Barings Global Resources Fund

FUND FACTS

NAV ($m) 331.4

Inception Date December 12, 1994

Domiciled Ireland, UCITS Fund

Dealing Frequency Daily

Management Company Baring International Fund Managers (Ireland) Limited

Investment Manager Baring Asset Management Limited

Share Classes USD/EUR/GBP/RMB Hedged/CHF Hedged/EUR Hedged

Distribution Frequency Annual

Base Currency USD

Benchmark¹ Free-float MSCI All Country World Energy/Materials (Total Net Return) Index

FUND PERFORMANCE (%) Class A USD Inc (Gross of Fees) Class A USD Inc (Net of Fees) Benchmark¹

June 2021 -2.14 -2.30 -1.09

3 Months 4.17 3.66 7.31

Year to Date 15.21 14.08 21.39

1 Year 44.87 42.05 42.89

3 Years 3.32 1.30 1.92

5 Years 7.38 5.27 7.12

10 Years -1.41 -3.37 -0.84

Since Inception 5.14 3.03 5.90

ROLLING 12 MONTH PERFORMANCE (%) Class A USD Inc (Gross of Fees) Class A USD Inc (Net of Fees) Benchmark¹

06/30/2020 - 06/30/2021 44.87 42.05 42.89

06/30/2019 - 06/30/2020 -17.58 -19.19 -22.84

06/30/2018 - 06/30/2019 -7.64 -9.44 -3.97

06/30/2017 - 06/30/2018 17.71 15.40 20.90

06/30/2016 - 06/30/2017 9.96 7.75 10.21

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

For retail investor use
21-1576653
Barings Global Resources Fund

**EQUITY PLATFORM**
Barings manages $326+ 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>CHARACTERISTIC</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>63.32</td>
</tr>
<tr>
<td>Off Benchmark (%)</td>
<td>6.33</td>
</tr>
<tr>
<td>Tracking Error (%) (3Y Ann)</td>
<td>4.64</td>
</tr>
<tr>
<td>Information Ratio (3Y Ann)</td>
<td>0.30</td>
</tr>
<tr>
<td>Standard Deviation (3Y Ann)</td>
<td>27.29</td>
</tr>
<tr>
<td>Alpha (3Y Ann)</td>
<td>1.45</td>
</tr>
<tr>
<td>Beta (Ex Ante)</td>
<td>1.08</td>
</tr>
<tr>
<td>Av. Market Cap (USDb)</td>
<td>73.73</td>
</tr>
</tbody>
</table>

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

- Materials: 56.0%
- Energy: 40.5%
- Consumer Staples: 2.5%
- Industrials: 0.7%
- Cash: 0.4%

**TOP HOLDINGS (% OF NAV)**

<table>
<thead>
<tr>
<th>HOLDING</th>
<th>NAV Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>BHP Group</td>
<td>5.76</td>
</tr>
<tr>
<td>Royal Dutch Shell</td>
<td>5.20</td>
</tr>
<tr>
<td>Linde</td>
<td>4.16</td>
</tr>
<tr>
<td>BP</td>
<td>3.93</td>
</tr>
<tr>
<td>Reliance Industries</td>
<td>3.31</td>
</tr>
<tr>
<td>Anglo American</td>
<td>3.30</td>
</tr>
<tr>
<td>ConocoPhillips</td>
<td>3.25</td>
</tr>
<tr>
<td>TotalEnergies</td>
<td>3.23</td>
</tr>
<tr>
<td>Suncor Energy</td>
<td>2.91</td>
</tr>
<tr>
<td>CRH</td>
<td>2.76</td>
</tr>
</tbody>
</table>

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

- North America: 52.2%
- Continental Europe: 19.9%
- United Kingdom: 15.7%
- Emerging Markets: 8.6%
- Pacific ex Japan: 3.2%
- Cash: 0.4%

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.

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 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.
- 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 as a relatively small movement may have a larger impact on derivatives than the underlying assets.
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- 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.

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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 Global Resources Fund

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