

Barings Korea Feeder Fund

This is a marketing communication

OBJECTIVE AND INVESTMENT POLICY

Objective: To achieve long-term growth in the value of assets by investing in Units of the Barings Korea Trust, a unit trust constituted in the United Kingdom and authorised under the FCA.

Investment Policy: The Barings Korea Trust 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 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. For the remainder of its total assets, the Trust may invest directly or indirectly in equities and equity-related securities outside of Korea as well as in fixed income and cash. In order to implement the investment policy, the Trust 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 Trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes which are managed by BFM or an associate of BFM) and other transferable securities. It may also use FDIs including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).

OVERALL MORNINGSTAR RATING



FUND FACTS

Fund Size (USD M)
109.06

Inception Date
4 November 1992

Domicile
Ireland

Fund Type
non-UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund Managers (Ireland) Limited

Investment Manager
N/A

Distribution Frequency
N/A

Base Currency
USD

Benchmark¹
MSCI Korea (Net Total Return) Index

Portfolio Managers
Eunice Hong
Soo Hai Lim, CFA
Julie Lee

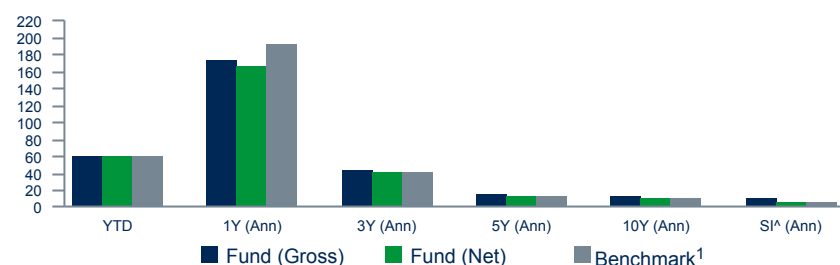
PERFORMANCE (%)

| Share Classes | 1M | 3M | 6M | YTD | 1Y | 3Y (Ann) | 5Y (Ann) | 10Y (Ann) | SI ^A (Ann) |
|------------------------|-------|-------|-------|-------|--------|----------|----------|-----------|-----------------------|
| A USD Acc (Gross) | 38.11 | 25.04 | 64.67 | 60.75 | 173.88 | 43.33 | 14.37 | 12.90 | 9.35 |
| A USD Acc (Net) | 37.84 | 24.32 | 62.77 | 59.52 | 167.62 | 40.10 | 11.78 | 10.33 | 6.91 |
| Benchmark ¹ | 38.23 | 25.74 | 67.21 | 61.09 | 193.15 | 40.74 | 12.99 | 11.53 | 5.80 |

CALENDAR YEAR PERFORMANCE (%)

| Share Classes | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------------------|-------|--------|-------|--------|-------|
| A USD Acc (Gross) | 1.70 | -31.32 | 14.99 | -12.72 | 88.75 |
| A USD Acc (Net) | -0.61 | -32.88 | 12.37 | -14.65 | 84.47 |
| Benchmark ¹ | -5.31 | -29.39 | 16.57 | -21.50 | 99.85 |

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: Morningstar/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. 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.^ASI - since inception.

1. The benchmark is MSCI Korea (Net Total Return) Index from 31 October 2024 and is a target benchmark, previously Korea Composite Stock Price Index (KOSPI). The Trust performance includes dividend reinvestment and the KOSPI is a price return index that does not include reinvestment of dividends.

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.
- Region specific funds have a narrower focus than those which invest broadly across markets and are therefore more risky.
- Please refer to the Prospectus, Supplement and KIID for detailed information about the Fund, including objective, investment policy and risks on Barings.com**

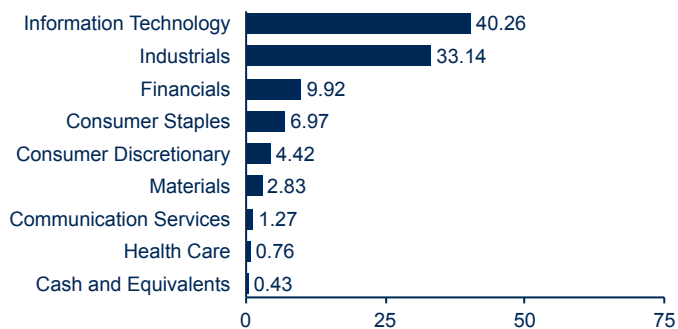
FUND STATISTICS¹

| | FUND |
|-----------------------------|--------|
| Alpha (3Y Ann) | 4.09 |
| Beta (3Y Ann) | 0.93 |
| Sharpe Ratio (3Y Ann) | 0.98 |
| Tracking Error (3Y Ann) | 9.16 |
| Standard Deviation (3Y Ann) | 39.72 |
| Active Share (%) | 56.79 |
| Off Benchmark (%) | 19.59 |
| Information Ratio (3Y Ann) | 0.12 |
| Av. Market Cap (USD B) | 166.88 |
| Number of holdings | 52 |
| Forward PE Ratio (x) | 10.67 |
| PB Ratio (x) | 2.83 |

TOP 10 HOLDING (%)

| | FUND |
|------------------------------------|------|
| SAMSUNG ELECTRONICS CO LTD | 9.05 |
| SK HYNIX INC | 9.04 |
| SK SQUARE CO LTD | 8.72 |
| SAMSUNG ELECTRO MECHANICS CO LTD | 6.83 |
| HD HYUNDAI ELECTRIC CO LTD | 3.22 |
| DOOSAN ENERBILITY CO LTD | 3.18 |
| KB FINANCIAL GROUP INC | 3.13 |
| HD HYUNDAI HEAVY INDUSTRIES CO LTD | 3.00 |
| APR CO LTD | 2.91 |
| DAEDUCK ELECTRONICS CO LTD | 2.59 |

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.



ENQUIRIES

BaringsGlobalInvestorRelations@barings.com

FEE & SUBSCRIPTION

| Share Class | Minimum Investment | Management Fee (p.a.) | OCF |
|-------------|------------------------------------|----------------------------------|-------|
| A USD Acc | Initial: \$5K Subsequent: \$500 | Initial: 5.00% Annual: 1.50%* | 2.30% |

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. *This is the management fee of Barings Korea Trust (the "Master Trust"). Barings (authorised and regulated by the Financial Conduct Authority) will waive the full amount of any preliminary charge on the Master Trust.

AVAILABLE SHARE CLASSES

| Name | ISIN | Bloomberg |
|-----------|--------------|------------|
| A USD Acc | IE0000838189 | BRGKORI ID |

Please refer to prospectus for additional currency class information.

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Barings Korea Feeder USD A USD Acc was rated against the following numbers of Korea Equity investments as of 30/04/2026 over the following time periods: 30 investments in the last three years, 27 investments in the last five years, and 22 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the Barings Korea Feeder USD A USD Acc share class only; other classes may have different performance characteristics.
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