JULY 2021 / FACTSHEET

OBJECTIVE
The investment objective of the Barings Global Resources Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of the securities of Commodity Producers, being companies engaged in the extraction, production, processing and/or trading of commodities eg, oil, gold, aluminum, coffee and sugar.

STRATEGY
The Fund invests in a diversified portfolio of companies operating in the areas of Commodity Resources, Consumer Resources and Next Generation Resources with the aim of achieving superior risk-adjusted returns.

MARKET OPPORTUNITY
- Commodity Resources companies are cyclical commodity suppliers who achieve Growth typically through an inflection point in the commodity cycle and/or corporate self-help measures.
- Consumer Resources companies use a commodity input to produce a product that is sold to a customer - these companies are typically stable performers that offer compounding growth rates.
- Next Generation Resources companies benefit from emerging and potentially disruptive growth trends driven by changing customer needs.

<table>
<thead>
<tr>
<th>FUND PERFORMANCE (%)</th>
<th>Class A USD Inc (Gross of Fees)</th>
<th>Class A USD Inc (Net of Fees)</th>
<th>Benchmark¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 2021</td>
<td>-0.56</td>
<td>-0.72</td>
<td>-0.82</td>
</tr>
<tr>
<td>3 Months</td>
<td>0.15</td>
<td>-0.34</td>
<td>2.68</td>
</tr>
<tr>
<td>Year to Date</td>
<td>14.57</td>
<td>13.26</td>
<td>20.39</td>
</tr>
<tr>
<td>1 Year</td>
<td>36.26</td>
<td>33.60</td>
<td>38.92</td>
</tr>
<tr>
<td>3 Years</td>
<td>2.11</td>
<td>0.12</td>
<td>0.87</td>
</tr>
<tr>
<td>5 Years</td>
<td>6.87</td>
<td>4.78</td>
<td>6.53</td>
</tr>
<tr>
<td>10 Years</td>
<td>-1.89</td>
<td>-3.84</td>
<td>-0.89</td>
</tr>
<tr>
<td>Since Inception</td>
<td>5.10</td>
<td>2.99</td>
<td>5.85</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ROLLING 12 MONTH PERFORMANCE (%)</th>
<th>Class A USD Inc (Gross of Fees)</th>
<th>Class A USD Inc (Net of Fees)</th>
<th>Benchmark¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/30/2020 - 06/30/2021</td>
<td>44.87</td>
<td>42.05</td>
<td>42.89</td>
</tr>
<tr>
<td>06/30/2019 - 06/30/2020</td>
<td>-17.58</td>
<td>-19.19</td>
<td>-22.84</td>
</tr>
<tr>
<td>06/30/2018 - 06/30/2019</td>
<td>-7.64</td>
<td>-9.44</td>
<td>-3.97</td>
</tr>
<tr>
<td>06/30/2017 - 06/30/2018</td>
<td>17.71</td>
<td>15.40</td>
<td>20.90</td>
</tr>
<tr>
<td>06/30/2016 - 06/30/2017</td>
<td>9.96</td>
<td>7.75</td>
<td>10.21</td>
</tr>
</tbody>
</table>

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss. Returns for periods greater than one year are annualized. Source: Morningstar/Barings. Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested. ¹ Benchmark: Free-float MSCI All Country World Energy/Materials (Total Net Return) Index from 31 March 2021, previously 60%/40% MSCI AC World Energy/MSCI AC World Material (Total Net Return) Index from 1 January 2020, previously 60% MSCI AC World Energy Index 40% MSCI AC World Materials Index (rebalanced monthly; gross dividends reinvested) from 3 March 2014, previously 60% MSCI AC World Metals & Mining Index 40% MSCI AC World Energy Index (rebalanced monthly; Total, Gross return) from 1 January 2010. *Morningstar Rating as of previous month end, please refer to page 3 for additional detail.

MANAGEMENT FEE SCHEDULE

<table>
<thead>
<tr>
<th>Min Investment</th>
<th>Management Fee (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A USD INC</td>
<td></td>
</tr>
<tr>
<td>Initial - $5K</td>
<td>Initial - Up to 5.00%</td>
</tr>
<tr>
<td>Subsequent - $500</td>
<td>Annual - 1.50%</td>
</tr>
</tbody>
</table>
Barings Global Resources Fund

**EQUITY PLATFORM**
Barings manages $382+ billion of equities, fixed income, real estate and alternative assets globally.

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

- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

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

---

**CHARACTERISTICS**

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>BARINGS GLOBAL RESOURCES FUND</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Holdings</td>
<td>46</td>
</tr>
<tr>
<td>Active Share (%)</td>
<td>63.41</td>
</tr>
<tr>
<td>Off Benchmark (%)</td>
<td>8.26</td>
</tr>
<tr>
<td>Tracking Error (%) (3Y Ann)</td>
<td>4.63</td>
</tr>
<tr>
<td>Information Ratio (3Y Ann)</td>
<td>0.27</td>
</tr>
<tr>
<td>Standard Deviation (3Y Ann)</td>
<td>27.26</td>
</tr>
<tr>
<td>Alpha (3Y Ann)</td>
<td>1.33</td>
</tr>
<tr>
<td>Beta (Ex Ante)</td>
<td>1.05</td>
</tr>
<tr>
<td>Av. Market Cap (USD$)</td>
<td>73.59</td>
</tr>
</tbody>
</table>

**TOP SECTOR WEIGHTING (% OF NAV)**

- Materials: 58.3%
- Energy: 36.1%
- Consumer Staples: 2.6%
- Industrials: 0.7%
- Cash: 2.4%

**TOP HOLDINGS (% OF NAV)**

- BHP: 6.40%
- Royal Dutch Shell: 5.12%
- Linde: 4.52%
- Anglo American: 3.77%
- BP: 3.23%
- TotalEnergies: 3.17%
- Reliance Industries: 2.92%
- Wheaton Precious Metals: 2.85%
- CRH: 2.81%
- ConocoPhillips: 2.57%

**TOP COUNTRY WEIGHTING (% OF NAV)**

- North America: 46.3%
- Continental Europe: 24.0%
- United Kingdom: 15.7%
- Emerging Markets: 8.1%
- Pacific ex Japan: 3.5%
- Cash: 2.4%

---

3. As of July 31, 2021.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.
Natural events such as fire, drought, flood and disease may have an adverse impact on the agricultural and commodities market. These markets may also fluctuate significantly due to, for example, changing market supply and demand relationships.

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.

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 greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.

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.

The Fund can hold smaller company shares which can be more difficult to buy and sell as they may trade infrequently, in small volumes and their share prices may fluctuate more than those of larger companies.

The value of commodities and the companies involved can be significantly affected by world events, trade controls, political and economic conditions, international energy conservation, the success of exploration projects, tax and other government regulations.

Key Risks:

- 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, for example, changing market supply and demand relationships.
- 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.
- 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 greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- 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.
- The Fund can hold smaller company shares which can be more difficult to buy and sell as they may trade infrequently, in small volumes and their share prices may fluctuate more than those of larger companies.
- The value of commodities and the companies involved can be significantly affected by world events, trade controls, political and economic conditions, international energy conservation, the success of exploration projects, tax and other government regulations.

Note: ©2021 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. Past performance is no guarantee of future results.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downwardations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Barings Global Resources Fund class A USD Inc share was rated against following numbers of EAA Fund Sector Equity Natural Resources investments over the following time periods: 199 investments in the last three years, 179 investments in the last five years, and 142 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the A share class only; other classes may have different performance characteristics.

Barings Asset Management Limited - 20 Old Bailey, London, EC4M 7BF, United Kingdom

Authorized and regulated by the Financial Conduct Authority
CONTACT US: +44 (0) 333 300 0372 (This is a low cost number)
Telephone calls may be recorded and monitored
www.barings.com
Important Information

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

EMEA based enquiries: emea.info@barings.com

General enquiries: info@barings.com

Any forecasts in this document are based upon Barings opinion of the market at the date of preparation and are subject to change without notice, dependent upon many factors. Any prediction, projection or forecast is not necessarily indicative of the future or likely performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed by Barings or any other person. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Any investment results, portfolio compositions and or examples set forth in this document are provided for illustrative purposes only and are not indicative of any future investment results, future portfolio composition or investments. The composition, size of, and risks associated with an investment may differ substantially from any examples set forth in this document. No representation is made that an investment will be profitable or will not incur losses. Where appropriate, changes in the currency exchange rates may affect the value of investments. Prospective investors should read the offering documents for the details and specific risk factors of any Fund discussed in this document.

Barings is the brand name for the worldwide asset management and associated businesses of Barings LLC and its global affiliates, Barings Securities LLC, Barings (U.K.) Limited, Barings Global Advisers Limited, Barings Australia Pty Ltd, Barings Japan Limited, Barings Asset Management Limited, Barings International Investment Limited, Barings Fund Managers Limited, Barings International Fund Managers (Ireland) Limited, Barings Asset Management (Asia) Limited, Barings SICE (Taiwan) Limited, Barings Asset Management Switzerland Sarl, and Barings Asset Management Korea Limited each are affiliated financial service companies owned by Barings LLC (each, individually, an “Affiliate”), together known as “Barings.” Some Affiliates may act as an introducer or distributor of the products and services of some others and may be paid a fee for doing so.

NO OFFER:
The document is for informational purposes only and is not an offer or solicitation for the purchase or sale of any financial instrument or service in any jurisdiction. The material herein was prepared without any consideration of the investment objectives, financial situation or particular needs of anyone who may receive it. This document is not, and must not be treated as, investment advice, an investment recommendation, investment research, or a recommendation about the suitability or appropriateness of any security, commodity, investment, or particular investment strategy, and must not be construed as a projections or predictions.

In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved and before making any investment decision, it is recommended that prospective investors seek independent investment, legal, tax, accounting or other professional advice as appropriate.

Unless otherwise mentioned, the views contained in this document are those of Barings. These views are made in good faith in relation to the facts known at the time of preparation and are subject to change without notice. Individual portfolio management teams may hold different views than the views expressed herein and may make different investment decisions for different clients. Parts of this document may be based on information received from sources we believe to be reliable. Although every effort is taken to ensure that the information contained in this document is accurate, Barings makes no representation or warranty, express or implied, regarding the accuracy, completeness or adequacy of the information.

OTHER RESTRICTIONS:
The distribution of this document is restricted by law. No action has been or will be taken by Barings to permit the possession or distribution of the document in any jurisdiction, where action for that purpose may be required. Accordingly, the document may not be used in any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

Any service, security, investment or product outlined in this document may not be suitable for a prospective investor or available in their jurisdiction.

Any information with respect to UCITS Funds is not intended for U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1933, or persons in any other jurisdictions where such use or distribution would be contrary to law or local regulations.

This is not an offer to sell or an invitation to apply for any product or service of Barings and is by way of information only. Before investing in any product we recommend that retail investors contact their financial adviser.

The Key Information Document (KIID) must be received and read before investing. All other relevant documents relating to the product such as the Report and Accounts and the Prospectus should also be read. The information in this document does not constitute investment, tax, legal or other advice. Compensation arrangements under the Financial Services and Markets Act 2000 of the United Kingdom will not be available in respect of any offshore funds.

Copyright and Trademark
Copyright © 2021 Barings. Information in this document may be used for your own personal use, but may not be altered, reproduced or distributed without Barings’ consent.

The Barings name and logo design are trademarks of Barings and are registered in U.S. Patent and Trademark Office and in other countries around the world. All rights are reserved.

FOR PERSONS DOMICILED IN SWITZERLAND:
This is an advertising document. The Swiss representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich. Documents such as the prospectus, Key Investor Information Documents (KIID), articles of association, annual and semi-annual reports are available from www.barings.com. For Swiss investors, the documents may be obtained free of charge from BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.