BARINGS

# Barings Global Resources Fund

This is a marketing communication

## OBJECTIVE AND INVESTMENT POLICY

Objective: To achieve long-term (5 years or more) capital appreciation through investment in a diversified portfolio of the securities of Commodity Producers, being issuers engaged in the extraction, production, processing and/or trading of commodities e.g. oil, gold, aluminium, coffee and sugar.

Investment Policy: The Fund will seek to achieve its investment objective by investing at least 70% of its Net Asset Value at any one time in a diversified portfolio of the securities of Commodity Producers. The Fund will invest at least 50% of the Fund's Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics. The Fund may use derivative instruments for both investment and hedging purposes. The return on a derivative is linked to movements in an underlying instrument referenced by the derivative such as currency or interest rates. The base currency of the Fund is USD.

## OVERALL MORNINGSTAR RATING

★★★

## FUND FACTS

**Fund Size (USD M)**
310.27

**Inception Date**
12 December 1994

**Domicile**
Ireland

**Fund Type**
UCITS Fund

**Dealing Frequency**
Daily

**Management Company**
Baring International Fund Managers (Ireland) Limited

**Investment Manager**
Baring Asset Management Limited

**Distribution Frequency**
Annual

**Base Currency**
USD

**Benchmark[1]**
Free-float MSCI All Country World Energy/ Materials (Total Net Return) Index

**SFDR Classification**
Article 8

**Portfolio Managers**
James Govan, CFA

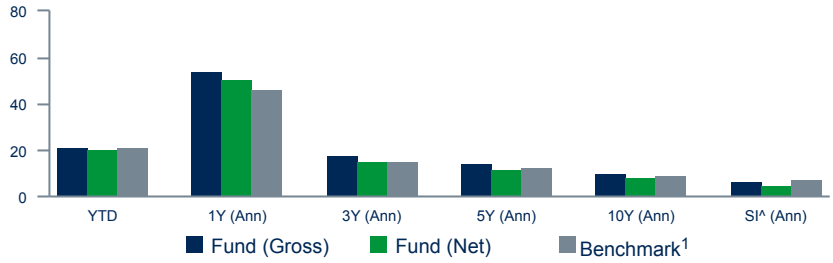
## PERFORMANCE (%)

| Share Classes | 1M | 3M | 6M | YTD | 1Y | 3Y (Ann) | 5Y (Ann) | 10Y (Ann) | SI^ (Ann) |
|---|---|---|---|---|---|---|---|---|---|
| A USD Inc (Gross) | 0.19 | 5.96 | 32.74 | 21.11 | 53.60 | 17.39 | 13.79 | 10.17 | 6.48 |
| A USD Inc (Net) | 0.03 | 5.44 | 31.45 | 20.32 | 50.63 | 15.11 | 11.57 | 8.02 | 4.35 |
| Benchmark[1] | 1.39 | 9.50 | 27.85 | 21.23 | 45.61 | 14.85 | 12.33 | 9.23 | 6.82 |

## CALENDAR YEAR PERFORMANCE (%)

| Share Classes | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| A USD Inc (Gross) | 19.21 | 11.79 | 4.97 | -3.85 | 33.97 |
| A USD Inc (Net) | 16.88 | 9.61 | 2.92 | -5.72 | 31.38 |
| Benchmark[1] | 25.52 | 7.30 | 8.38 | -3.20 | 22.40 |

## PERFORMANCE CHART (%)




**PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** An investment entails a risk of loss. If you are investing in a different currency to the base currency of the fund, your returns may increase or decrease as a result of currency fluctuations. Source: Barings: Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested. All data is as of 30/04/2026, unless otherwise stated. Returns for periods greater than one year are annualized. The Benchmark is used for risk management and performance comparison purposes. The investment manager has complete discretion in making investments and is not constrained by the Benchmark.^SI - since inception.

1. The Index is 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.

**Lower Risk** ◄——► **Higher Risk**

| 1 | 2 | 3 | 4 | 5 | **6** | 7 |
|---|---|---|---|---|---|---|

For full risk details, please consult the KID.

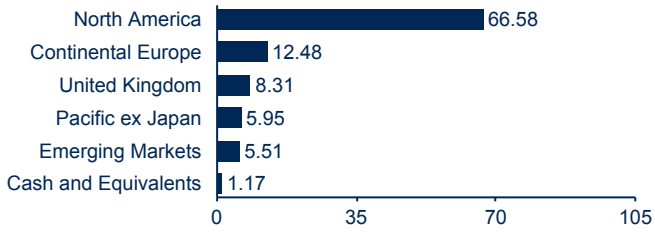
## KEY RISK

- Your capital is at risk.
- During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments, which could affect the Fund's ability to meet investors' redemption requests.
- Losses may occur if an organisation through which we buy an asset fails to meet its obligations. Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.
- Fund investments in derivatives are sensitive to changes in the value of the underlying asset on which they are based and their use may result in losses greater than the amount originally invested.
- Fund investments in overseas assets may lose value due to movements in foreign exchange rates. Fund investments in equities may be subject to significant fluctuations in value.
- The Fund can hold smaller company shares which can be more difficult to buy and sell and more volatile than those of larger companies.
- Fund investments in emerging markets may be subject to more risk due to economic, political or structural challenges.
- **Please refer to the Prospectus, Supplement and KIID for detailed information about the Fund, including objective, investment policy and risks on Barings.com**

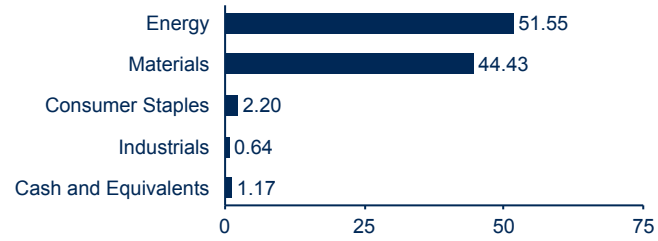
| FUND STATISTICS[1] | FUND |
|---|---|
| Alpha (3Y Ann) | 3.08 |
| Beta (3Y Ann) | 0.95 |
| Sharpe Ratio (3Y Ann) | 0.84 |
| Tracking Error (3Y Ann) | 6.48 |
| Standard Deviation (3Y Ann) | 15.09 |
| Active Share (%) | 58.36 |
| Off Benchmark (%) | 4.93 |
| Information Ratio (3Y Ann) | 0.36 |
| Av. Market Cap (USD B) | 132.87 |
| Number of holdings | 41 |
| Forward PE Ratio (x) | 14.30 |
| PB Ratio (x) | 2.36 |

| TOP 10 HOLDING (%) | FUND |
|---|---|
| Chevron Corporation | 5.61 |
| TotalEnergies SE | 4.91 |
| ExxonMobil Corporation | 4.89 |
| CONOCOPHILLIPS | 4.55 |
| Newmont Corp | 3.51 |
| EOG RESOURCES INC | 3.39 |
| Wheaton Precious Metals Corp | 3.21 |
| Nutrien Ltd | 3.18 |
| WILLIAMS CO INC | 3.13 |
| CRH PLC | 3.12 |

## REGIONAL ALLOCATION (%)




## SECTOR ALLOCATION (%)




1. Fund statistics based on gross performance. Please refer to glossary on our website for definitions of terms. Fund statistics are subject to change.

Fund Page Barings.com Prospectus

## ENQUIRIES

BaringsGlobalInvestorRelations@barings.com

## FEE & SUBSCRIPTION

| Share Class | Minimum Investment | Management Fee (p.a.) | OCF |
|---|---|---|---|
| A USD Inc | Initial: $5K | Initial: 5.00% | 1.96% |
| | Subsequent: $500 | Annual: 1.50% | |

Be aware of currency risk. If you are buying this product in a different currency to your local currency you will receive payments in a different currency, so the final return you will get will depend on the exchange rates between the two currencies. The OCF represents annual charges and other payments taken from the Fund, including the Management Fee. The OCF excludes the costs of buying and selling assets for the Fund. The OCF is based on ex-post expenses for the year ended 31 October 2025 and may vary from year to year.

## AVAILABLE SHARE CLASSES

| Name | ISIN | Bloomberg |
|---|---|---|
| A EUR Inc | IE0004851352 | BRGGLRE ID |
| A GBP Inc | IE00B4VBLG29 | BRGLREA ID |
| A USD Inc | IE0000931182 | BRGGLRI ID |

Please refer to prospectus for additional currency class information.

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Barings Global Resources A USD Inc was rated against the following numbers of Sector Equity Natural Resources investments as of 30/04/2026 over the following time periods: 249 investments in the last three years, 209 investments in the last five years, and 149 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the Barings Global Resources A USD Inc share class only; other classes may have different performance characteristics.

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

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