

BARINGS

**Barings Korea
Feeder Fund**

AS OF 31 JULY 2026

OVERALL
MORNINGSTAR RATING™¹



1. The Fund invests in units of the Barings Korea Trust (the "Trust"), which is a unit trust primarily investing in securities of equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Korea, or quoted or traded on the stock exchanges in Korea.
2. The Fund is subject to risks, such as investment, equities and equity-related securities, currency and risks of investing in small and mid-capitalisation companies, convertible bonds as well as risks relating to master/feeder fund structure.
3. The Fund's investment (through its investment in Barings Korea Trust) is concentrated in Korean companies and the value of Fund may be more volatile. Investing in Korean markets may involve increased risks, including liquidity, currency, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks, and the risks of foreign exchange control and restrictions on capital transactions and payments under certain material adverse circumstances affecting Korea.
4. The Fund may be subject to the risks associated with derivatives through its investment in the Trust. The Trust may invest in derivatives for efficient portfolio management (including hedging) purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Trust.
5. Investors may suffer substantial loss of their investments in the Fund.

WHY BARINGS KOREA FEEDER FUND (THE "FUND")?

1. TECHNOLOGY LEADERSHIP REMAINS A CORE ENGINE OF KOREA'S GROWTH STORY

Korea maintains a leading position in the global memory industry, with Samsung Electronics and SK Hynix controlling nearly 70% of global DRAM (Dynamic Random-Access Memory) market share³ and dominating the HBM (High Bandwidth Memory) segment. Continued investment in AI servers and data centers has supported strong demand for advanced memory, keeping supply tight and supporting pricing and earnings momentum.

Beyond memory, AI-driven growth is extending across the broader technology value chain—from semiconductor equipment and displays to batteries—strengthening profitability, cash flows and balance-sheet quality among export-oriented Korean technology companies, which may support further potential for valuation re-rating.

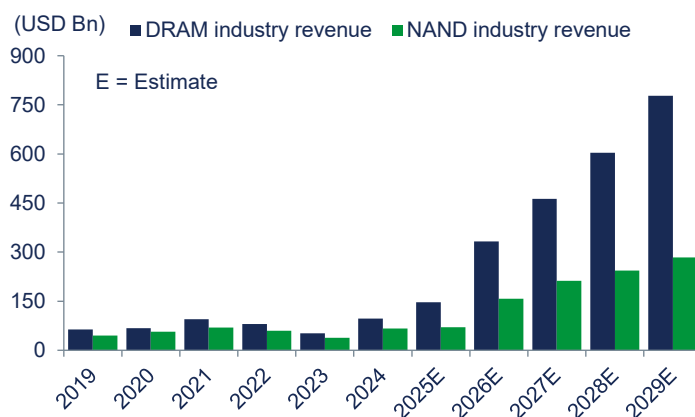
2. GEOPOLITICAL RISKS TURNING INTO INDUSTRIAL OPPORTUNITIES

Korea is increasingly emerging as a key production and supply chain partner for the U.S. in the Asia Pacific region. Industrial beneficiaries span from shipbuilding, power grid equipment, energy storage, factory automation and robotics, many of which are exposed to long-term structural demand linked to U.S. reindustrialization and supply chain resilience. Additionally, Korea is now the second-largest supplier of air defense systems to the Gulf region, with competitively priced solutions addressing growing regional demand.

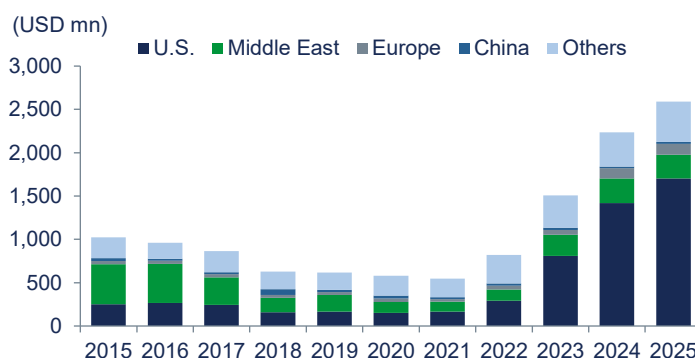
3. GOVERNMENT'S "VALUE-UP" PROGRAM UNDERPINS INVESTMENT GROWTH OVER THE LONG RUN

The "Value Up" corporate governance reform theme remains a multi-year catalyst for Korea's equity market re-rating. Policymakers have demonstrated strong and sustained commitment to narrowing the valuation gap versus global peers through a broad and evolving package of shareholder-friendly reforms. These include measures to enhance company capital efficiency, improving transparency and provide incentives for higher dividends, increased share buybacks and treasury share cancellations.

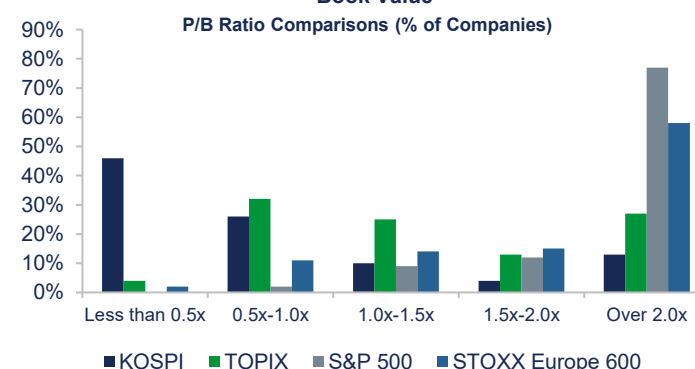
DRAM and NAND Industry Revenue Growth²



Surge in Korean Transformer Exports to the U.S.⁴



Approximately 70% of Korean Companies Trade Below Book Value⁵



FUND OBJECTIVES⁶

To achieve long-term growth in the value of assets by investing in units of the Barings Korea Trust (the “Trust”), a unit trust constituted in the United Kingdom and authorised under the Financial Conduct Authority.

The investment objective of the Trust is to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the MSCI Korea (Total Net Return) Index over a rolling five year period by investing in equity and equity related securities in Korea.

PERFORMANCE⁷

Cumulative Performance (%)		YTD	1 Year	3 Years	5 Years
		+57.49	+102.16	+141.76	+74.09
Calendar Year Performance (%)	2025	2024	2023	2022	2021
	+84.47	-14.65	+12.37	-32.88	-0.61

AVAILABLE SHARE CLASS

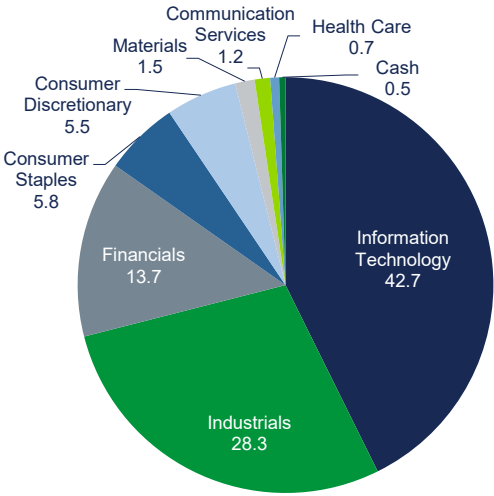
Class A USD Acc

ISINIE0000838189

FUND DETAILS⁸

Fund Manager	Eunice Hong, SooHai Lim, Julie Lee
Fund Size	US\$148.8 Million
Fund Inception Date	04 November 1992
Base Currency	USD
NAV Price ⁷	US\$55.17
Minimum Investment	US\$5,000
Initial Charge	Up to 5.00%
Management Fee ¹⁰	1.50% p.a.

Top Sector Weighting (% of MV)^{8,9}



TOP INVESTMENTS (% OF MV)^{8,9}

SAMSUNG ELECTRONICS CO LTD	10.05
SK HYNIX INC	8.60
SK SQUARE CO LTD	7.43
SAMSUNG ELECTRO-MECHANICS CO LTD	6.94
SAMSUNG C&T CORP	4.23

Sources:

1. Overall Morningstar rating as of 30 June 2026 (Korea Equity Category). Rating is for Class A USD Acc Share only, other classes may have different performance characteristics. A rating is not a recommendation to buy, sell or hold a fund.
2. WSTS, DRAmEXchange, Macquarie Research, February 2026. E = Estimate. Any prediction, projection or forecast is not necessarily indicative of the future or likely performance.
3. HSBC Research, January 2026.
4. Uptime Intelligence, Macquarie Research, December 2025.
5. FactSet, Goldman Sachs Global Investment Research estimates, 21 July 2026. P/B = Price-to-Book.
6. A full copy of the investment objective and policies can be obtained from the Manager. The investment objective of the Trust was changed on 18 July 2022 and 31 October 2024. There is however no guarantee that this objective will be achieved over any time period. The Trust is not constrained by the benchmark and can make investments in securities that are not included in the benchmark.
7. Barings and Morningstar. Data as of 31 July 2026. Based on Class A USD Acc Share. Performance is shown in USD on a NAV per share basis, with gross income reinvested. Performance Source — ©2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (i) is proprietary to Morningstar and/or its content providers; (ii) may not be copied or distributed; and (iii) 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.
8. Barings, as of 31 July 2026.
9. Numbers may not add up due to rounding. This relates to Barings Korea Trust.
10. This is the Management Fee of Barings Korea Trust.

IMPORTANT INFORMATION

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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.

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Investments involve risks, including potential loss of principal. Past performance is not indicative of future results. Investors should read the offering documents for details and the risk factors. Investors should not only base on this document alone to make investment decision.

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