33)	21.71	9.36	(16.05)	19.95	11.00
Distributions	(0.21)	–	(0.68)	(0.51)	–	(0.94)
Retained distributions on accumulation shares	0.21	–	0.68	0.51	–	0.94
Closing net asset value per share after direct transaction costs of*	220.33	237.66	215.95	246.61	262.66	242.71
	0.12	0.12	0.20	0.13	0.12	0.22
Performance						
Return after charges	(7.29)%	10.05%	4.53%	(6.11)%	8.22%	4.75%
Other information						
Closing net asset value ('000)	£3,744	£4,121	£4,283	€595	€317	€365
Closing number of share	1,699,123	1,733,912	1,983,337	241,118	120,656	150,237
Operating charges	1.83%	1.97%	1.90%	1.83%	1.97%	1.90%
Direct transaction costs	0.05%	0.06%	0.09%	0.05%	0.06%	0.09%
Prices**						
Highest share price	243.80	246.10	224.20	286.30	269.70	254.30
Lowest share price	162.10	200.70	195.40	174.40	222.90	220.60
	Class A USD Acc - Accumulation shares			Class I GBP Acc - Accumulation shares		
	31/08/2020 (c)	31/08/2019 (c)	31/07/2018 (c)	31/08/2020 (p)	31/08/2019 (p)	31/07/2018 (p)
Change in net assets per share						
Opening net asset value per share	290.96	285.74	272.56	256.11	230.82	219.18
Return before operating charges	9.36	9.96	18.48	(14.31)	28.42	14.23
Operating charges	(5.33)	(4.74)	(5.30)	(2.57)	(3.13)	(2.59)
Return after operating charges	4.03	5.22	13.18	(16.88)	25.29	11.64
Distributions	(0.45)	–	(0.91)	(2.02)	(2.01)	(2.41)
Retained distributions on accumulation shares	0.45	–	0.91	2.02	2.01	2.41
Closing net asset value per share after direct transaction costs of*	294.99	290.96	285.74	239.23	256.11	230.82
	0.16	0.12	0.26	0.13	0.13	0.21
Performance						
Return after charges	1.39%	1.83%	4.84%	(6.59)%	10.96%	5.31%
Other information						
Closing net asset value ('000)	\$12,570	\$7,823	\$10,014	£23,849	£35,032	£39,259
Closing number of share	4,261,352	2,688,641	3,504,620	9,969,109	13,678,686	17,008,149
Operating charges	1.83%	1.97%	1.90%	1.08%	1.22%	1.15%
Direct transaction costs	0.05%	0.06%	0.09%	0.05%	0.06%	0.09%
Prices**						
Highest share price	320.50	302.20	310.60	263.40	265.10	238.60
Lowest share price	188.10	254.70	265.70	175.40	215.20	208.40

*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 year are from 1 September to 31 August. For previous periods, they relate to the accounting period from 1 August 2018 to 31 August 2019 and 1 August 2017 to 31 July 2018 respectively.

Barings Global Agriculture Fund

Fund Information (continued)

	Class I USD Acc - Accumulation shares			Class X GBP Acc - Accumulation shares		
	31/08/2020 (c)	31/08/2019 (c)	31/07/2018 (c)	31/08/2020 (p)	31/08/2019 (p)	31/07/2018 (p)
Change in net assets per share						
Opening net asset value per share	315.20	306.92	290.00	283.64	253.52	238.95
Return before operating charges	10.02	11.46	20.46	(15.80)	31.44	15.55
Operating charges	(3.47)	(3.18)	(3.54)	(0.87)	(1.32)	(0.98)
Return after operating charges	6.55	8.28	16.92	(16.67)	30.12	14.57
Distributions	(2.62)	(2.49)	(3.99)	(4.22)	(4.34)	(4.48)
Retained distributions on accumulation shares	2.62	2.49	3.99	4.22	4.34	4.48
Closing net asset value per share after direct transaction costs of*	321.75	315.20	306.92	266.97	283.64	253.52
	0.17	0.13	0.29	0.14	0.14	0.23
Performance						
Return after charges	2.08%	2.70%	5.83%	(5.88)%	11.88%	6.10%
Other information						
Closing net asset value ('000)	\$14	\$23	\$6	£5	£5	£18,820
Closing number of share	4,401	7,376	2,010	1,995	1,785	7,423,517
Operating charges	1.08%	1.22%	1.15%	0.33%	0.47%	0.40%
Direct transaction costs	0.05%	0.06%	0.09%	0.05%	0.06%	0.09%
Prices**						
Highest share price	348.10	327.00	331.90	292.40	293.30	261.00
Lowest share price	204.50	274.60	282.60	195.10	237.10	228.30

*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 year are from 1 September to 31 August. For previous periods, they relate to the accounting period from 1 August 2018 to 31 August 2019 and 1 August 2017 to 31 July 2018 respectively.

Barings Global Agriculture Fund

Report of the Investment Manager

Performance

During the reporting year from 1 September 2019 to 31 August 2020, the Barings Global Agriculture Fund (“the Fund”) produced an absolute net return for Class A GBP Acc of (7.32)% compared with a return of (6.21)% for the performance comparator. The table below shows the 1 year, 3 year, and 5 year annualised net return for the Class A GBP Acc shares against the performance comparator.

	1 year	3 years	5 years
Barings Global Agriculture Fund	(7.32)%	2.31%	7.10%
DAXglobal® Agribusiness (Total Gross Return) Index	(6.21)%	1.91%	7.55%

The Fund modestly decreased in absolute terms due to a decline in the fertiliser and meat, fish and dairy sectors. Fertilisers equities struggled with lower earnings in the sector due to mixed underlying fertiliser commodity pricing. Covid-19 created a challenging operating environment for meat producers as it was necessary to temporarily close certain meat packing plants where there had been a Covid-19 outbreak and additional expenditure was required for improved health and safety of employees, particularly in the US for companies such as Tyson Foods. However, the Fund’s holding in UK pork producer Cranswick performed strongly with solid execution and a favourable export environment, especially to China. In addition, it proved difficult for companies in meat packing and other industries such as Lamb Weston which produces fries largely for restaurants to convert capacity to retail and sales were correspondingly hit. In contrast, the machinery sector advanced, especially Deere after reporting surprisingly strong results with solid operational execution and better than expected margins with increased farmer take up of Precision Ag tools and cost control. Precision Ag is software and hardware that enables more precise planting and harvesting, which leads to greater productivity.

We did cut Lamb Weston and reduce our US meat exposure through selling US chicken producer Pilgrim’s Pride and trimming our position in Tyson Foods as we thought that these stocks would continue to struggle. We added to US seed and crop protection company Corteva, as it has a market leading product portfolio and higher soft commodity prices should boost their pricing power.

The Fund modestly underperformed the performance comparator in the year under review, principally due to lower exposure than the performance comparator in two stocks, Deere and Tractor Supply. These businesses performed more strongly than we expected and whilst we did hold the stocks in the portfolio, we held smaller positions than the performance comparator as we had more valuation upside in other stocks. The Fund did also hold a position in Lamb Weston, which as noted above struggled when the food service sector declined due to Covid-19. More positively, the Fund’s positions in Dutch nutrition and materials company DSM and US biofuels business Darling Ingredients contributed positively to relative performance. DSM’s human and animal nutrition businesses that are involved in providing ingredients for healthier animals and people have clearly been on trend in the recent Covid-19 crisis. Darling Ingredients has continued to climb as renewable biodiesel margins have been robust and the company is in the process of increasing production at its world class Diamond Green Diesel facility in Texas from the current 275 million gallons to 675 million gallons by the end of next year.

The three year performance is still ahead of the performance comparator largely due to strong relative performance in the year to August 2019 where stock selection drove returns. The stocks driving the returns this year was varied but the meat producers such as Tyson Foods and food manufacturers such as Danone and Nestle were key contributors to relative performance in 2019.

Barings Global Agriculture Fund

Report of the Investment Manager (continued)

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

Purchases	Costs £'000	Sales	Proceeds £'000
Corteva	1,997	Lamb Weston	2,454
Archer-Daniels-Midland	1,353	Pilgrim's Pride	2,215
Weyerhaeuser	1,038	Deere	1,959
Deere	989	Nutrien	1,353
Nutrien	916	Glanbia	1,306
Wilmar International	897	Tyson Foods	1,143
International Flavors & Fragrances	776	Kubota	831
WH Group	656	Nestle	807
Neste	644	CNH Industrial	750
Pilgrim's Pride	637	Neste	707

Market Outlook

Overall, US farmer economics are robust and showing some improvement with the US Department of Agriculture forecasting a 4.5% increase in US net cash farm income in 2020 compared to 2019. If this forecast is proven to be correct, then this would represent the fourth consecutive annual increase in US net cash farm income from the trough in 2016. Chinese imports of US agricultural products are increasing year on year and we expect this to continue to show progress but it will be challenging to meet the targets committed to in the US/China phase 1 trade deal in January. Brazilian farmer economics are strong, aided by a bumper harvest and a weakening in the Brazilian Real currency as agricultural commodity pricing is based on US Dollars but a significant portion of their costs are based on local Brazilian Real currency. European farmer economics are mixed as harvests in North West Europe have been negatively impacted by the hot and dry weather and dairy margins have been under pressure, but on the other hand, livestock margins remain generally good.

We think this is a positive backdrop for agricultural equities. In the upstream sectors, the crop pricing environment is supportive for crop inputs such as fertiliser, seed and crop protection. We would expect farmers to apply optimal crop chemicals to maximise production. In fertiliser, we own companies such as CF Industries and Nutrien that generate significant free cash flow with a track record of returning capital to shareholders. In seed and crop protection, we have companies with strong growth potential such as Corteva, which has good underlying operational momentum in both their seeds and crop protection portfolio with a strong product pipeline to continue this growth. In machinery, we are seeing farmer take up of Precision Ag technologies and replacement economics are driving demand as the fleet is becoming relatively old in the US. Fundamentally, we are becoming more positive on agricultural machinery but we are being selective as the valuations have also risen.

We would expect some earnings recovery from meat producers such as Tyson Foods who were hit hard in the Covid-19 pandemic as much of the additional costs were one time in nature and the companies are now better positioned to manage their factories with regards to Covid-19. In the processing and distribution sector, Archer-Daniels-Midland ("ADM") has managed well through the Covid-19 pandemic with solid execution and a tight control on costs. ADM would be well positioned in the event that the Chinese continue to accelerate US agricultural imports. Furthermore, ADM's "Nutrition" division which is involved in food formulation and ingredients is providing a strong growth driver for this business.

Barings Global Agriculture Fund

Report of the Investment Manager (continued)

Market Outlook (continued)

In the downstream, the fund is invested in high quality food manufacturers such as Danone and Nestle and food retailers such as Dutch listed supermarket Ahold. Ahold has food retail operations in both Europe and the US and has benefited from at home consumption and through their very successful e-commerce platform.

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 Investment Umbrella Fund

Responsibilities of the Authorised Corporate Director and Depositary

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 losses for the year. 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 year ended 31 August 2020

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 (S1 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 Company 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 Investment Umbrella Fund

Responsibilities of the Authorised Corporate Director and Depositary (continued)

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of Barings Investment Umbrella Fund (the "Company") for the year ended 31 August 2020 (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 18 December 2020

Barings Global Agriculture Fund

Portfolio Statement

as at 31 August 2020

Holdings	Investments	Percentage Bid-Market of total net value assets (£) (%)	value (£)	assets (%)
	Investment Funds: 2.64% (0.90%)			
	Ireland: 2.64% (0.90%)			
9,094	Northern Trust Global Funds - Euro Fund†		7,875	0.02
982,000	Northern Trust Global Funds - Sterling Fund†		982,000	2.62
1,000	Northern Trust Global Funds - US Dollar Fund†		752	–
			990,627	2.64
	Equities: 97.29% (99.42%)			
	Brazil: 0.80% (1.33%)			
93,136	Rumo		298,626	0.80
	Canada: 7.17% (8.97%)			
96,407	Nutrien		2,693,613	7.17
	Cayman Islands: 1.62% (0.00%)			
938,000	WH Group		607,727	1.62
	Denmark : 0.00% (0.52%)			
	France: 2.02% (2.58%)			
15,333	Danone		758,716	2.02
	Germany: 1.24% (0.86%)			
15,422	AlzChem		344,991	0.92
17,132	B.R.A.I.N. Biotechnology Research & Information Network		120,798	0.32
			465,789	1.24
	Iceland: 0.49% (0.00%)			
47,219	Marel		182,527	0.49
	India: 3.15% (3.59%)			
11,322	PI Industries		215,147	0.57
187,864	UPL		969,534	2.58
			1,184,681	3.15
	Ireland : 0.00% (2.56%)			
	Israel : 0.00% (0.77%)			
	Japan: 2.98% (3.50%)			
58,400	Kubota		797,922	2.12
5,300	MEIJI		323,311	0.86
			1,121,233	2.98
	Netherlands: 5.32% (1.04%)			
11,851	Corbion		409,856	1.09
29,575	Koninklijke Ahold Delhaize		676,679	1.80
7,557	Koninklijke DSM		914,225	2.43
			2,000,760	5.32

Barings Global Agriculture Fund

Portfolio Statement (continued)

as at 31 August 2020

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 97.29% (99.42%) (continued)		
	Norway: 6.10% (5.39%)		
10,166	Bakkafrost	475,505	1.27
39,026	Borregaard	437,163	1.16
43,491	Yara International	1,380,837	3.67
		2,293,505	6.10
	Singapore: 6.94% (4.19%)		
1,238,700	First Resources	883,021	2.35
716,200	Wilmar International	1,725,584	4.59
		2,608,605	6.94
	Sweden : 0.00% (1.06%)		
	Switzerland: 1.00% (2.70%)		
4,136	Nestle	376,716	1.00
	Ukraine : 0.00% (0.51%)		
	United Kingdom: 6.70% (6.66%)		
18,486	Cranswick	689,528	1.83
15,260	Genus	514,262	1.37
192,809	Tate & Lyle	1,314,572	3.50
		2,518,362	6.70
	United States: 51.76% (53.19%)		
23,586	AGCO	1,285,542	3.42
92,230	Archer-Daniels-Midland	3,112,810	8.28
10,774	Bunge	377,962	1.01
68,413	CF Industries	1,707,304	4.54
127,383	Corteva	2,826,584	7.52
71,495	Darling Ingredients	1,769,170	4.71
14,365	Deere	2,266,157	6.03
19,844	FMC	1,627,973	4.33
7,950	International Flavors & Fragrances	743,338	1.98
6,675	Tractor Supply	737,117	1.96
41,323	Tyson Foods	1,984,846	5.28
43,607	Weyerhaeuser	1,012,531	2.70
		19,451,334	51.76
	Portfolio of investments: 99.93% (100.32%)		
	(Cost: £33,676,834)	37,552,821	99.93
	Net other assets	27,901	0.07
	Net assets	37,580,722	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 August 2019.

Barings Investment Umbrella Fund

Independent Auditors' Report to the Shareholders of Barings Investment Umbrella Fund

Report on the audit of the financial statements

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 2020 and of the net revenue and the net capital losses on the scheme property of the Company and its sub-fund for the year 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 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 & Audited Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 August 2020; the statement of total return and the statement of change in net assets attributable to shareholders for the year 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's or the sub-fund's ability to continue as a going concern.

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 Investment Umbrella Fund

Independent Auditors' Report to the Shareholders of Barings Investment Umbrella Fund (continued)

Reporting on other information (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 'Authorised Corporate Director's Responsibilities Statement' set out on page 12, 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 Investment Umbrella 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.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
18 December 2020

Barings Global Agriculture Fund
Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders
for the year ended 31 August 2020

Statement of Total Return

	Notes	01/09/2019 to 31/08/2020		01/08/2018 to 31/08/2019*	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(3,371)		5,774
Revenue	3	897		1,619	
Expenses	4	(485)		(857)	
Net revenue before taxation		<u>412</u>		<u>762</u>	
Taxation	5	(177)		(197)	
Net revenue after taxation			235		565
Total return before distributions			(3,136)		6,339
Distributions	6		(235)		(569)
Change in net assets attributable to shareholders from investment activities			(3,371)		5,770

Statement of Changes in Net Assets Attributable to Shareholders

		01/09/2019 to 31/08/2020		01/08/2018 to 31/08/2019*	
		£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders			45,888		70,300
Amounts receivable on issue of shares		14,098		22,276	
Amounts payable on cancellation of shares		(19,259)		(52,817)	
			(5,161)		(30,541)
Dilution adjustment			–		39
Changes in net assets attributable to shareholders from investment activities			(3,371)		5,770
Retained distribution on accumulation shares	6		225		320
Closing net assets attributable to shareholders			37,581		45,888

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

Barings Global Agriculture Fund**Balance Sheet**as at 31 August 2020

	Notes	31/08/2020 £'000	Restated 31/08/2019* £'000
Assets			
Investment assets		37,553	46,034
Current assets:			
Debtors	8	619	198
Cash and bank balances	9	256	431
Total assets		38,428	46,663
Liabilities			
Creditors:			
Bank overdrafts	9	(419)	(406)
Other creditors	10	(428)	(369)
Total liabilities		(847)	(775)
Net assets attributable to shareholders		37,581	45,888

* The cash and bank balances line item has been restated. Please see note 9 for further information.

Barings Global Agriculture Fund

Notes to the Financial Statements

for the year ended 31 August 2020

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 28 August 2020, being the last business 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 ACD'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 28 August 2020.

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

Where applicable, for the income (“Inc”) shares, the Fund will pay any surplus revenue as a distribution. For accumulation (“Acc”) shares, the Fund will retain any surplus revenue for investment in the Fund.

Acc shareholders will nonetheless be liable to United Kingdom taxation in the same manner, and to the same extent, as if the income accumulated for their benefit had instead been distributed to them.

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 year ended 31 August 2020

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	01/09/2019 to 31/08/2020 £'000	01/08/2018 to 31/08/2019 £'000
Non-derivative securities	(3,305)	5,781
Currency (losses)/gains	(61)	16
Forward currency contracts	–	(18)
Transaction charges	(5)	(5)
Net capital (losses)/gains on investments	<u>(3,371)</u>	<u>5,774</u>

3. Revenue

	01/09/2019 to 31/08/2020 £'000	01/08/2018 to 31/08/2019 £'000
UK dividends	74	112
Offshore CIS interest revenue	4	7
Overseas dividends	819	1,500
	<u>897</u>	<u>1,619</u>

Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2020

4. Expenses

	01/09/2019 to 31/08/2020 £'000	01/08/2018 to 31/08/2019 £'000
Payable to Baring Fund Managers Limited (the "Authorised Corporate Director" or "ACD") or associates of the ACD:		
ACD's service charge	365	505
	365	505
Payable to NatWest Trustee and Depositary Services Limited (the "Depositary") or associates of the Depositary:		
Depositary fees	8	17
Safe custody charges	7	16
	15	33
Other expenses:		
Administration fees	(5)	29
Audit fees	11	11
Legal fees	77	155
Printing fees	(41)	37
Professional fees	9	22
Registrar and transfer agency fees	36	53
Regulatory fees	(5)	3
Standing charges	3	3
Taxation fees*	20	6
	105	319
Total expenses	485	857

* Taxation fees relates to PricewaterhouseCoopers LLP ("PwC") or an affiliate of PwC.

5. Taxation

	01/09/2019 to 31/08/2020 £'000	01/08/2018 to 31/08/2019 £'000
a) Analysis of tax charges for the year/period:		
Overseas withholding tax	177	197
Current tax charge (note 5b)	177	197
	177	197

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

The tax assessed for the year/period is higher (31 August 2019: higher) than the standard rate of corporation tax in the UK for an authorised share fund, which is 20% (31 August 2019: 20%). The differences are explained in the next page:

Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2020

5. Taxation (continued)

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

	01/09/2019 to 31/08/2020 £'000	01/08/2018 to 31/08/2019 £'000
Net revenue before taxation	412	762
Corporation tax at 20%	82	152
Effects of:		
Double taxation relief expenses	(1)	(1)
Overseas withholding tax	177	197
Non-taxable UK dividends	(15)	(22)
Excess management expenses not utilised	92	160
Non taxable overseas dividends	(158)	(289)
Current tax charge for the year/period (note 5a)	177	197

c) Provision for the deferred tax

At the year-end, there was an unrecognised potential tax asset of £396,635 (31 August 2019: £304,916) 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.

6. Distributions

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

	01/09/2019 to 31/08/2020 £'000	01/08/2018 to 31/08/2019 £'000
Interim Accumulation	23	45
Final Accumulation	202	275
	225	320
Add: Revenue deducted on cancellation of shares	20	260
Deduct: Revenue received on issue of shares	(10)	(11)
Total distributions	235	569

Details of the distributions per share are set out in the Distribution Tables on pages 35 to 37.

Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2020

7. Movement between net revenue and distributions

	01/09/2019 to 31/08/2020 £'000	01/08/2018 to 31/08/2019 £'000
Net revenue after taxation	235	565
Income deficit	–	4
	<u>235</u>	<u>569</u>

8. Debtors

	31/08/2020 £'000	31/08/2019 £'000
Accrued revenue	81	105
Amount receivable for creation of shares	501	88
Currency deals awaiting settlement	1	–
Overseas tax recoverable	8	5
Prepaid expenses	28	–
	<u>619</u>	<u>198</u>

9. Cash and bank balances

	31/08/2020 £'000	Restated 31/08/2019* £'000
Bank overdraft	(419)	(406)
Cash and bank balances	256	431
	<u>(163)</u>	<u>25</u>

* The prior year figure has been restated. In the prior year, the amount was shown net (£25k) however, this is now presented gross as there is no right to offset for the bank accounts of the Fund.

10. Other Creditors

	31/08/2020 £'000	31/08/2019 £'000
Accrued expenses	135	256
Amounts payable for cancellation of shares	180	113
Purchases awaiting settlement	113	–
	<u>428</u>	<u>369</u>

11. Contingent liabilities

There were no contingent liabilities at the year-end date (31 August 2019: £nil).

Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2020

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. In the case of Income (“Inc”) shares, it is refunded as part of shareholder’s first distribution. In the case of accumulation (“Acc”), it 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;
- forward foreign currency contracts, the purpose of which is to manage the currency risk arising from the Fund’s investment activities (and related financing); 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 year to which these financial statements relate (31 August 2019: 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.

The ACD 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 ACD 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 2020, 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 £1.879 million (31 August 2019: £2.302 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.

Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2020

14. Risks of financial instruments (continued)

The ACD 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.

At the year-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 year ended 31 August 2020:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
Brazilian real	299	–	299
Danish krone	–	2	2
Euro	3,416	15	3,431
Hong Kong dollar	608	–	608
Indian rupee	1,185	–	1,185
Japanese yen	1,121	–	1,121
Norwegian krone	2,293	–	2,293
Singapore dollar	2,608	16	2,624
Swiss franc	377	–	377
US dollar	22,146	8	22,154
	34,053	41	34,094

Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2020

14. Risks of financial instruments (continued)

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
	<hr/> 43,598	<hr/> 113	<hr/> 43,711

Foreign currency risk sensitivity analysis

At 31 August 2020, if the value of the 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 £0.341 million (31 August 2019: £0.437 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.

Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2020

14. Risks of financial instruments (continued)

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

	Floating rate 31/08/2020 £'000	Fixed rate 31/08/2020 £'000	Non-interest bearing 31/08/2020 £'000	Total 31/08/2020 £'000
Portfolio of investments	–	–	37,553	37,553
Cash at bank	(163)	–	–	(163)
Other assets	–	–	619	619
Liabilities	–	–	(428)	(428)
	(163)	–	37,744	37,581

	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

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 2020 (31 August 2019: 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 2020, the Fund did not hold any open forward currency contracts with any counterparty (31 August 2019: same).

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.

During the year, the Fund made use of “Over The Counter” (“OTC”) derivative instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments. The Fund’s exposure to counterparty risk in respect of OTC derivative instruments for forward contracts is the notional exposure of these contracts. In order to reduce this risk, collateral may be held by the Fund.

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.

Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2020

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 year-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 year ended 31 August 2020:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	36,562	–	–	36,562
Investment Funds	–	991	–	991
	36,562	991	–	37,553

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

Barings Global Agriculture Fund

Notes to the Financial Statements (continued)

for the year ended 31 August 2020

16. Portfolio transaction costs

	01/09/2019 to 31/08/2020 £'000	01/08/2018 to 31/08/2019 £'000
Analysis of total purchase costs:		
Purchases before transaction costs*	16,004	33,722
Commissions:		
Equities total value paid	6	16
Taxes:		
Equities total value paid	6	27
Total transaction costs	12	43
Gross purchases total	16,016	33,765
	01/09/2019 to 31/08/2020 £'000	01/08/2018 to 31/08/2019 £'000
Analysis of total sale costs:		
Sales before transaction costs*	21,869	63,382
Commissions:		
Equities total value paid	(8)	(27)
Taxes:		
Equities total value paid	(1)	(5)
Total transaction costs	(9)	(32)
Total sales net of transaction costs	21,860	63,350

* Not included in 2020 figures are purchases and sales in cash funds totalling £20.481 million and £19.421 million, respectively, where there are no transaction costs applicable. In 2019, purchases and sales in cash funds totalled £40.718 million and £40.543 million, respectively.

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

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 year ended 31 August 2020

16. Portfolio transaction costs (continued)

	01/09/2019 to 31/08/2020	01/08/2018 to 31/08/2019
	%	%
Analysis of total purchase costs:		
Commissions:		
Equities percentage of total purchases costs	0.04	0.05
Equities percentage of average NAV	0.02	0.02
Taxes:		
Equities percentage of total purchases costs	0.04	0.08
Equities percentage of average NAV	0.02	0.04
	01/09/2019 to 31/08/2020	01/08/2018 to 31/08/2019
	%	%
Analysis of total sale costs:		
Commissions:		
Equities percentage of total sales costs	(0.04)	(0.04)
Equities percentage of average NAV	(0.02)	(0.04)
Taxes:		
Equities percentage of total sales costs	–	(0.01)
Equities percentage of average NAV	–	(0.01)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.10% (31 August 2019: 0.09%), 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 year ended 31 August 2020

17. Share classes

The Fund currently has six share classes: A EUR Acc, A GBP 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 7 and 8. The distribution per share class is given in the distribution tables on pages 35 to 37. All classes have the same rights on winding up.

	Class A GBP Acc	Class A EUR Acc	Class A USD Acc
Opening shares	1,733,912	120,656	2,688,641
Shares created	369,241	303,854	3,146,757
Shares liquidated	(386,972)	(183,392)	(1,574,046)
Shares converted	(17,058)	–	–
Closing shares	1,699,123	241,118	4,261,352

	Class I GBP Acc	Class I USD Acc	Class X GBP Acc
Opening shares	13,678,686	7,376	1,785
Shares created	2,462,496	4,425	210
Shares liquidated	(6,187,855)	(7,400)	–
Shares converted	15,782	–	–
Closing shares	9,969,109	4,401	1,995

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 2020, no amounts due from or to the Investment Manager in respect of share transactions (31 August 2019: nil).

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

19. Post balance sheet events

Subsequent to the year end, the net asset value per share of the A GBP Accumulation share class increased from 220.40p to 248.6p, A EUR Accumulation share class from 246.90c to 276.40c, A USD Accumulation share class from 294.80c to 338.20c, I GBP Accumulation share class from 239.30p to 270.50p, I USD Accumulation share class from 321.60c to 369.70c and X GBP Accumulation share class from 267.10p to 301.70p as at Wednesday, 16 December 2020. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from the increasing fears over the spread of Coronavirus. The ACD continues to monitor investment performance in line with investment objectives.

Barings Global Agriculture Fund

Distribution Tables

Interim accumulation

Group 1: Shares purchased prior to 1 September 2019

Group 2: Shares purchased between 1 September 2019 and 29 February 2020

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

Group	Net Revenue	Equalisation (Note 11)	2020 Accumulation Paid	2019 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 11)	2020 Accumulation Paid	2019 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 11)	2020 Accumulation Paid	2019 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 11)	2020 Accumulation Paid	2019 Accumulation Paid
1	0.1900	0.0000	0.1900	Nil
2	0.1519	0.0381	0.1900	Nil

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

Group	Net Revenue	Equalisation (Note 11)	2020 Accumulation Paid	2019 Accumulation Paid
1	0.2260	0.0000	0.2260	Nil
2	0.0309	0.1951	0.2260	Nil

Barings Global Agriculture Fund

Distribution Tables (continued)

Interim Accumulation (continued)

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

Group	Net Revenue	Equalisation (Note 11)	2020 Accumulation Paid	2019 Accumulation Paid
1	1.0541	0.0000	1.0541	0.6144
2	1.0541	0.0000	1.0541	0.6144

Final accumulation

Group 1: Shares purchased prior to 1 March 2020

Group 2: Shares purchased between 1 March 2020 and 31 August 2020

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

Group	Net Revenue	Equalisation (Note 11)	2020 Accumulation Paid	2019 Accumulation Paid
1	0.2068	0.0000	0.2068	Nil
2	0.1795	0.0273	0.2068	Nil

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

Group	Net Revenue	Equalisation (Note 11)	2020 Accumulation Paid	2019 Accumulation Paid
1	0.5126	0.0000	0.5126	Nil
2	0.3493	0.1633	0.5126	Nil

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

Group	Net Revenue	Equalisation (Note 11)	2020 Accumulation Paid	2019 Accumulation Paid
1	0.4475	0.0000	0.4475	Nil
2	0.3083	0.1392	0.4475	Nil

Barings Global Agriculture Fund

Distribution Tables (continued)

Final Accumulation (continued)

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

Group	Net Revenue	Equalisation (Note 11)	2020 Accumulation Paid	2019 Accumulation Paid
1	1.8325	0.0000	1.8325	2.0073
2	1.1683	0.6642	1.8325	2.0073

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

Group	Net Revenue	Equalisation (Note 11)	2020 Accumulation Paid	2019 Accumulation Paid
1	2.3987	0.0000	2.3987	2.4880
2	2.3615	0.0372	2.3987	2.4880

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

Group	Net Revenue	Equalisation (Note 11)	2020 Accumulation Paid	2019 Accumulation Paid
1	3.1619	0.0000	3.1619	3.7221
2	1.9215	1.2404	3.1619	3.7221

Barings Global Agriculture Fund

The Risk and Reward Profile

	SRRRI risk category* 31/08/2020	SRRRI risk category* 31/08/2019
Barings Global Agriculture Fund - Class A GBP Acc	6	5
Barings Global Agriculture Fund - Class A EUR Acc	6	5
Barings Global Agriculture Fund - Class A USD Acc	6	5
Barings Global Agriculture Fund - Class I GBP Acc	6	5
Barings Global Agriculture Fund - Class I USD Acc	6	5
Barings Global Agriculture Fund - Class X GBP Acc	6	5

* The Synthetic Risk and Reward Indicator ("SRRRI") is not a measure of the risk of capital loss, but a measure of the Fund's price movement over time; the higher the number, the greater the price movement both up and down. It is based on historical data and is not a reliable indication of the future risk profile of the Fund. The risk category shown is in line with the Key Investor Information Document ("KIID") at 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. The SRRRI figures shown have changed during the year.

Barings Investment Umbrella Fund

Important Information

Constitution

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

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

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

Performance

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

Key changes during the year

The Prospectus of the Fund was updated on 31 August 2020. The material changes to the Prospectus are outlined as follows:

- The depositary fees for the Barings Investment Umbrella Fund changed as at 1 January 2020 as follows:

Old fees		New fees	
First £150m	0.0200%	First £200m	0.0175%
Next £200m	0.0175%	Next £200m	0.0150%
Thereafter	0.0100%	Next £800m	0.0100%
		Thereafter	0.0050%

- The Fund's performance comparator changed from gross to net indices as follows:

Fund Name	Benchmark name OLD	Benchmark name NEW
Barings Global Agriculture Fund	DAXglobal Agribusiness (Total Gross Return)	DAXglobal Agribusiness (Total Net Return)

There are other immaterial changes to the Prospectus that are not listed above.

Market timing

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

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

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

Publication of prices

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

Barings Investment Umbrella Fund

Important Information (continued)

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

Prospectus and ACD's reports

Copies of the Prospectus, the Key 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.

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.

Value assessment

As part of the FCA's Asset Management Market Study, Authorised Fund Managers are now required to produce an annual Value Assessment for all UK authorised funds. The ACD will publish the first Value Assessment for the Barings funds as part of a broader composite report in the 4th Quarter 2020. This will be made available on the Barings website at www.barings.com.

Remuneration

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 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.

Barings Investment Umbrella Fund

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.

Barings Investment Umbrella Fund

Important Information (continued)

Remuneration Disclosure

The disclosure below details fixed and variable remuneration paid to Barings 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	£3,192	£10,044	£13,236
Total Senior Management Remuneration paid by BFM**	16	£201,441	£633,890	£835,331

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 August 2020. 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.

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.

Barings Investment Umbrella Fund

Disclosure for Overseas Investors

Special risks resulting from additional German tax publication requirements in Germany

A foreign investment company such as Baring Fund Managers Limited (the "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 43

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 2020. The TER has been established by the ACD and draws upon the data contained in the "Statement of total return" (ACD's management fee, registration fees, depositary fees, safe custody charges, audit fees, Financial Conduct Authority ("FCA") and other regulatory fees and taxation fees as well as any further fees and costs listed in the "Statement of total return" account which do not form part of the aforementioned categories). It is calculated with reference to these numbers and in conformity with the above guideline.

Barings Investment Umbrella Fund

Disclosure for Overseas Investors (continued)

The TERs for each class for the year ended 31 August 2020 and 31 August 2019 are as follows:

	TER 31 August 2020 %	TER 31 August 2019 %
Barings Global Agriculture Fund - Class A GBP Acc	1.83	1.97
Barings Global Agriculture Fund - Class A EUR Acc	1.83	1.97
Barings Global Agriculture Fund - Class A USD Acc	1.83	1.97
Barings Global Agriculture Fund - Class I GBP Acc	1.08	1.22
Barings Global Agriculture Fund - Class I USD Acc	1.08	1.22
Barings Global Agriculture Fund - Class X GBP Acc	0.33	0.47

Trailer fees and reimbursements

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

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

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

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

Barings Investment Umbrella Fund

Disclosure for Overseas Investors (continued)

Performance record to 31 August 2020 (including distribution payments where applicable)

	01/09/2019 - 31/08/2020 %	01/08/2018 - 31/08/2019 %	01/08/2017 - 31/07/2018 %	01/08/2016 - 31/07/2017 %	01/08/2015 - 31/07/2016 %
Barings Global Agriculture Fund - Class A GBP Acc (GBP terms)	(7.32)	11.02	3.58	12.70	10.01
DAX Global Agribusiness Total, Gross Return (GBP terms)	(6.21)	6.99	6.57	14.46	10.79
Barings Global Agriculture Fund - Class A EUR Acc (EUR terms)	(6.05)	9.18	3.79	6.28	(7.97)
Barings Global Agriculture Fund - Class A USD Acc (USD terms)	1.24	2.75	3.89	12.22	(6.86)
Barings Global Agriculture Fund - Class I GBP Acc (GBP terms)	(6.63)	11.92	4.38	13.56	10.99
Barings Global Agriculture Fund - Class I USD Acc (USD terms)*	1.97	3.58	5.11	13.88	16.91
Barings Global Agriculture Fund - Class X GBP Acc (GBP terms)	(5.88)	12.84	5.19	14.35	11.93

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.

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

Barings Investment Umbrella Fund

Share Price History

Barings Global Agriculture Fund

	A GBP Acc (p)	A EUR Acc (c)	A USD Acc (c)	I GBP Acc (p)	I USD Acc* (c)
2020 High Low	243.80 162.10	286.30 174.40	320.50 188.10	263.40 175.40	348.10 204.50
2019 High Low	246.10 200.70	269.70 222.90	302.20 254.70	265.10 215.20	327.00 274.60
2018 High Low	224.20 195.40	254.30 220.60	310.60 265.70	238.60 208.40	331.90 282.60
2017 High Low	212.70 181.00	248.60 213.40	274.00 235.80	225.10 190.50	291.20 246.90
2016 High Low	184.60 140.00	240.30 187.50	262.40 208.40	194.30 146.50	255.50 217.40
2015 High Low	184.50 154.70	259.90 194.60	285.40 248.50	192.50 160.70	N/A N/A
2014 High Low	162.90 150.70	204.70 178.50	278.80 238.30	168.70 155.70	N/A N/A
2013 High Low	172.90 142.30	202.20 178.50	264.00 226.90	177.40 145.40	N/A N/A
2012 High Low	150.70 120.40	187.90 140.70	247.70 185.80	152.70 122.10	N/A N/A
2011 High Low	167.20 133.80	200.60 165.40	269.70 210.10	169.10 134.70	N/A N/A

* Class I USD Acc was only launched in 2016 hence no data available from 2011 – 2015.

Barings Investment Umbrella Fund

Share Price History (continued)

Barings Global Agriculture Fund (continued)

	X GBP Acc (p)
2020 High Low	292.40 195.10
2019 High Low	293.30 237.10
2018 High Low	261.00 228.30
2017 High Low	244.70 206.10
2016 High Low	210.20 157.50
2015 High Low	206.50 171.60
2014 High Low	179.70 165.50
2013 High Low	187.30 152.90
2012 High Low	159.70 127.60
2011 High Low	176.70 138.80

Barings Investment Umbrella Fund

Directory

Authorised Corporate Director

Baring Fund Managers Limited

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

Investment Manager

Baring Asset Management Limited

20 Old Bailey

London, EC4M 7BF

Authorised and regulated by the FCA.

Directors

J. Armstrong (non-executive)

E. Browning

R. Kent

J. Swayne

K. Troup (non-executive)

Registered Office

20 Old Bailey

London, EC4M 7BF

Depositary

NatWest Trustee and Depositary Services Limited

250 Bishopsgate

London, EC2M 4AA

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

Administrator & Registrar

Northern Trust Global Services SE

6 rue Lou Hemmer,

Senningerberg

Luxembourg, L-1748

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

Northern Trust Global Services SE UK Branch

50 Bank Street

London, E14 5NT

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

Independent Auditors

PricewaterhouseCoopers LLP

Atria One

144 Morrison Street

Edinburgh, EH3 8EX

Barings Investment Umbrella Fund

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
Guillettstraße 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

Contact:

Tel: +44 (0)20 7628 6000
Fax: +44 (0)20 7638 7928
www.barings.com

BARINGS

The logo for Barings, featuring the word "BARINGS" in a bold, dark blue, sans-serif font. Below the text is a horizontal line that is green on the left and blue on the right.