



**Barings Investment Umbrella  
Fund**

Interim Report & Unaudited Financial  
Statements

for the half year ended 28 February 2021

---

**Barings Investment Umbrella Fund**  
**Interim Report & Unaudited Financial Statements**

For the period ended 28 February 2021

**Contents**

---

Introduction .....	3
Investment Objective and Policy* .....	4
Risk Profile* .....	4
The Fund at a Glance on 28 February 2021* .....	5
Fund Information* .....	7
Report of the Investment Manager* .....	9
Directors' Statement* .....	12
Portfolio Statement* .....	13
Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders .....	15
Balance Sheet .....	16
Distribution Tables .....	17
The Risk and Reward Profile* .....	19
Important Information* .....	20
Disclosure for Overseas Investors .....	22
Share Price History .....	25
Directory* .....	27

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

---

## Barings Investment Umbrella Fund

### Introduction

---

This Interim Report and Unaudited Financial Statements covers the period from 1 September 2020 to 28 February 2021 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 Net 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 28 February 2021

Total Fund size: 28 February 2021	£45.10 million	
Total Fund size: 31 August 2020	£37.58 million	
<b>OCF*</b>	<b>28/02/2021</b>	<b>31/08/2020</b>
Class A GBP Acc	2.29%	1.83%
Class A EUR Acc	2.29%	1.83%
Class A USD Acc	2.29%	1.83%
Class I GBP Acc	1.54%	1.08%
Class I USD Acc	1.54%	1.08%
Class X GBP Acc	0.79%	0.33%
	<b>Initial charge</b>	<b>Annual charge</b>
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%
	<b>Minimum initial investment</b>	<b>Minimum subsequent investment</b>
Class A GBP Acc	£1,000	£500
Class A EUR Acc	£1,000 equivalent	£500 equivalent
Class A USD Acc	£1,000 equivalent	£500 equivalent
Class I GBP Acc	£10,000,000	£500
Class I USD Acc	£10,000,000 equivalent	£500 equivalent
Class X GBP Acc	Discretionary	Discretionary

\* The Ongoing Charge Figure ("OCF") reflects the payments and expenses which cover aspects of operating the Fund and is deducted from the assets over the year. It includes fees paid for investment management, depositary and general charges. The OCF figures for the current period have increased due to a change in the methodology of calculating the OCF, in order to be consistent with the Key Investor Information Document ("KIID"). Adjustments from over accruals in the prior period expenses were excluded from the calculation, thereby causing an increase. This is to provide a forward looking OCF that reflects what is expected to be paid by investors in the future. This method will be adopted in the annual and interim financial statements going forward.

---

## Barings Global Agriculture Fund

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

---

### The Fund at a Glance on 28 February 2021 (continued)

Price per share	(pence/cents per share)
Class A GBP Acc	278.70p
Class A EUR Acc	321.20c
Class A USD Acc	390.10c
Class I GBP Acc	303.60p
Class I USD Acc	427.00c
Class X GBP Acc	339.10p

## Barings Global Agriculture Fund

### Fund Information

	Class A GBP Acc - Accumulation shares			Class A EUR Acc - Accumulation shares		
	28/02/2021 (p)	31/08/2020 (p)	31/08/2019 (p)	28/02/2021 (c)	31/08/2020 (c)	31/08/2019 (c)
<b>Change in net assets per share</b>						
Opening net asset value per share	220.33	237.66	215.95	246.61	262.66	242.71
Return before operating charges	61.57	(13.32)	26.43	78.29	(11.63)	24.65
Operating charges	(2.80)	(4.01)	(4.72)	(3.21)	(4.42)	(4.70)
Return after operating charges	58.77	(17.33)	21.71	75.08	(16.05)	19.95
Distributions	–	(0.21)	–	–	(0.51)	–
Retained distributions on accumulation shares	–	0.21	–	–	0.51	–
Closing net asset value per share after direct transaction costs of*	279.10	220.33	237.66	321.69	246.61	262.66
	0.05	0.12	0.12	0.05	0.13	0.12
<b>Performance</b>						
Return after charges	26.67%	(7.29)%	10.05%	30.44%	(6.11)%	8.22%
<b>Other information</b>						
Closing net asset value ('000)	£4,656	£3,744	£4,121	€748	€595	€317
Closing number of share	1,668,104	1,699,123	1,733,912	232,420	241,118	120,656
Operating charges	2.29%	1.83%	1.97%	2.29%	1.83%	1.97%
Direct transaction costs	0.02%	0.05%	0.06%	0.02%	0.05%	0.06%
<b>Prices**</b>						
Highest share price	282.70	243.80	246.10	327.50	286.30	269.70
Lowest share price	216.40	162.10	200.70	241.60	174.40	222.90
	Class A USD Acc - Accumulation shares			Class I GBP Acc - Accumulation shares		
	28/02/2021 (c)	31/08/2020 (c)	31/08/2019 (c)	28/02/2021 (p)	31/08/2020 (p)	31/08/2019 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	294.99	290.96	285.74	239.23	256.11	230.82
Return before operating charges	99.68	9.36	9.96	66.94	(14.31)	28.42
Operating charges	(3.91)	(5.33)	(4.74)	(2.05)	(2.57)	(3.13)
Return after operating charges	95.77	4.03	5.22	64.89	(16.88)	25.29
Distributions	–	(0.45)	–	–	(2.02)	(2.01)
Retained distributions on accumulation shares	–	0.45	–	–	2.02	2.01
Closing net asset value per share after direct transaction costs of*	390.76	294.99	290.96	304.12	239.23	256.11
	0.06	0.16	0.12	0.05	0.13	0.13
<b>Performance</b>						
Return after charges	32.47%	1.39%	1.83%	27.12%	(6.59)%	10.96%
<b>Other information</b>						
Closing net asset value ('000)	\$16,161	\$12,570	\$7,823	£28,176	£23,849	£35,032
Closing number of share	4,135,894	4,261,352	2,688,641	9,264,818	9,969,109	13,678,686
Operating charges	2.29%	1.83%	1.97%	1.54%	1.08%	1.22%
Direct transaction costs	0.02%	0.05%	0.06%	0.02%	0.05%	0.06%
<b>Prices**</b>						
Highest share price	401.80	320.50	302.20	308.00	263.40	265.10
Lowest share price	282.20	188.10	254.70	234.90	175.40	215.20

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

\*\*High/low prices included in the table above for the current accounting period are from 1 September 2020 to 28 February 2021. For previous periods, they relate to the accounting year from 1 September 2019 to 31 August 2020 and accounting period from 1 April 2018 to 31 August 2019, respectively.

## Barings Global Agriculture Fund

### Fund Information (continued)

	Class I USD Acc - Accumulation shares			Class X GBP Acc - Accumulation shares		
	28/02/2021 (c)	31/08/2020 (c)	31/08/2019 (c)	28/02/2021 (p)	31/08/2020 (p)	31/08/2019 (p)
<b>Change in net assets per share</b>						
Opening net asset value per share	321.75	315.20	306.92	266.97	283.64	253.52
Return before operating charges	108.92	10.02	11.46	73.66	(15.80)	31.44
Operating charges	(2.88)	(3.47)	(3.18)	(1.11)	(0.87)	(1.32)
Return after operating charges	106.04	6.55	8.28	72.55	(16.67)	30.12
Distributions	–	(2.62)	(2.49)	–	(4.22)	(4.34)
Retained distributions on accumulation shares	–	2.62	2.49	–	4.22	4.34
Closing net asset value per share after direct transaction costs of*	427.79	321.75	315.20	339.52	266.97	283.64
	0.07	0.17	0.13	0.05	0.14	0.14
<b>Performance</b>						
Return after charges	32.96%	2.08%	2.70%	27.18%	(5.88)%	11.88%
<b>Other information</b>						
Closing net asset value ('000)	\$19	\$14	\$23	£1	£5	£5
Closing number of share	4,401	4,401	7,376	210	1,995	1,785
Operating charges	1.54%	1.08%	1.22%	0.79%	0.33%	0.47%
Direct transaction costs	0.02%	0.05%	0.06%	0.02%	0.05%	0.06%
<b>Prices**</b>						
Highest share price	439.80	348.10	327.00	344.00	292.40	293.30
Lowest share price	308.00	204.50	274.60	262.10	195.10	237.10

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

\*\*High/low prices included in the table above for the current accounting period are from 1 September 2020 to 28 February 2021. For previous periods, they relate to the accounting year from 1 September 2019 to 31 August 2020 and accounting period from 1 August 2018 to 31 August 2019, respectively.

---

## Barings Global Agriculture Fund

Report of the Investment Manager

---

### Performance

During the reporting period from 1 September 2020 to 28 February 2021, the Barings Global Agriculture Fund (“the Fund”) produced an absolute net return for Class A GBP Acc of 26.45% compared with a return of 27.17% for the performance comparator. The table below shows the 6 month, 1 year, 3 year, and 5 year annualised net return for the Class A GBP Acc shares against the performance comparator.

	<b>6 months</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>
Barings Global Agriculture Fund	26.45%	30.85%	9.74%	11.60%
DAXglobal® Agribusiness (Total Net Return) Index	27.17%	33.57%	9.72%	12.44%

Agricultural equities performed strongly in absolute terms in the period under review and significantly outperformed the broader equity market as represented by the MSCI AC World Index. Near-term Chicago Corn and Soybean futures were up 59% and 48% respectively in the period under review. Corn and soybean prices rose on strong Chinese demand and lower than expected supply due to a slightly disappointing US harvest compared to initial expectations. This move up in grains and edible oils prices has transformed farmer economics and led to strong performance of the upstream sectors of agricultural machinery, fertilizer, farms, plantations, seeds and crop protection. Conversely, higher soft commodity prices and lower food service demand has put some pressure on the meat, fish and dairy sector.

The Fund modestly underperformed the performance comparator as represented by the DAX Global Agribusiness Index. The Fund’s performance was boosted by the large allocation to the agricultural machinery sector, which was further supplemented with the initiation of a position in the world’s second largest tractor manufacturer, CNH Industrial. Farm machinery experienced an increase in demand with the improvement in farmer economics and the fact that there was significant pent up demand following years of reduced sales. In terms of the performance detractors, Dutch listed supermarket Koninklijke Ahold Delhaize and British based meat producer Cranswick underperformed due to a market rotation to more economically cyclical sectors.

Fertiliser based commodities and equities rose sharply with the higher soft commodity prices and a good autumn application in North America. We initiated a position in North American fertiliser company Mosaic due to its attractive valuation and leading position in the production of phosphate based fertiliser. We did sell our position in Norwegian listed fertiliser producer Yara International due to the increased costs of production for the company with the rise in European natural gas prices.

The one-year performance is modestly behind the performance comparator due to some stock selection issues in the 6 months to the end of August 2020 with COVID-19 creating a lot of volatility in this period. The three year performance is still ahead of the performance comparator largely due to strong relative performance in 2019 where stock selection drove returns. The stocks driving the returns this year were 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 period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Mosaic	1,770	Yara International	1,240
CNH Industrial	1,040	Tyson Foods	1,162
Bunge	1,008	Darling Ingredients	1,022
Kubota	889	Tractor Supply	688
Wilmar International	632	Nutrien	685
SLC Agricola	419	CF Industries	484
Deere	389	First Resources	387
International Flavors & Fragrances	321	Danone	362
Interfor	290	Nestle	347
CF Industries	252	Corteva	338

### Market Outlook

The outlook for the global agriculture sector in 2021 is very positive with several trends that emerged in 2020 continuing to gain momentum. Farmer economics are the strongest they have been in years following the rally in soft commodity prices. We believe grains and edible oils prices should remain elevated due to strong Chinese demand as they rebuild the hog herd that was severely culled in 2018 and 2019 and the rising demand for renewable diesel. The environment is clearly positive for upstream sectors such as agricultural machinery and crop inputs that benefit from this higher soft commodity-pricing environment and improved farmer economics. The Fund is well positioned to benefit from these strong trends with large allocations in the upstream industries and in the processing and distribution sector.

Agricultural machinery sales are highly correlated to farm cash receipts, so this industry should be a key beneficiary of the increased farmer profitability. In addition, the purchase of new agricultural equipment has been made more compelling with the introduction of new Precision Ag technologies that optimise crop inputs and have a short pay-back period. The Fund has holdings in some of the leading machinery companies, which have leading Precision Ag products such as Deere, CNH Industrial, Kubota and AGCO.

Higher soft commodity prices increases pricing power and volumes for seeds, crop protection and fertiliser as farmers seek to maximize revenues. We have already seen a material increase in fertiliser prices in recent months and we do expect strong and improved free cash flow generation from our fertiliser holdings this year. The Fund's position in US listed seed and crop protection company, Corteva is set not only to benefit from the improved product pricing environment but also from the ramp up of some key products in corn and soybeans, where we believe it is well positioned to gain market share.

The increased Chinese grains and edible oils imports are positive for the large listed US agricultural processing and distribution companies Archer Daniels Midland (ADM) and Bunge, as these companies control significant global infrastructure to export grains and edible oils to China. Furthermore, ADM and Bunge are big soybean processors and the increased demand for renewable diesel is fuelling the demand for soybean oil. There is a significant increase in US renewable diesel capacity over the next few years, which should be supportive for soybean processing margins over the medium and long-term. Our holding Darling Ingredients is both a supplier of inputs for renewable diesel in the form of used cooking oil and animal fats and has a renewable biodiesel refinery joint venture with Valero, Diamond Green Diesel (DGD). DGD is a leading and highly advanced renewable biodiesel refinery with exciting growth prospects as the company plans to increase production around 4-fold over the next few years.

---

## Barings Global Agriculture Fund

Report of the Investment Manager (continued)

---

### Market Outlook (continued)

Protein companies in general had a difficult 2020 with meat processing plants negatively impacted by COVID-19 through expensive plant curtailments and remedial measures to protect staff, and on the demand side from lower out of home consumption. We do expect to see an improvement in 2021 as the costs of dealing with COVID-19 are likely to reduce and demand should improve when social restrictions are lifted. We are particularly positive on salmon where up to half of demand is normally derived from out of home consumption and supply growth is expected to be relatively limited this year, particularly in the second half of 2021. The Fund holds a position in Faroe Islands based salmon producer Bakkafrost. Bakkafrost has very strong production growth going forward and this has been enhanced with the acquisition of the Scottish Salmon Company in 2019.

### 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

### Directors' Statement

---

The financial statements on pages 15 and 16 were approved by Baring Fund Managers Limited (the "Authorised Corporate Director" or "ACD") and signed on its behalf by:

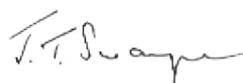
R. KENT

Director



J. SWAYNE

Director



London 27 April 2021

# Barings Global Agriculture Fund

## Portfolio Statement

as at 28 February 2021

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	<b>Investment Funds: 0.00% (2.64%)</b>		
	<b>Ireland: 0.00% (2.64%)</b>		
	<b>Equities: 98.69% (97.29%)</b>		
	<b>Brazil: 1.51% (0.80%)</b>		
93,136	Rumo	224,830	0.50
88,300	SLC Agricola	455,161	1.01
		<b>679,991</b>	<b>1.51</b>
	<b>Canada: 7.60% (7.17%)</b>		
30,007	Interfor	470,055	1.04
73,990	Nutrien	2,957,474	6.56
		<b>3,427,529</b>	<b>7.60</b>
	<b>Cayman Islands: 1.06% (1.62%)</b>		
746,500	WH Group	<b>477,599</b>	<b>1.06</b>
	<b>France: 0.81% (2.02%)</b>		
7,384	Danone	<b>365,380</b>	<b>0.81</b>
	<b>Germany: 0.73% (1.24%)</b>		
15,422	AlzChem	<b>329,810</b>	<b>0.73</b>
	<b>Iceland: 1.10% (0.49%)</b>		
98,904	Marel	<b>496,969</b>	<b>1.10</b>
	<b>India: 2.22% (3.15%)</b>		
11,322	PI Industries	237,067	0.52
139,807	UPL	766,201	1.70
		<b>1,003,268</b>	<b>2.22</b>
	<b>Japan: 4.02% (2.98%)</b>		
111,500	Kubota	<b>1,811,547</b>	<b>4.02</b>
	<b>Netherlands: 4.43% (5.32%)</b>		
17,236	Corbion	710,235	1.57
25,432	Koninklijke Ahold Delhaize	486,618	1.08
6,737	Koninklijke DSM	800,906	1.78
		<b>1,997,759</b>	<b>4.43</b>
	<b>Norway: 1.82% (6.10%)</b>		
10,166	Bakkafrost	523,982	1.16
21,676	Borregaard	295,277	0.66
		<b>819,259</b>	<b>1.82</b>
	<b>Singapore: 7.05% (6.94%)</b>		
692,200	First Resources	538,285	1.19
925,900	Wilmar International	2,640,076	5.86
		<b>3,178,361</b>	<b>7.05</b>
	<b>Switzerland: 0.00% (1.00%)</b>		
	<b>United Kingdom: 9.26% (6.70%)</b>		
130,370	CNH Industrial	1,379,067	3.06

## Barings Global Agriculture Fund

Portfolio Statement (continued)

as at 28 February 2021

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	<b>Equities: 98.69% (97.29%)</b> (continued)		
	<b>United Kingdom: 9.26% (6.70%)</b> (continued)		
18,486	Cranswick	637,397	1.41
15,260	Genus	761,779	1.69
192,809	Tate & Lyle	1,399,022	3.10
		<b>4,177,265</b>	<b>9.26</b>
	<b>United States: 57.08% (51.76%)</b>		
22,696	AGCO	2,103,353	4.66
87,034	Archer-Daniels-Midland	3,584,488	7.95
38,958	Bunge	2,090,163	4.63
60,919	CF Industries	2,040,404	4.52
115,739	Corteva	3,769,309	8.36
42,807	Darling Ingredients	1,913,327	4.24
15,549	Deere	3,883,397	8.61
16,971	FMC	1,241,777	2.75
10,477	International Flavors & Fragrances	1,026,558	2.28
99,634	Mosaic	2,201,607	4.88
18,331	Tyson Foods	899,634	2.00
40,132	Weyerhaeuser	991,700	2.20
		<b>25,745,717</b>	<b>57.08</b>
	<b>Portfolio of investments: 98.69% (99.93%)</b> <b>(Cost: £32,098,952)</b>	<b>44,510,454</b>	<b>98.69</b>
	Net other assets	591,508	1.31
	<b>Net assets</b>	<b>45,101,962</b>	<b>100.00</b>

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 2020.

**Barings Global Agriculture Fund**  
**Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders**  
for the period ended 28 February 2021

**Statement of Total Return**

	<b>28/02/2021</b>		<b>29/02/2020</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Income				
Net capital gains/(losses)		<b>10,058</b>		(4,272)
Revenue	<b>284</b>		314	
Expenses	<b>(347)</b>		(243)	
Net (expense)/revenue before taxation	<u><b>(63)</b></u>		<u>71</u>	
Taxation	<b>(78)</b>		(65)	
Net (expense)/revenue after taxation		<b>(141)</b>		6
<b>Total return before distributions</b>		<u><b>9,917</b></u>		<u>(4,266)</u>
Distributions		<u><b>–</b></u>		<u>(26)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>9,917</b></u>		<u>(4,292)</u>

**Statement of Changes in Net Assets Attributable to Shareholders**

	<b>28/02/2021</b>		<b>29/02/2020</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Opening net assets attributable to shareholders*</b>		<b>37,581</b>		45,888
Amounts receivable on issue of shares	<b>17,721</b>		6,267	
Amounts payable on cancellation of shares	<b>(20,117)</b>		(9,951)	
		<b>(2,396)</b>		(3,684)
Changes in net assets attributable to shareholders from investment activities		<b>9,917</b>		(4,292)
Retained distribution on accumulation shares		<b>–</b>		23
<b>Closing net assets attributable to shareholders</b>		<u><b>45,102</b></u>		<u>37,935</u>

\* The opening net assets attributable to shareholders for 28 February 2021 differs to the closing position in 29 February 2020 by the movement between the two interim periods of the Fund.

---

## Barings Global Agriculture Fund

### Balance Sheet

as at 28 February 2021

---

	28/02/2021 £'000	31/08/2020 £'000
<b>Assets</b>		
Investment assets	44,510	37,553
Current assets:		
Debtors	668	619
Cash and bank balances	407	256
Total assets	<u>45,585</u>	<u>38,428</u>
<b>Liabilities</b>		
Creditors:		
Bank overdrafts	(38)	(419)
Other creditors	(445)	(428)
Total liabilities	<u>(483)</u>	<u>(847)</u>
<b>Net assets attributable to shareholders</b>	<u>45,102</u>	<u>37,581</u>

### Note to the financial statements

for the period ended 28 February 2021

The interim financial statements have been prepared on the same basis as the annual audited financial statements for the year ended 31 August 2020. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the "IMA SORP 2014"). The financial statements have been prepared on a going-concern basis.

### Post balance sheet events

Subsequent to the period end, the net asset value per share of the A GBP Accumulation share class increased from 278.70p to 295.90p, A EUR Accumulation share class from 321.20c to 342.60c, A USD Accumulation share class from 390.10c to 413.10c, I GBP Accumulation share class from 303.60p to 322.70p, I USD Accumulation share class from 427.00c to 453.00c and X GBP Accumulation share class from 339.10p to 360.90p as at 23 April 2021. This movement takes into account routine transactions. The ACD continues to monitor investment performance in line with investment objectives.

## Barings Global Agriculture Fund

### Distribution Tables

Group 1: Shares purchased prior to 1 September 2020

Group 2: Shares purchased between 1 September 2020 and 28 February 2021

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

Group	Net Revenue	Equalisation	2021 Accumulation Paid	2020 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	2021 Accumulation Paid	2020 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	2021 Accumulation Paid	2020 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	2021 Accumulation Paid	2020 Accumulation Paid
1	Nil	Nil	Nil	0.1900
2	Nil	Nil	Nil	0.1900

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

Group	Net Revenue	Equalisation	2021 Accumulation Paid	2020 Accumulation Paid
1	Nil	Nil	Nil	0.2260
2	Nil	Nil	Nil	0.2260

---

## Barings Global Agriculture Fund

Distribution Tables (continued)

---

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

Group	Net Revenue	Equalisation	2021 Accumulation Paid	2020 Accumulation Paid
1	Nil	Nil	Nil	1.0541
2	Nil	Nil	Nil	1.0541

---

## Barings Global Agriculture Fund

### The Risk and Reward Profile

---

	SRRRI risk category* 28/02/2021	SRRRI risk category* 31/08/2020
Barings Global Agriculture Fund - Class A GBP Acc	6	6
Barings Global Agriculture Fund - Class A EUR Acc	6	6
Barings Global Agriculture Fund - Class A USD Acc	6	6
Barings Global Agriculture Fund - Class I GBP Acc	6	6
Barings Global Agriculture Fund - Class I USD Acc	6	6
Barings Global Agriculture Fund - Class X GBP Acc	6	6

\* The Synthetic Risk and Reward Indicator ("SRRRI") is not a measure of the risk of capital loss, but a measure of the Fund's price movement over time; the higher the number, the greater the price movement both up and down. It is based on historical data and is not a reliable indication of the future risk profile of the Fund. The risk category shown is in line with the Key Investor Information Document ("KIID") at period-end, is not guaranteed, and may change over time. The risk categories are measured from 1 to 7 (1 measuring typically lower risk/rewards and 7 measuring typically higher risk/rewards). The lowest category does not mean a risk-free investment. The Fund is classified in the category indicated due to past movements in the Fund's price. There is no capital guarantee. The value of investments and the income from them may go down as well as up and investors may not get back the amount they invest. The SRRRI figures shown have not changed during the period.

---

## Barings Investment Umbrella Fund

### Important Information

---

#### Constitution

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

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

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

#### Performance

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

#### Key changes during the period

The Prospectus of the Fund was updated on 5 March 2021. The material changes to the Prospectus are outlined as follows:

- Updated disclosures on the United Kingdom's exit from the European Union.
- Inclusion of additional disclosures to bring the Fund into compliance with Level 1 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Fund has been categorised under article 6 of the regulation (non-ESG financial products).

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](http://www.barings.com). You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

#### Dealing basis

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

#### Fees and expenses

The ACD's periodic charge is calculated on each business day, based on the value of the property of the Fund on the immediately preceding business day, and is paid to the ACD monthly, in arrears, on the first business day of the calendar month immediately following. The current annual management fees charged to the Fund are shown on page 5.

---

## Barings Investment Umbrella Fund

Important Information (continued)

---

### 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](http://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 had published the Value Assessment for the Barings funds as part of a broader composite report in the 4th Quarter 2020. This is available on the Barings website at [www.barings.com](http://www.barings.com).

---

## Barings Global Agriculture Fund

### Disclosure for Overseas Investors

---

#### **Special risks resulting from additional German tax publication requirements in Germany**

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

#### **Information for investors in Switzerland**

The ACD has appointed BNP Paribas 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](http://www.fundinfo.com). Share prices (Net Asset Value with the words "plus commissions") are published daily on the internet at [www.fundinfo.com](http://www.fundinfo.com).

#### **Important information to the performance tables on page 24**

The value of an investment can fall as well as rise as a result of market fluctuations and investors may not get back the amount originally invested. Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares, nor the effect of the Manager's preliminary charge.

In conformity with a Guideline of the 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 28 February 2021. The TER has been established by the ACD and draws upon the data contained in the "Statement of total return" (ACD's management fee, registration fees, depositary fees, safe custody charges, audit fees, Financial Conduct Authority ("FCA") and other regulatory fees and taxation fees as well as any further fees and costs listed in the "Statement of total return" account which do not form part of the aforementioned categories). It is calculated with reference to these numbers and in conformity with the above guideline.

## Barings Global Agriculture Fund

Disclosure for Overseas Investors (continued)

The TERs for each class for the period ended 28 February 2021 and the year ended 31 August 2020 are as follows:

	TER 28 February 2021 %	TER 31 August 2020 %
Barings Global Agriculture Fund - Class A GBP Acc	2.29	1.83
Barings Global Agriculture Fund - Class A EUR Acc	2.29	1.83
Barings Global Agriculture Fund - Class A USD Acc	2.29	1.83
Barings Global Agriculture Fund - Class I GBP Acc	1.54	1.08
Barings Global Agriculture Fund - Class I USD Acc	1.54	1.08
Barings Global Agriculture Fund - Class X GBP Acc	0.79	0.33

### Trailer fees and reimbursements

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

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

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

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

## Barings Global Agriculture Fund

Disclosure for Overseas Investors (continued)

### Performance record to 28 February 2021 (including distribution payments where applicable)

	01/09/2020 - 28/02/2021 %	01/09/2019 - 31/08/2020 %	01/08/2018 - 31/08/2019 %	01/08/2017 - 31/07/2018 %	01/08/2016 - 31/07/2017 %
Barings Global Agriculture Fund - Class A GBP Acc (GBP terms)	26.45	(7.32)	11.02	3.58	12.70
DAX Global Agribusiness Total, Gross Return (GBP terms)	28.41	(6.21)	6.99	6.57	14.46
Barings Global Agriculture Fund - Class A EUR Acc (EUR terms)	30.09	(6.05)	9.18	3.79	6.28
Barings Global Agriculture Fund - Class A USD Acc (USD terms)	32.33	1.24	2.75	3.89	12.22
Barings Global Agriculture Fund - Class I GBP Acc (GBP terms)	26.87	(6.63)	11.92	4.38	13.56
Barings Global Agriculture Fund - Class I USD Acc (USD terms)	32.77	1.97	3.58	5.11	13.88
Barings Global Agriculture Fund - Class X GBP Acc (GBP terms)	26.96	(5.88)	12.84	5.19	14.35

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.

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)
2021 High Low	282.70 216.40	327.50 241.60	401.80 282.20	308.00 234.90	439.80 308.00
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

\* 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)
2021 High Low	344.00 262.10
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

---

## 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](http://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](http://www.barings.com)

**BARINGS**

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