

A photograph of a modern, multi-story glass building interior. The image shows multiple levels with glass railings, white columns, and warm interior lighting. The glass reflects the surrounding environment, creating a complex pattern of light and reflection. The overall aesthetic is clean, modern, and professional.

BARINGS

Value Assessment

31 AUGUST 2025

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A Message from the Chairman

Welcome to Barings' 2025 Assessment of Value Report.

This report outlines the key findings of a comprehensive review of our U.K. authorised funds. In line with the rules introduced by the Financial Conduct Authority (FCA), we have performed an in-depth assessment of the value provided by our funds against the seven criteria set out by the FCA. As part of our analysis, we also took into consideration additional factors such as portfolio turnover and transaction costs.

As Chairman of the Board responsible for overseeing the Barings U.K. fund range, a key role of mine is to ensure investors are fully informed, giving them the ability to confidently invest with us.

The Board's role is to monitor whether the Barings funds are meeting their investment objectives and provide our customers with a high level of service and good value for money.

We are pleased to present Barings' sixth annual Assessment of Value ("AoV") report. The data for this report was collected at the end of 31 August 2025.

Throughout the year, we have continued to assess those funds where opportunities for improvements were identified in the 2024 AoV report, as well as monitoring the progress of all funds within the Barings U.K. fund range. Our assessment and the actions taken for each fund in 2025 are detailed within this AoV report. High-level conclusions from our assessment include that:

- All funds are providing value in the areas of quality of service, economies of scale, comparable market rates, classes of units and comparable services.
- We have identified areas for improvement, highlighted in the body of report, specifically in the performance of some funds which we have been monitoring. We shall continue to monitor this and take action where appropriate.

This report sets out how we have assessed value for investors during the year. In Q1 2025, all seven components of the AoV framework were subject to a comprehensive review to ensure its continued relevance and alignment with regulatory expectations. The Board also evaluated the proposed amendments issued by the FCA which aim to streamline and simplify reporting requirements.

We trust that the information contained in this value assessment will provide investors with greater transparency across our U.K. authorised fund range. As a Board, we are committed to acting in the best interests of our investors and ensuring that the funds are being managed in line with their Investment Objectives, Policies and Strategy.

We continue to look for opportunities where we can improve, aiming to consistently meet the long-term financial goals of our investors.

Alan Behen

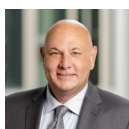
Chairman, Baring Fund Managers Limited

Introducing the Members of the Board

The Baring Fund Managers Limited Board (the Board), which includes two independent non-executive directors, has the ultimate responsibility for this assessment and for determining the value rating for each of the funds, as well as identifying areas for improvement. The Board plays a crucial role overseeing the value assessment process, providing challenges and direction to ensure value is being delivered or, where it is not, that appropriate action is taken.

The independent non-executive directors have relevant expertise and experience to make impartial and independent judgements on whether funds are managed in the best interests of investors. They provide input and independently challenge the process and methodology to ensure our assessment is performed appropriately.

EXECUTIVE DIRECTORS



Alan Behen

Alan is the Chief Executive Officer of Baring International Fund Managers (Ireland) Limited where he is responsible for the day-to-day general management of Barings' Irish entities. Alan also serves as a Director/Manager across Baring's European Fund Boards. Alan has over 25 years' experience in the investment industry, spanning offshore funds, asset management and fixed income markets. Prior to his appointment with Barings, Alan served as a Managing Director at State Street International Ireland Limited. Alan holds a B.A. from Columbia University.



Martin Horne

Martin Horne is Barings' Global Head of Public Assets, which incorporates the global high yield, investment grade, structured credit, equities, emerging markets corporate debt and global sovereign investment teams. He is part of the Barings Executive Management Team and is also an Executive Sponsor of the Barings Black Network employee resource group.

Martin has worked in the industry since 1993 and his experience has encompassed the mid cap, structured credit, investment grade and leveraged finance markets. His roles at Barings also incorporated roles as senior portfolio manager in cornerstone strategies, and head of research for the European High Yield Group.

Prior to joining the firm in 2002, Martin was a member of the European Leverage team at Dresdner Kleinwort Wasserstein where he focused on lead arranging and underwriting senior, mezzanine and high yield for financial sponsor-driven leverage buyouts throughout Europe. He has also held positions at KPMG Corporate Finance, where he advised on complex debt transactions, National Australia Bank, in their corporate and structured credit team, and National Westminster Bank's corporate banking unit.

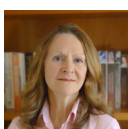
Martin previously served on the board of directors of the Loan Market Association and holds a B.A. in Economics from Reading University.



Rhian Williams

Rhian Williams is the Global Head of Corporate Legal of Barings and a member of the Barings Legal Leadership Team. Based in London, Rhian is responsible for the day-to-day management and oversight of Barings' global corporate entities and for advising on all corporate legal matters. Prior to her appointment with Barings, Rhian was an associate in a private practice law firm advising on financial services matters. Rhian is a practising solicitor and holds a B.A. from the University of Nottingham.

INDEPENDENT NON-EXECUTIVE DIRECTORS



Jane Armstrong

Jane is an independent non-executive director for Baring Fund Managers Limited. She has over 35 years' experience working in financial services, beginning her career in asset management organisations with Fidelity Investments. Subsequent roles include Head of Corporate Marketing at Old Mutual Asset Management, Marketing Director at Citigroup Asset Management and, latterly, Head of Business Development for Investment at Willis Towers Watson. Jane retired from full time employment in 2019, at which time she became a charity trustee for both Citizens Advice and a domestic abuse charity. Jane is a non-executive director of Towers Watson Ltd. Jane is an experienced pension fund trustee and chair of a pension scheme. Jane has a degree in English Literature from Leicester University.



Kevin Troup

Kevin Troup is an independent non-executive director for Baring Fund Managers Limited and was appointed to the Board in May 2019. Kevin qualified as a Chartered Accountant in 1993 with Coopers & Lybrand and is also an Associate of the CFA having qualified via the IIMR. He started his investment career with Scottish Life in 1995, later becoming Head of Japan. In 2000, he joined Martin Currie Investment Management, managing Japanese Smaller Companies. In 2004, he launched two Japanese funds, a mid-cap fund and was co-manager at launch for the Daijuro Absolute Return Fund responsible for picking small cap positions. Kevin joined the Global team at Standard Life Investments in 2010, launching a new Global Equity Income product and with responsibility for Japanese investments within a Global franchise. He retired in 2018 and is now an independent non-executive director on the Board of Baillie Gifford Shin Nippon Plc. He is also a director of Kintail Trustees Limited, the corporate trustee of The Robertson Trust charity.

Introduction

WHAT IS THE U.K. VALUE ASSESSMENT?

Introduced by the FCA, the U.K. Value Assessment is a requirement for U.K. Authorised Fund Managers to assess the overall value their funds deliver to investors.

For each fund, the Board must also conduct an assessment of whether all payments (costs, fees and charges), as detailed in the fund prospectus, are justified in respect of the seven areas of assessment noted in 'Which Areas are assessed'.

THE BARINGS U.K. FUND RANGE

As an active investment manager, it is our aim to deliver overall value for investors in our funds over the long term, keeping costs fair and reasonable and providing high levels of client service to our investors. Overall value is delivered and measured with regard to each fund's Investment Objective, Policy and Strategy. The Barings U.K. fund range provides investors with investment opportunities covering a range of geographies and offering exposure to targeted and niche equity strategies.

WHO IS IT INTENDED FOR?

This report is produced for all investors in our U.K. domiciled authorised funds. We are committed to meeting the needs of our investors and we believe it is important to help them understand whether they are receiving value for money when investing with us.

At the back of this document, we have included a glossary to define some of the technical terms to assist investors whilst they read this report.

WHICH AREAS ARE ASSESSED?

The FCA requires the Board to consider seven key areas, which have been summarised below.

- 1. Quality of Service:** This includes the range and quality of service we provide and the quality of service provided by any service providers to which fund operations have been delegated.
- 2. Performance:** The performance of the fund, after deduction of all payments out of the fund's assets.
- 3. Comparable Market Rates:** Comparing the fees that the funds charge investors against our competitors' fees.
- 4. Costs of the Authorised Fund Manager (AFM):** Assessing the charges incurred by investors against the costs for each service provided by the AFM to operate the fund.
- 5. Economies of Scale:** Whether we are able to achieve savings and benefits from economies of scale, and whether such savings have been achieved and passed on to investors.
- 6. Comparable Services:** Whether the fees we charge within our funds are reasonable and appropriate compared with similar services that we provide to other clients.
- 7. Classes of Units:** Assessing whether investors are in the most appropriate class of unit and providing justification for charging certain investors higher fees than they would receive in other Unit Classes.

We have also considered additional measures, which we know are important to our investors—such as whether we are investing in areas that are environmentally and socially sustainable, and the level of portfolio turnover and transaction costs.



Actions Since Last Year’s Report

The Barings 2024 Assessment of Value Report highlighted a few areas where we could improve the value investors receive from our products and services. The table below outlines the changes made over the past year in response to the findings of our 2024 assessments.

Criterion	Action Taken to Improve Value	Fund Affected	Description
Overall Fund Ratings	Ongoing Focus and Monitoring of the Funds	Europe Select Trust	In the 2024 report, three funds were rated Amber during performance assessment. The Board continues to monitor the value provided to clients invested in these funds following improvements in certain areas of value, which are highlighted in this report.
		European Growth	
		German Growth	
Performance and Comparable Market Rates	Use of Independently Selected Peer Group	All U.K. Funds	We have continued to engage an independent third party, Broadridge, to construct peer groups for each of the funds to ensure that cost and performance comparisons are appropriate and impartial. The peer groups are customised by seeking competitor products with similar investment objectives, size and distribution method to our U.K. fund range.
Classes of Units	Ongoing Transfer of Investors to a Cheaper Unit Class	All U.K. Funds	We have continued our strategy to move investors to an appropriate cheaper Unit Class during 2025 and identified further eligible investors to switch from Class A Units to Class I Units.
AFM Costs	Detailed Review of Funds P&L	All U.K. Funds	We have reviewed the existing process and have concluded that our process is robust. We shall continue to assess cost allocation models for the funds and our assessment included in the body of the report.
Economies of Scale	Ongoing Review of Data and Model	All U.K. Funds	We reviewed our process for assessing economies of scale during Q1 2025 review and concluded current methodology provides a satisfactory assessment of value and meets FCA requirements.
Assessment of Value Process Review	Reviewed All Seven Pillars of the Assessment Process	All U.K. Funds	All seven components of the Assessment of Value framework were subject to a comprehensive review to ensure its continued relevance and alignment with regulatory expectations.

How Have We Measured Value?

Several teams across our business have an impact on our investors' experiences at different stages of their journey with us. We have worked with each of these teams to assess our performance. Key stakeholders within the business, as well as the Board of Directors of Baring Fund Managers Limited, have been involved at each step of the process. The Board has provided challenges, suggestions and advice on behalf of investors to ensure that the approach taken and conclusions reached are fair and comprehensive.

We have used a traffic light system (green, amber, red). Green indicates that we have concluded that the Unit Class provides value. Amber indicates that the Unit Class provides value across most but not all the metrics that we considered, and therefore will be continuously monitored or that action has been or will be taken. Red indicates the Unit Class does not provide value and we have or will be taking action.

We have assessed all Unit Classes against each of the seven criteria set out by the FCA, as well as determining an overall rating for each Unit Class.



GREEN

Unit Class provides value



AMBER

Unit Class provides value but not across all metrics, hence will be monitored and appropriate action will be taken



RED

Unit Class does not provide value and we shall or have taken further action

Unless otherwise specified, all data used for this assessment and report is as of 31 August 2025. Fund and peer performance, annual management fee and ongoing charge data are sourced from Morningstar. Performance figures used are net of fees (considered after fees have been deducted) in GBP terms. Benchmark performance figures are sourced from respective index providers.

1. QUALITY OF SERVICE

Have we provided the range and quality of service expected of us?

Our commitment to meeting the current and evolving needs of our clients is at the core of everything we do. Our clients come to us with a variety of investment needs and requirements, which we aim to meet through our range of funds, and with a focus on risk management to help protect our clients' capital over the long term. Our U.K. fund range offers both traditional strategies investing in specific regions or countries as well as more focused strategies such as investing in smaller companies.

The expectations of our clients change over time, and it is important that our service keeps pace. Therefore, when measuring quality of service, we do not limit our assessment to a definitive list or specific area. Instead, we continuously look to identify areas where we can improve.

Investment Capability

Barings have been managing the assets of our U.K. clients for more than 40 years and provide clients with access to a range of funds to suit individual needs and requirements. The fund managers, analysts and research team consist of over 59 investment professionals averaging 17 years of experience. The Board has assessed, through various forms of analysis, the quality of the investment process, ensuring the funds have been managed with the portfolio characteristics appropriate to the active investment strategy and style described to investors. As an active manager, we believe equity markets are inefficient and we focus our analysis at the company level, where we look to purchase quality companies that offer long-term growth potential at a price below their estimated value, a style which is referred to as GARP. Periods of heightened volatility may cause our strategies to underperform. As long-term investors, however, we believe our robust and repeatable investment process can add value through stock selection over the longer term.

Client Servicing and Support

We have a dedicated team of client service managers at Barings which works closely with our fund administrator, Northern Trust. Together, they are responsible for ensuring a high degree of client service is provided to our investors. We monitor our client service across key drivers of positive client experience. These include the quality, accuracy and timeliness of our reporting, the effectiveness of our operations and feedback from clients on our client service levels. We have a complaints process, overseen by our compliance team, which ensures the fair treatment of investors should they be dissatisfied.

Investor Education

We engage with investors through our company website, www.baring.com. Our content provides access to investor education, current views and insights from our investment teams through Barings Viewpoints. We have provided investors with a wide range of articles, webinars and podcasts covering markets and topics ranging from equities, bonds, fintech, economic policies and forecasts, ESG and sustainability trends.

Operation Oversight

Our experienced teams ensure compliance with internal policies and conduct regular monitoring and oversight of external service providers who perform day-to-day fund operations. Compliance and Operational Risk report to the BFM Board any breaches or errors. No significant breaches have been highlighted during the latest assessment period.

We provide feedback to our outsourced providers through regular oversight and review meetings to ensure they meet both our own expectations and the expectations of our investors. Barings will obtain reports, along with confirmation from compliance of any issues or findings which have been identified pertaining to the Barings Investment process from compliance monitoring activities.

The level of service provided by our external providers is measured by standards known as Key Performance Indicators (KPIs) which are monitored on a monthly basis. During the period under review, we identified some minor shortfalls against KPIs with one vendor which were subsequently addressed and we have concluded that overall our key vendors are delivering value to our investors.

Internal Audit last conducted a review of the Equities Investment Team in Q1 2022. There were no significant issues reported regarding the investment or risk management process.

Barings Approach to Corporate Sustainability & ESG

Corporate sustainability

Barings aims to support positive economic outcomes while minimizing negative environmental impacts in the communities in which we live and work. This includes initiatives to drive operational efficiency, cost savings, employee volunteerism and strategic philanthropic work across the firm, while demonstrating shared values alignment with our clients and investees. Actions that have been implemented in Barings' London office include:

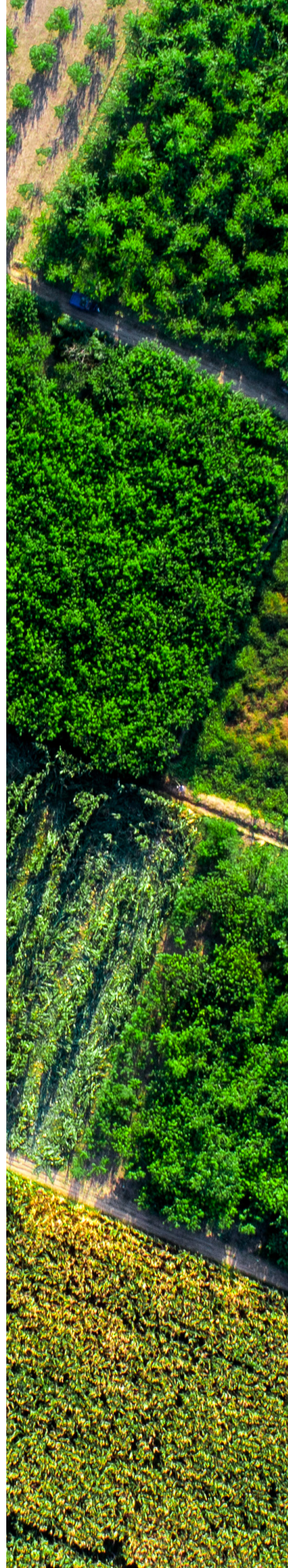
- Switching to a renewable electricity source in October 2019 and switched to green gas in March 2021. Additionally, solar panels are installed on the roof.
- Mixed recyclables are sent to proper recycling streams. Paper is shredded and recycled. Mixed waste is sent to incineration, and the heat then produces power. Rainwater flushes toilets on the lower floors.
- Food waste is put into our on-site bio-processor—the waste is turned into compost which we use in our planters in the office.
- Four beehives are located in a protected area on the roof to support biodiversity.

These activities are captured within our ISO14001 certification to demonstrate our commitment to managing environmental impacts and seeking to continuously improve our practices.

Barings has committed to achieving net zero GHG in its operations by 2030. In 2024, our carbon footprint was 10,355 tonnes CO₂e. To achieve our short-term goal of operational GHG neutrality, we purchased voluntary carbon offsets, bringing us to carbon neutrality for 2025. However, we understand that offsetting our emissions is only a short-term solution. Achieving our long-term goal of net zero GHG operations requires emissions reductions and behaviour changes within our organisation.

Integration of ESG and stewardship in the investment process

At Barings, we are committed to integrating ESG-related analysis into our investment processes across all our asset classes as part of our goal to maximize investment returns for our clients. Our approach is founded on the consideration that minimizing ESG risks and unlocking ESG opportunities may help us achieve superior risk-adjusted returns for our clients in line with their time horizons. We recognise that enhanced disclosure and practices by issuers have the potential to reduce financially-material risks and may contribute to environmental and societal outcomes.





Our investment teams analyse and monitor financially-material ESG factors, including climate change, and engage with investees on associated risks and opportunities, where deemed appropriate by our investment analysts. This involves dialogue with management teams to encourage improved ESG practices and disclosures to address the specific risks and opportunities identified. Our preference is to engage, when possible, rather than exclude, to support various sectors' transition to a more sustainable future. Our approach to exclusions can be found in our [Global Sustainability & ESG Policy](#).

We exercise our voting rights whenever possible and have retained a dedicated third-party voting provider. Our policy is to vote on behalf of our clients as systematically as is practicable. The European section of the Barings website outlines our voting records.

Our commitment to transparency and development of our ESG integration and stewardship approach is demonstrated through our membership of the UN Global Compact, the Principles for Responsible Investment and the U.K. Stewardship Code. Further information on our recent activities can be found in Barings Integrated Sustainability Report 2024.

At a firm level, we have concluded that we provided value in all unit classes of each fund through quality of service and assessed all of the above areas as providing value. As a major global firm standing behind the U.K. investor base, we are committed to ensuring we offer our investors good value and a high quality of service.

2. PERFORMANCE

Have our funds performed as well as expected?

We looked at how each fund performed after the deduction of fees by assessing the returns of each Unit Class over a five-year period against the fund's objectives and strategy. We assess performance over five years as this is in line with the time period over which investors most commonly evaluate performance for the respective funds and are most relevant to our investment teams' investment philosophy and stock selection criteria. Markets can change rapidly over a shorter period of time due to unpredictable events, hence we review performance over a longer period of time in order to obtain a better measure of how we have performed.

We compared the performance of each fund's Unit Class against its respective benchmark. We also compared performance against appropriate peer groups. Sharpe Ratio versus the benchmark and peers were also reviewed. We have appointed Broadridge Financial Solutions, Inc. (Broadridge), an independent third-party service provider, to construct custom peer groups. These peer groups contain active funds with comparable investment strategies and risk profiles enabling like-for-like comparisons between funds. Owing to the specialist investment approach of the funds, the peer groups against which they are measured tend to be small. Where there are external independent reviews available, such as Morningstar and/or Square Mile ratings, we have considered their findings in assessing our investment process and fund performance.

The Sharpe ratio is a measure of how well a fund compensates investors for the amount of risk taken. A higher Sharpe ratio indicates a fund has performed well given the level of risk it has taken while a lower Sharpe

ratio suggests that the risk taken exceeds the expected reward. Investors can use the Sharpe ratio to compare funds, taking into account the amount of risk exposure of each fund in relation to their returns. An investor could assess two funds with different returns and risk profiles by using the Sharpe ratio to help put risk and returns into meaningful context.

In addition to long-term evaluations, we conduct supplementary performance assessments following each investment process review. This approach enables us to determine whether the portfolio has delivered measurable value over shorter time horizons, specifically periods of less than five years. By incorporating these interim evaluations, we ensure that the process remains effective, while maintaining alignment with our overarching long-term objectives.

For hedged Unit Classes, which are available for certain funds, we utilise the services of an outsourced hedging provider to mitigate the risk of changes in foreign exchange rates between the Unit Class hedged currency and base currency. In addition to the ongoing reviews of the hedging program performed within Barings, we have reviewed the effectiveness of this hedging policy and determined that it is operating effectively.

To ensure we achieve value for money across our whole fund range, our Product Oversight Committee and the Board undertake a review with the Investment team to understand the underlying causes and to take action if necessary. The Investment Team provides commentary on under and over-performance analysis relative to the comparator. The Investment team regularly present performance to the Board with the aim of improving performance and ultimately value for investors.

The Traffic Light Ratings are Determined as Follows



GREEN

The Unit Class provides value as it outperformed the benchmark over the assessment period.



AMBER

The Unit Class provides some value following an additional supplemental assessment of performance.



RED

The Unit Class does not provide value following an additional supplemental assessment of performance.

3. COMPARABLE MARKET RATES

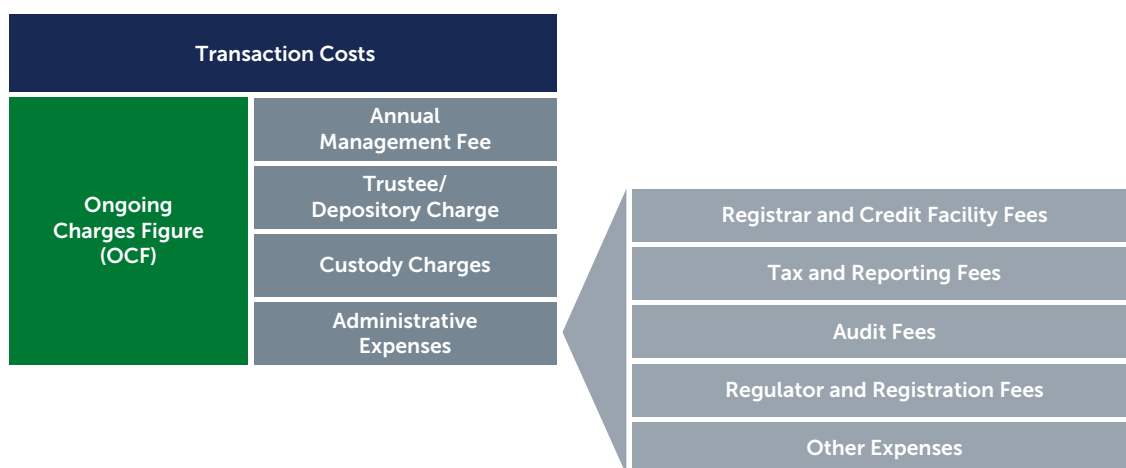
How do our fees compare to our competitors?

Our fee structure is simple. Each Unit Class bears an ongoing charge, comprising the annual management fee and operating costs. No performance fees are applied across any Unit Class. The annual management fee relates to costs paid to the investment manager to manage investments and other related activities to support the fund's operations. Operating costs are other costs paid to third parties, such as the trustee, administrator, legal counsel and auditor in order to run the fund. Operating costs are not Unit Class specific and are applied equally at a fund level.

This section compares the annual management fee and operating costs that the funds charge to investors, against the funds' respective peer group as constructed by Broadridge.

We have performed quantitative analysis of fund costs using external data from Morningstar, a reputable fund data provider in the industry, to compare against the peer group. Funds that have lower or comparable annual management fees and operating costs are deemed to provide value to the investor.

Composition of Our Charges



The Traffic Light Ratings are Determined as Follows

- **GREEN**
 Unit Class provides good value on this measure.
- **AMBER**
 Unit Class provides value on this measure which could be improved.
- **RED**
 Unit Class does not provide value on this measure and will be subject to review.

4. COSTS OF THE AUTHORISED FUND MANAGER (AFM COSTS)

How do fees and charges incurred by investors compare to the costs incurred by the AFM in operating the funds?

We have assessed the reasonableness of the management fee charged for each fund. Our approach is to assess individual costs charged for the services provided to and review the profit margin achieved by each Trust. We believe that the combination of these two approaches represents an effective way of benchmarking the fees against both the cost of the services provided and the arm's length nature of the management fees charged. We believe that reinvesting these profits in the business is a priority as it enables us to employ top talent and utilise best in class systems, thereby helping us to deliver a high-quality service whilst keeping our fees at a competitive level. The Business continues to review third party fee agreements and renegotiate prices where possible at regular intervals to achieve cost saving.

We assessed the other costs charged for each fund by reviewing the breakdown of costs for each fund in order to assess whether the costs were reasonable.

We also assessed the funds' transaction costs and portfolio turnover to ensure they remain reasonable in relation to each fund's strategy. While comparing transaction costs against peer groups is not possible due to different methodologies used in the industry, we manage portfolio turnover and monitor transaction costs where possible, without compromising investment strategy and performance.

5. ECONOMIES OF SCALE

Are we able to achieve economies of scale and benefits and pass these on to our investors?

There are two main categories of fund costs: variable costs and fixed costs. While variable costs might increase when a fund's size increases, fixed costs will broadly remain consistent and can therefore be shared amongst a growing investor base. In other words, when a fund's size increases, there are certain efficiencies that can be achieved through economies

of scale. Since economies of scale can be achieved by reducing operating-related costs, which apply at a fund rather than at a specific Unit Class level, we assessed economies of scale at the fund level. Where cost savings can be achieved via economies of scale, we pass on these benefits to investors.

Economies of scale can also be achieved by leveraging the size of the wider Barings business. For instance, our outsourced service providers' fee rates are negotiated, not only by using our U.K. domiciled fund range's scale, but also the scale of all of our other fund ranges. The scale of Barings' entire business enables us to negotiate better fee rates for investors in our U.K. fund range and subsequently pass this saving on to investors. We have reviewed the variable costs and fixed costs and assessed them relative to the size of the funds. We have assessed our ability to spread fixed costs or obtain lower variable costs across a large investor base when a fund grows, and measured whether the savings are reflected in lower fund costs charged to our investors.

6. COMPARABLE SERVICES

How do our fees charged compare to similar services that we provide to other clients?

We manage investments for different clients, ranging from individuals to institutions such as pension funds and charities. It is our responsibility to ensure all investors, whether individual or institutional, are paying a fair level of fees for similar services that we provide, regardless of whether they are investing via our mutual fund platforms or in segregated accounts.

We compared the fees of comparable affiliated asset management services offering the same strategy and similar investment objectives and policies as the Barings U.K. fund range. In order to fairly compare costs that are paid by investors, we have used the ongoing charge as the measure to compare the cost our investors pay for funds with the same strategy but different domicile or fund structure. If fees paid by investors in our U.K. fund range are similar or lower than the fees that are paid by other investors with similar services under similar conditions, we have concluded that these investors are receiving value for money.

We also compared our service with segregated accounts, which are bespoke portfolios run on behalf of large institutional investors and which have a similar investment objective to our pooled funds. For these accounts, operating costs are usually borne directly by the clients and not included in the portfolio, hence we performed an additional profitability analysis to determine whether the overall charges incurred by investors in our Fund range are reasonable.

7. CLASSES OF UNITS

Are investors in the most appropriate class of unit and are the differences in Unit Class management fees appropriate?

A key consideration throughout the value assessment process is whether investors are in the most appropriate Unit Class, based on their characteristics and fees. We analysed the investor base of our funds and assessed whether they were in the Unit Class that offered the best value for them. The Barings U.K. fund range offers the following Unit Classes:

- **Class A:** This is a Unit Class originally designed for retail investors and investors who invest through financial advisers.
- **Class I:** This is a Unit Class originally designed for institutional clients and professional investors such as investment platforms or other funds. Class I Units also serve as the “clean” Unit Class following the FCA’s Retail Distribution Review¹.
- **Class D:** This is a Unit Class originally designed for certain distributors with a separate agreement in place with Barings.

Also, our funds are distributed globally, and we work with various platforms, financial intermediaries and partners who have the knowledge and experience to conduct marketing activities and distribution services in local markets. In setting management fees for different Unit Classes, we consider the commercial relationship with these intermediaries through the services they provide and the characteristics of the intended investor segment.

Unit Classes may be offered to investors based on their specific needs i.e. those who choose to access our funds through a financial intermediary and those investors who have invested directly. Financial intermediaries and advisors investing in Class A Units may receive rebates as the Units have been designed for investors whose financial advisors earn compensation through commissions or who return commission payments to unitholders in the form of a rebate. Class I Units are offered to institutional investors as the clean fee class, offering no such rebate.

We continue to review that individual investors are in the most appropriate Unit Class and if not will take steps to move them to a lower fee Unit Class of the same fund. The review of eligible unitholders is carried out on annual basis, whereby eligible investors are switched from Class A Units to Class I Units. The FCA allows us to conduct a compulsory switch for our U.K. investors in our U.K. domiciled funds without incurring tax liabilities. We also contacted U.K. financial intermediaries in the Class A Units to inform them that there may be other, cheaper fee options available to them.

1. Following the FCA’s introduction of the Retail Distribution Review (RDR), asset managers introduced “clean” Unit Classes, which generally charge lower management fees and do not offer commissions to the advisors, brokers or platforms selling the fund.

Assessment Summary

The table below shows an overall summary from our assessment of value across each measure by fund, considering Class A and Class I in the funds. We have also assessed all other Unit Classes where relevant. We have used the GBP-denominated Unit Classes as representative for performance assessments. The results for other currency Unit Classes do not differ significantly.

For each fund, we have concluded that the charges incurred are justified in the context of the overall value delivered to investors. Please refer to the respective individual fund assessments below for further details.

	1. Quality of Service	2. Performance	3. Comparable Market Rates	4. Costs of the Funds	5. Economies of Scale	6. Comparable Services	7. Classes of Units	Overall		
								I	A	D
Barings Eastern Trust										
Barings Europe Select Trust (GBP)										N/A
Barings European Growth Trust										N/A
Barings German Growth Trust										N/A
Barings Global Agriculture Fund										N/A
Barings Korea Trust										N/A

The Overall Ratings are Determined as Follows:



Left hemisphere denotes the I/D Unit Class rating.
Right hemisphere denotes the A Unit Class rating.



GREEN

Funds with fewer than three amber ratings.



AMBER

Funds with three or more amber ratings, or one red rating.



RED

Funds with more than one red rating.

Barings Eastern Trust

Unit Class
I/D A



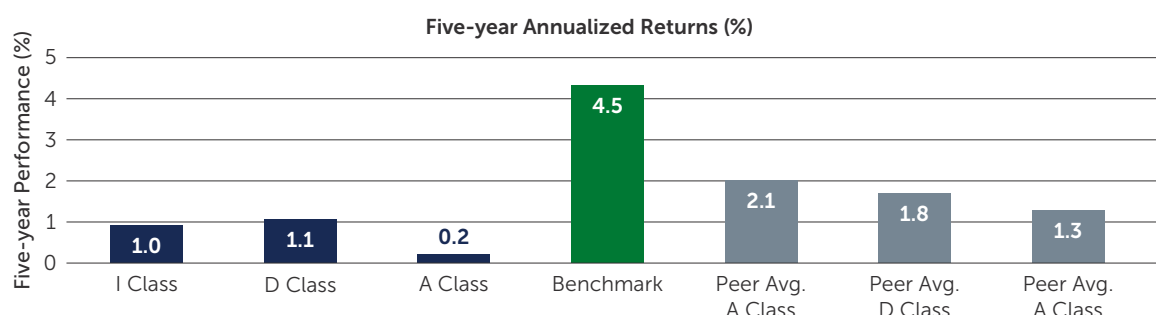
1. QUALITY OF SERVICE

We have assessed key service areas relating to fund administration and operation, client service, and investment management. Through our assessment we have concluded that we offer our investors value through this fund and across our range of funds. We will continue to assess where we can improve our service and we will continue to monitor for any Unit Class-specific deviations.

2. PERFORMANCE



Investment objective: The Trust aims to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the MSCI AC Asia ex Japan (Total Net Return) Index over a rolling five-year period by investing in equity and equity related securities in the Asia region excluding Japan.



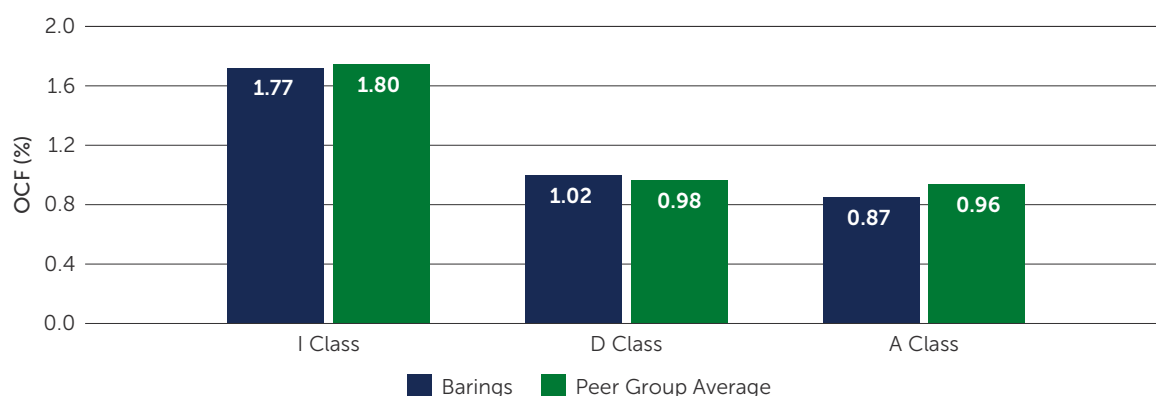
Source: Morningstar. PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE.

The fund is primarily assessed relative to its benchmark. All three share classes underperformed the benchmark over five years. However, strengthened oversight from the Head of Platform and a tightening of the investment process has been reflected in recent short-term performance improvements. This mitigation action led the Board to assign an Amber rating across all classes and will continue to be monitored by the Board.

3. COMPARABLE MARKET RATES



We assessed both A and I Unit Classes, and our analysis shows that management fees and other charges were broadly comparable with their respective peer groups. Based on this assessment, the overall rating is Green.



Source: Morningstar.

4. AFM COSTS



We applied the same assessment criteria as in the prior year to review management fees, transaction costs, and other operating expenses for each fund. Overall, we believe the charges are reasonable, with the exception of Other Charges—operating expenses incurred in addition to the annual management fee—which, following the Board’s recommendation, were capped at 25 basis points from February 2025.

As this cap was introduced partway through the financial year, the Trust’s Other Charges remain higher than those of the peer group for this period. The Trust is therefore rated Amber, and we will continue to monitor costs closely.

5. ECONOMIES OF SCALE



We have leveraged Barings’ business scale to pass on efficiencies and therefore cost savings to our investors in our U.K. fund range and have negotiated tiered external service fees based on fund size so that further savings are automatically achieved as the funds grow.

6. COMPARABLE SERVICES



We have reviewed the charges of each Unit Class of this fund against those of the equivalent Irish-domiciled fund of the same strategy. These Unit Classes have similar or lower Ongoing Charges Figures than the equivalent share classes in the comparable fund.

7. CLASSES OF UNITS



There are three classes of units within this fund. The I/D class of unit is available through intermediating platforms and propositions and the A class of unit has been historically available to direct investors. There is a 0.75% difference in AMC between A and I class of units, reflective of the differing expenses associated with the distribution channels and service needs typical of each investor type. We believe the difference is appropriate.

We continue to review whether all investors are in the most suitable Unit Class. Our approach is designed to ensure that where it is appropriate, we are switching investors invested in Class A Units to the cheaper Class I Units or writing to inform investors that there may be other, cheaper fee options available to them. A similar exercise was also performed in 2020 through 2023. Investors invested into the Trust through a financial advisors agency model were not switched from Class A as the Manager continues to pay trail commission. Such investors continue to receive the services of an adviser, which results in them paying a higher fee. The adviser receives payment through the rebate of trail commission.

OVERALL CONCLUSIONS

Class I/D



Class A



We have assigned an overall Green rating for each Unit Class.

Barings Europe Select Trust

Unit Class
I A

1. QUALITY OF SERVICE

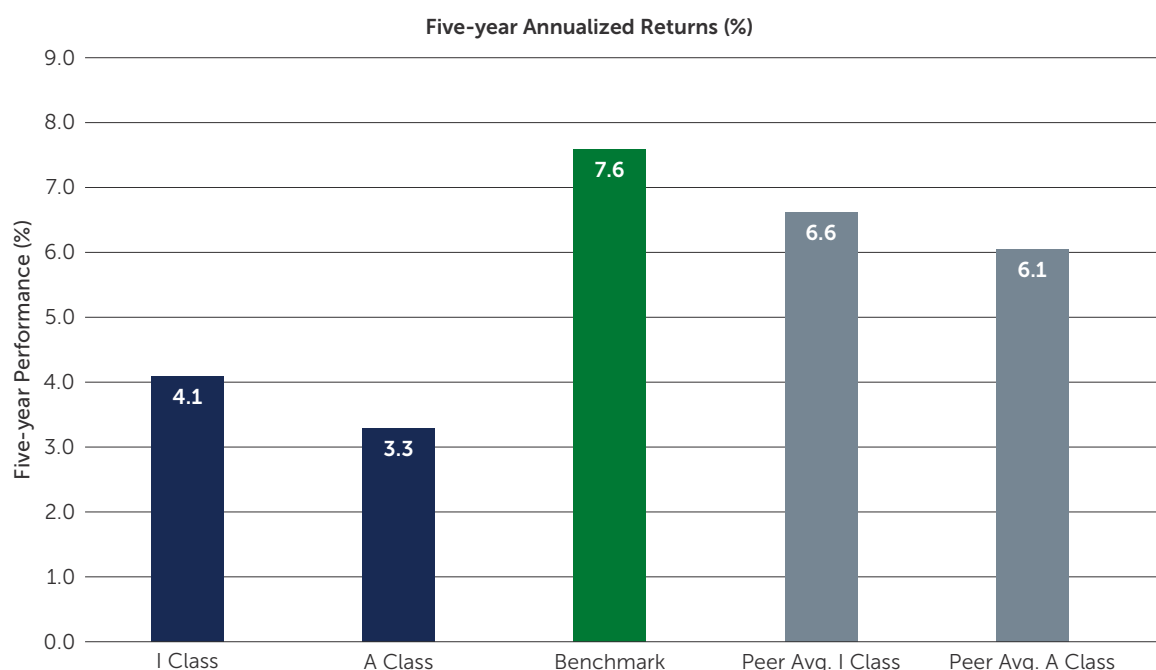


We have assessed key service areas relating to fund administration and operation, client service, and investment management. Through our assessment we have concluded that we offer our investors value through this fund and across our range of funds. We will continue to assess where we can improve our service and we will continue to monitor for any Unit Class-specific deviations.

2. PERFORMANCE



Investment objective: The Trust aims to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the MSCI Europe Ex-U.K. Small Cap (Total Net Return) Index over a rolling five-year period by investing in equity and equity related securities in Europe excluding the United Kingdom.



Source: Morningstar. PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE.

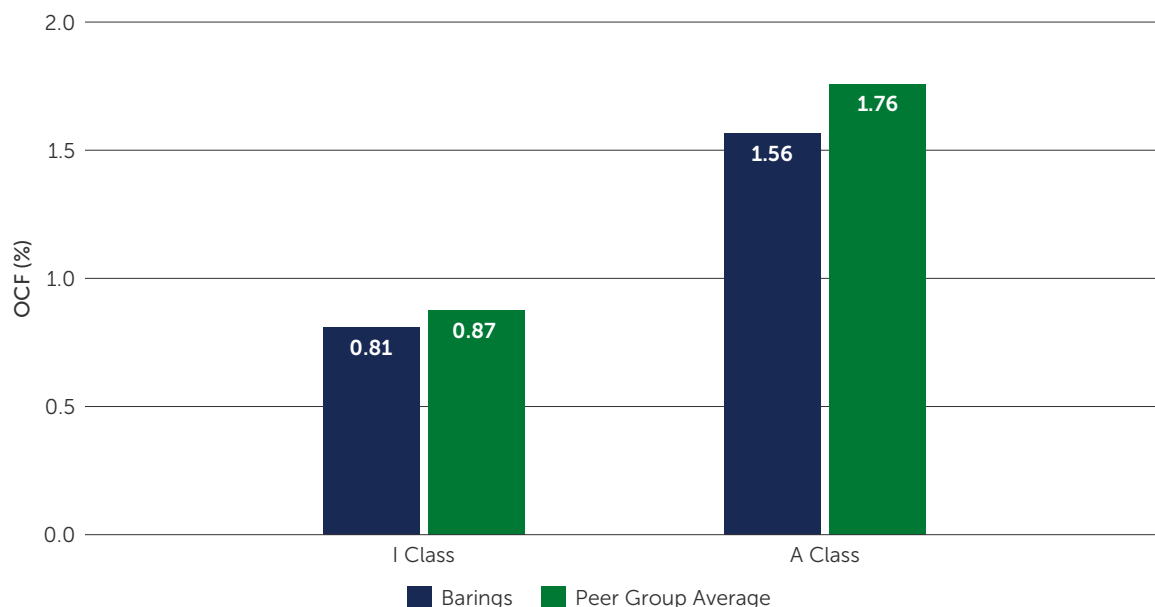
Note previously the benchmark was the EMIX Smaller European Companies ex-U.K. (Total Return) until 31 July, 2023 when the index was discontinued.

Over the period, the portfolio underperformed the benchmark and the peer group average. Results were broadly comparable with the benchmark's Growth style. The primary driver of underperformance over this time frame has been the material style headwind, of Value style shares significantly outperforming Growth and Quality styles. In this context, the Trust's performance reflects its consistent adherence to the investment strategy that is focused on higher quality Growth at a reasonable price investing. The Board has therefore assigned an Amber rating across all share classes and asked for an enhanced review of the investment process to further strengthen execution and outcomes.

3. COMPARABLE MARKET RATES



We assessed both A and I Unit Classes, and our analysis shows that management fees and other charges were broadly comparable with their respective peer groups. Based on this assessment, the overall rating is Green.



Source: Morningstar.

4. AFM COSTS



We have used assessment criteria applied in the prior year to review the management fee, transaction costs and other costs for each fund. We believe that these are reasonable in relation to the services provided.

5. ECONOMIES OF SCALE



We have leveraged Barings' business scale to pass on efficiencies and therefore cost savings to our investors in our U.K. fund range and have negotiated tiered external service fees based on fund size so that further savings are automatically achieved as the funds grow.

6. COMPARABLE SERVICES



We have reviewed the charges of each Unit Class of this fund against those of the equivalent Irish-domiciled fund and a segregated mandate of the similar strategy. There is a different charging structure in Ireland, however, we are comfortable as investors experience similar ongoing charges overall.

The fund's fee rates are higher than the segregated mandate. A further review found these charges are reasonable and appropriate due to the additional time spent managing the fund and servicing the investors.

7. CLASSES OF UNITS



There are two classes of units within this fund. The I class of unit is available through intermediating platforms and propositions and the A class of unit has been historically available to direct investors. There is a 0.75% difference in AMC between A and I class of units, reflective of the differing expenses associated with the distribution channels and service needs typical of each investor type. We believe the difference is appropriate.

We continue to review that all investors are in the most suitable Unit Class. Our approach is designed to ensure that where it is appropriate, we are switching investors invested in Class A Units to the cheaper Class I Units or writing to inform investors that there may be other, cheaper fee options available to them. Investors invested into the Trust through a financial advisors agency model were not switched from Class A as the Manager continues to pay trail commission. Such investors continue to receive the services of an adviser, which results in them paying a higher fee. The adviser receives payment through the rebate of trail commission.

OVERALL CONCLUSIONS

Class I



Class A



We have assigned an overall Green rating for each Unit Class.

Barings European Growth Trust

Unit Class
I A

1. QUALITY OF SERVICE

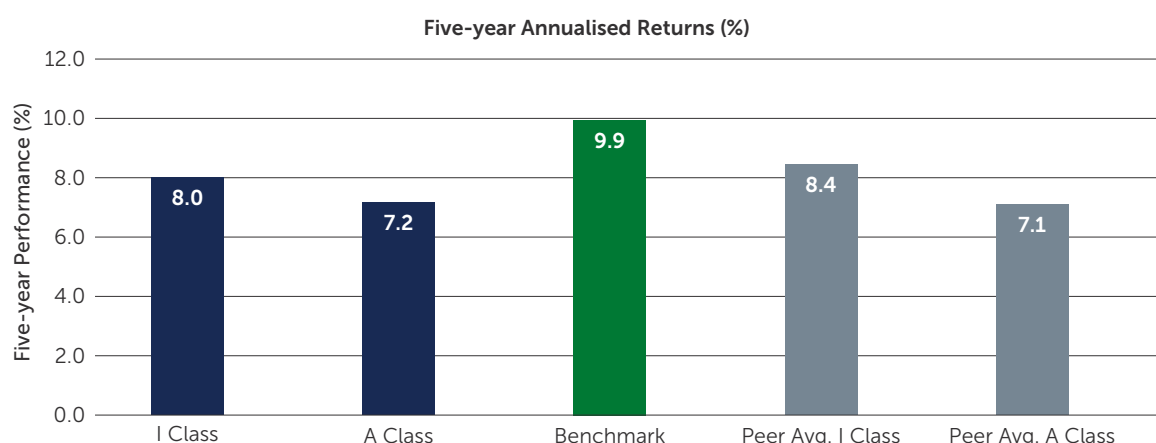


We have assessed key service areas relating to fund administration and operation, client service, and investment management. Through our assessment we have concluded that we offer our investors value through this fund and across our range of funds. We will continue to assess where we can improve our service and we will continue to monitor for any Unit Class-specific deviations.

2. PERFORMANCE



Investment objective: The Trust aims to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the MSCI Europe ex U.K. (Total Net Return) Index over a rolling five-year period by investing in equity and equity related securities in Europe excluding the United Kingdom.



Source: Morningstar. PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE.

The Trust has underperformed its benchmark over the five-year period but delivered performance comparable with its peer group for both Class A and Class I. Furthermore, The Trust has achieved its stated objective of delivering capital growth.

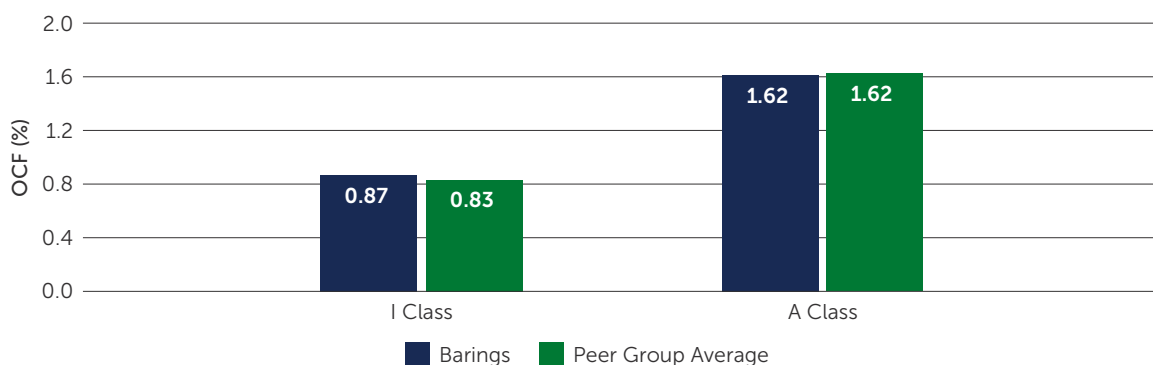
The Board reviewed additional evidence and noted the Trust's outperformance of the benchmark's Growth style returns, a comparable Sharpe ratio, and positive stock selection returns over the same period. Considering all above and comparable performance with the peers, the Board assigned a Green performance rating for both classes.

The manager, in conjunction with the Global Head of Equities, continues to review the Trust and retains conviction in the current stock selection disciplines, maintaining the long-held approach which consistently tilts stock selection toward companies that demonstrate longer term growth and quality characteristics.

3. COMPARABLE MARKET RATES



We assessed both A and I Unit Classes, and our analysis shows that management fees and other charges were broadly comparable with their respective peer groups. Based on this assessment, the overall rating is Green.



Source: Morningstar.

4. AFM COSTS



We have used assessment criteria applied in the prior year to review the management fee, transaction costs and other costs for each fund. We believe that these are reasonable in relation to the services provided.

5. ECONOMIES OF SCALE



We have leveraged Barings' business scale to pass on efficiencies and therefore cost savings to our investors in our U.K. fund range and have negotiated tiered external service fees based on fund size so that further savings are automatically achieved as the funds grow.

6. COMPARABLE SERVICES



We do not have any equivalent funds of the same strategy with which to compare.







7. CLASSES OF UNITS



There are two classes of units within this fund. The I class of unit is available through intermediating platforms and propositions and the A class of unit has been historically available to direct investors. There is a 0.75% difference in AMC between A and I class of units, reflective of the differing expenses associated with the distribution channels and service needs typical of each investor type. We believe the difference is appropriate.

We continue to review whether all investors are in the most suitable Unit Class. Our approach is designed to ensure that where it is appropriate, we are switching investors invested in Class A Units to the cheaper Class I Units or writing to inform investors that there may be other, cheaper fee options available to them. Investors invested into the Trust through a financial advisors agency model were not switched from Class A as the Manager continues to pay trail commission. Such investors continue to receive the services of an adviser, which results in them paying a higher fee. The adviser receives payment through the rebate of trail commission.

OVERALL CONCLUSIONS

Class I    Class A   

We have assigned an overall Green rating for the A and I Unit Classes.

Barings German Growth Trust

Unit Class
I A

● ●

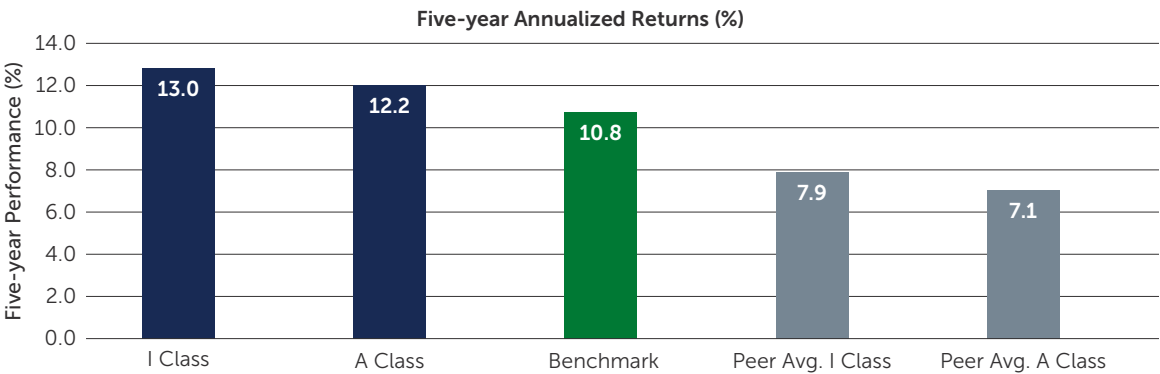
1. QUALITY OF SERVICE

We have assessed key service areas relating to fund administration and operation, client service, and investment management. Through our assessment we have concluded that we offer our investors value through this fund and across our range of funds. We will continue to assess where we can improve our service and we will continue to monitor for any Unit Class-specific deviations.

2. PERFORMANCE

● ●

Investment objective: The Trust aims to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the MSCI Germany Investable Market Index (IMI) (Net Total Return) Index over a rolling five-year period by investing in equity and equity related securities in Germany.



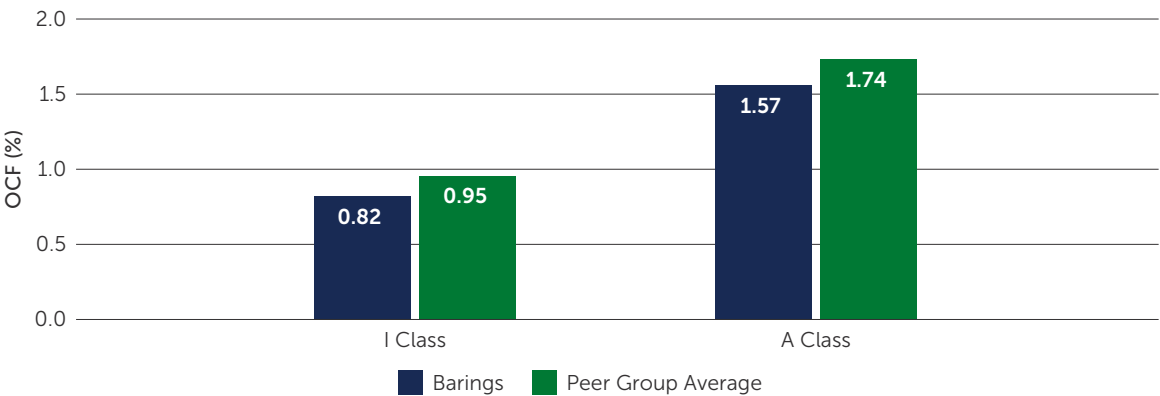
Source: Morningstar. PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE. The benchmark is MSCI Germany Investable Market (Net Total Return) Index from 31 October 2024 and is a target benchmark, previously HDAX® (Total Return) Index. HDAX® is a registered trademark of Deutsche Börse AG.

The Trust has outperformed both its benchmark and peer group over five-year period and has successfully delivered its objective of achieving capital growth. Based on this assessment, the Trust is rated Green.

3. COMPARABLE MARKET RATES

● ●

For I and A Unit Classes, our individual management fees and other charges were comparable with their respective peer groups. Consequently, our assessment is Green.



Source: Morningstar.

4. AFM COSTS



We have used assessment criteria applied in the prior year to review the management fee, transaction costs and other costs for each fund. We believe that these are reasonable in relation to the services provided.

5. ECONOMIES OF SCALE



We have leveraged Barings' business scale to pass on efficiencies and therefore cost savings to our investors in our U.K. fund range and have negotiated tiered external service fees based on fund size so that further savings are automatically achieved as the funds grow.

6. COMPARABLE SERVICES



We have reviewed the charges of each Unit Class of this fund against those of the equivalent Irish-domiciled fund of the same strategy. These Unit Classes have similar or lower Ongoing Charges Figures than the equivalent share classes in the comparable fund.

7. CLASSES OF UNITS



There are two classes of units within this fund. The I class of unit is available through intermediating platforms and propositions and the A class of unit has been historically available to direct investors. There is a 0.75% difference in AMC between A and I class of units, reflective of the differing expenses associated with the distribution channels and service needs typical of each investor type. We believe the difference is appropriate.

We continue to review whether all investors are in the most suitable Unit Class. Our approach is designed to ensure that where it is appropriate, we are switching investors invested in Class A Units to the cheaper Class I Units or writing to inform investors that there may be other, cheaper fee options available to them. A similar exercise was also performed in 2020 through 2023. Investors invested into the Trust through a financial advisors agency model were not switched from Class A as the Manager continues to pay trail commission. Such investors continue to receive the services of an adviser, which results in them paying a higher fee. The adviser receives payment through the rebate of trail commission.

OVERALL CONCLUSIONS

Class I



Class A



We have assigned an overall Green rating for both Unit Classes.

Barings Global Agriculture Fund

Unit Class
I A

1. QUALITY OF SERVICE

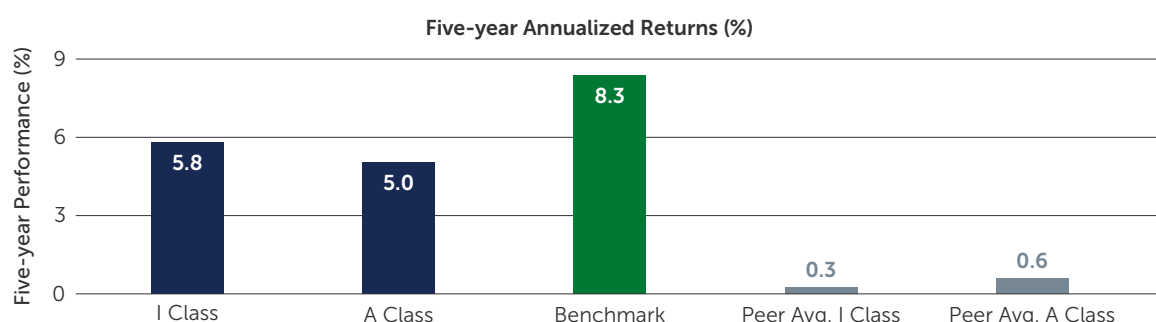


We have assessed key service areas relating to fund administration and operation, client service, and investment management. Through our assessment we have concluded that we offer our investors value through this fund and across our range of funds. We will continue to assess where we can improve our service and we will continue to monitor for any Share Class-specific deviations.

2. PERFORMANCE



Investment objective: The Fund aims to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of MSCI All Country World Index (ACWI) Net Total Return Index over a rolling five-year period by investing in equity and equity related securities in the agricultural sector.



Source: Morningstar. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

The benchmark is MSCI All Country World (Net Total Return) Index from 31 October 2024 and is a target benchmark. It was DAXglobal® Agribusiness (Total Net Return) Index from 31 August 2020 and previously DAXglobal® Agribusiness (Total Gross Return) Index.

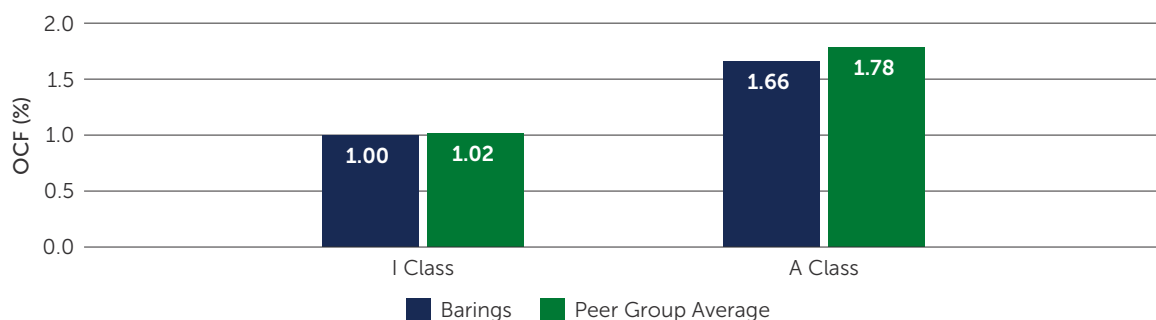
The Fund delivered its capital growth objective and outperformed its peer group over five-year period. The Fund underperformed its benchmark. Five-year relative returns reflect a blended benchmark, transitioning to MSCI ACWI Net TR on 31 October 2024 from DAXGlobal Agribusiness. Considering strong outperformance of the peer group, the Fund is rated Green.

The manager, in conjunction with the Global Head of Equities, continues to review the Trust and retains conviction in the current stock selection disciplines, maintaining the long-held approach which consistently tilts stock selection toward companies that demonstrate longer term growth and quality characteristics.

3. COMPARABLE MARKET RATES



Following our analysis of costs for the I and A Unit Classes, we concluded that management fees and other charges are lower than those of the independently sourced peer group. Based on this analysis, our overall assessment is Green.



Source: Morningstar.

4. AFM COSTS



We applied the same assessment criteria as in the prior year to review management fees, transaction costs, and other costs for each fund. On the Board's recommendation, Other Charges, costs in addition to the management fee have been capped at 25 basis points since September 2021. We believe these charges are reasonable in relation to the services provided.

5. ECONOMIES OF SCALE



We have leveraged Barings' business scale to pass on efficiencies and therefore cost savings to our investors in our U.K. fund range and have negotiated tiered external service fees based on fund size so that further savings are automatically achieved as the funds grow.

6. COMPARABLE SERVICES



We do not have any equivalent funds of the same strategy with which to compare.







7. CLASSES OF UNITS



There are two classes of units within this fund. The I class of unit is available through intermediating platforms and propositions and the A class of unit has been historically available to direct investors. There is a 0.75% difference in AMC between A and I class of units, reflective of the differing expenses associated with the distribution channels and service needs typical of each investor type. We believe the difference is appropriate.

We continue to review whether all investors are in the most suitable Unit Class. Our approach is designed to ensure that where it is appropriate, we are switching investors invested in Class A Units to the cheaper Class I Units or writing to inform investors that there may be other, cheaper fee options available to them. Investors invested into the Trust through a financial advisors agency model were not switched from Class A as the Manager continues to pay trail commission. Such investors continue to receive the services of an adviser, which results in them paying a higher fee. The adviser receives payment through the rebate of trail commission.

OVERALL CONCLUSIONS

Class I    Class A   

We have assigned an overall Green rating for both Unit Classes.

Barings Korea Trust

Unit Class
I A

1. QUALITY OF SERVICE

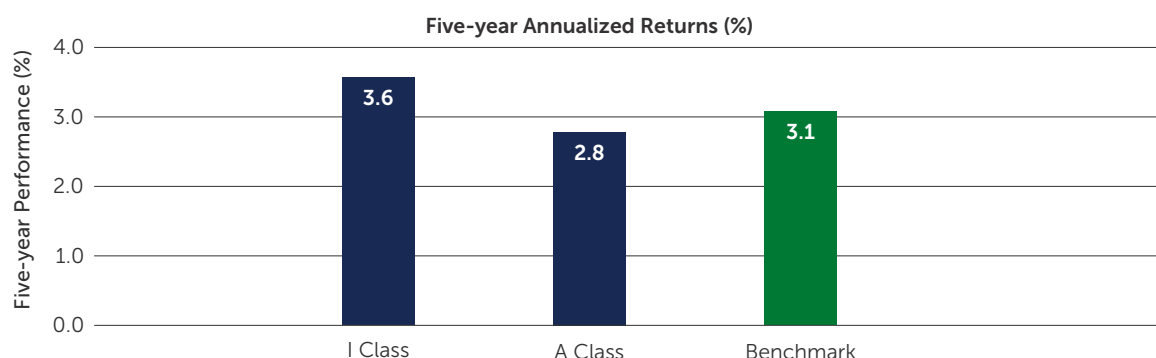


We have assessed key service areas relating to fund administration and operation, client service, and investment management. Through our assessment we have concluded that we offer our investors value through this fund and across our range of funds. We will continue to assess where we can improve our service and we will continue to monitor for any Unit Class-specific deviations.

2. PERFORMANCE



Investment objective: The Trust aims to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the Korea Composite Stock Price Index (KOSPI) over a rolling five-year period by investing in equity and equity related securities in Korea.



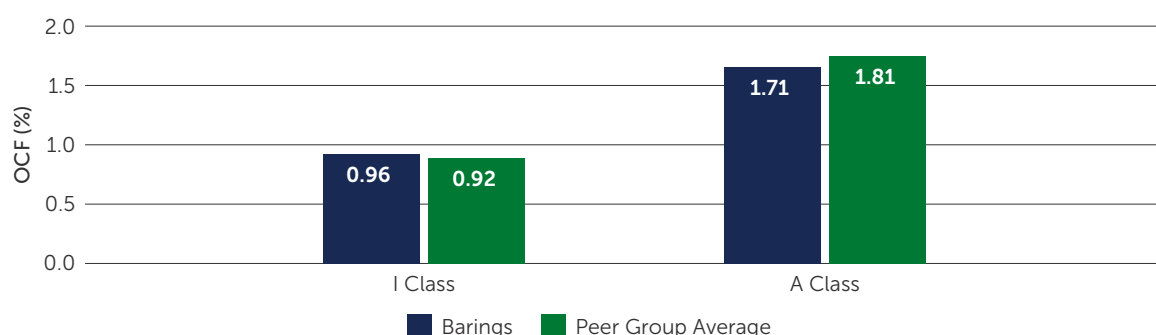
Source: Morningstar. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. The benchmark is MSCI All Country World (Net Total Return) Index from 31 October 2024 and is a target benchmark. It was DAXglobal® Agribusiness (Total Net Return) Index from 31 August 2020 and previously DAXglobal® Agribusiness (Total Gross Return) Index.

This is a single country fund with our peer group containing only one fund. Class I outperformed the benchmark over the five-year period, while Class A delivered comparable performance. The Trust met its capital growth objective and was rated Green.

3. COMPARABLE MARKET RATES



We assessed both A and I Unit Classes, and our analysis shows that management fees and other charges were broadly comparable with their respective peer groups. Based on this assessment, the overall rating is Green.



Source: Morningstar.

4. AFM COSTS



We have used assessment criteria applied in the prior year to review the management fee, transaction costs and other costs for each fund. We believe that these are reasonable in relation to the services provided.

5. ECONOMIES OF SCALE



We have leveraged Barings' business scale to pass on efficiencies and therefore cost savings to our investors in our U.K. fund range and have negotiated tiered external service fees based on fund size so that further savings are automatically achieved as the funds grow.

6. COMPARABLE SERVICES



We do not have any equivalent funds of the same strategy with which to compare.

7. CLASSES OF UNITS



There are two classes of units within this fund. The I class of unit is available through intermediating platforms and propositions and the A class of unit has been historically available to direct investors. There is a 0.75% difference in AMC between A and I class of units, reflective of the differing expenses associated with the distribution channels and service needs typical of each investor type. We believe the difference is appropriate.

We continue to review whether all investors are in the most suitable Unit Class. Our approach is designed to ensure that where it is appropriate, we are switching investors invested in Class A Units to the cheaper Class I Units or writing to inform investors that there may be other, cheaper fee options available to them. Investors invested into the Trust through a financial advisors agency model were not switched from Class A as the Manager continues to pay trail commission. Such investors continue to receive the services of an adviser, which results in them paying a higher fee. The adviser receives payment through the rebate of trail commission.

OVERALL CONCLUSIONS

Class I



Class A



We have assigned an overall Green rating for both Unit Classes.

Glossary

Active management

An approach to investment management where the investment manager uses their expertise to pick investments to achieve the fund's objectives and makes decisions to move actively away from any benchmark. The goal of the active manager is to outperform the overall market, rather than track closely the performance of the benchmark index. This can result in short term periods of underperformance but is expected to outperform over the longer term (3–5 years).

Annual management fee

Yearly fee the investment manager charges to investors to manage a fund. Usually a percentage of a fund's assets under management.

Authorised fund manager (AFM)

Barings Fund Managers Limited, the company with responsibility for managing the funds.

Benchmark

A standard, usually an unmanaged index, used for comparative purposes in assessing performance of a portfolio or mutual fund.

Board

The board of directors of the AFM.

Bottom-up stock selection

A stock selection methodology that focuses on company-level fundamentals rather than the economic environment.

Capital growth

The increase in the value of an asset over time.

Clean fee Unit Class

Refers to a Unit Class which does not make payments to distributors of the fund. Also commonly known as unbundled or trailer-free classes.

ESG

Environmental, Social and Governance. These are factors that fund managers and businesses can use to invest successfully and sustainably in the long term.

Depository

An independent third party service provider that is responsible for the monitoring of certain operational elements of the fund and retains for safekeeping the assets of the fund.

Financial Conduct Authority (FCA)

The Financial Conduct Authority of the United Kingdom. The FCA regulates financial firms providing services to consumers and businesses and maintains the integrity of the financial markets in the United Kingdom.

Fund

Any of the unit trusts or funds in scope of the Value Assessment.

Growth at Reasonable Price (GARP)

Investment strategy seeks to identify reasonably priced growth issuers whose qualities are unrecognised by market participants by performing structured fundamental analysis with a disciplined investment process. Based on the region, country or sector bias of the Fund, analysis of potential growth issuers includes their future financial performance as well as their business model and management style, while focussing on long-term earnings growth of three to five years.

IA Sector

A third party categorisation of funds, produced by the Investment Association to help investors make comparisons between funds by grouping them into sectors of broadly comparable investment objectives.

Investment manager

Baring Asset Management Limited, the entity to which Baring Fund Managers Limited has delegated its day to day investment management responsibilities in relation to each of the Trusts.

Key Investor Information Document (KIID)

A document that helps investors understand the key information of an investment fund.

Glossary Continued

Morningstar Sector

A third party categorisation of funds, produced by Morningstar, to help investors make comparisons between funds by grouping them into sectors of broadly comparable investment objectives.

Mutual fund

A type of investment vehicle which pools money collected from a number of smaller investors, of which a Unit Trust is a subset.

Ongoing charges

Total charge to investors made up of Annual Management Charge, administration charges and other operating costs including legal, audit and other professional fees.

Passive management

An approach to investment management which aims to replicate the holding of an index so as to match its performance.

Peer group

A group of similar funds that are compared with each other based on investment strategy.

Performance fee

A payment made to the investment manager for generating positive returns. Most commonly, as a percentage of investment profits.

Performance return

The return of an investment including interest, capital gains and dividends, net of all charges.

Portfolio turnover

A measure of how quickly assets are bought or sold in a fund. A high portfolio turnover measure indicates more frequent trading of assets, generally incurring higher transaction costs.

Professional investor

An investor who is a professional in the finance industry or a large corporate entity.

Quantitative assessment

Analysis which focuses on numerical data to make conclusions.

Qualitative assessment

Analysis which focuses on non-numerical data to make conclusions.

Retail investor

An investor who is an individual or non-professional investor.

Risk-adjusted return

The return an investment makes relative to the amount of risk the investment has taken.

Segregated account

A fund portfolio held separately by a single large investor.

Sharpe Ratio

A financial indicator used to assess performance relative to the associated investment risk.

Transaction costs

The costs involved in buying and selling assets within a fund.

Trustee

In a unit trust, a third party service provider that oversees the actions of the investment manager and responsible for holding the assets of the fund on trust.

U.K.

The United Kingdom.

Unit Class

A particular division of units which are different to other units in a Unit Trust. Units can be differentiated by fees due to different costs involved with servicing the needs of investors in different classes or paying out income rather than keeping income in the fund.

Barings is a \$470+ billion global asset management firm that partners with institutional, insurance, and intermediary clients, and supports leading businesses with flexible financing solutions. The firm, a subsidiary of MassMutual, seeks to deliver excess returns by leveraging its global scale and capabilities across public and private markets in fixed income, real assets and capital solutions.*

IMPORTANT INFORMATION

This document is approved and issued by Baring Fund Managers Limited.

Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed. You may get back less than you invest. Past performance is not a guide to future performance.

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.

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 relevant fund prospectus and Key Investor Information Document for the details and specific risk factors of any fund discussed in this document.

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**As of September 30, 2025*

25-5064724