OBJECTIVE
The investment objective of the Trust is to achieve capital growth by investing in the Asia Pacific region excluding Japan.

STRATEGY
Identify investment opportunities through a differentiated and innovative investment process using fundamental, bottom-up analysis.

MARKET OPPORTUNITY
- Sustainable Growth – the region is fundamentally attractive underpinned by secular growth in consumption and technological innovation.
- Rising competitiveness of Asian brands and companies gives potential investment advantages of Asia to be exploited.
- Dedicated investment team with long term track record and proven ability to add value through stock selection.

<table>
<thead>
<tr>
<th>FUND PERFORMANCE (%)</th>
<th>Class A GBP Acc (Gross of Fees)</th>
<th>Class A GBP Acc (Net of Fees)</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 2021</td>
<td>-1.42</td>
<td>-1.56</td>
<td>-0.30</td>
</tr>
<tr>
<td>3 Months</td>
<td>1.91</td>
<td>1.48</td>
<td>0.77</td>
</tr>
<tr>
<td>Year to Date</td>
<td>4.48</td>
<td>3.01</td>
<td>-2.49</td>
</tr>
<tr>
<td>1 Year</td>
<td>15.74</td>
<td>13.79</td>
<td>6.42</td>
</tr>
<tr>
<td>3 Years</td>
<td>23.90</td>
<td>21.80</td>
<td>11.53</td>
</tr>
<tr>
<td>5 Years</td>
<td>16.06</td>
<td>14.06</td>
<td>8.47</td>
</tr>
<tr>
<td>10 Years</td>
<td>14.25</td>
<td>12.23</td>
<td>9.46</td>
</tr>
<tr>
<td>Since Inception</td>
<td>12.54</td>
<td>10.51</td>
<td>9.91</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ROLLING 12 MONTH PERFORMANCE (%)</th>
<th>Class A GBP Acc (Gross of Fees)</th>
<th>Class A GBP Acc (Net of Fees)</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>09/30/2020 - 09/30/2021</td>
<td>20.41</td>
<td>18.38</td>
<td>9.70</td>
</tr>
<tr>
<td>09/30/2019 - 09/30/2020</td>
<td>33.18</td>
<td>30.95</td>
<td>12.60</td>
</tr>
<tr>
<td>09/30/2018 - 09/30/2019</td>
<td>8.94</td>
<td>7.06</td>
<td>2.49</td>
</tr>
<tr>
<td>09/30/2016 - 09/30/2017</td>
<td>26.49</td>
<td>24.19</td>
<td>19.11</td>
</tr>
<tr>
<td>09/30/2015 - 09/30/2016</td>
<td>39.78</td>
<td>37.23</td>
<td>36.65</td>
</tr>
</tbody>
</table>

Past performance is not necessarily indicative of future results. An investment entails a risk of loss. Returns for periods greater than one year are annualized.

Manager Company
Barings Fund Managers Limited

Management Fee Schedule

<table>
<thead>
<tr>
<th>Min Investment</th>
<th>Management Fee (p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A GBP ACC</td>
<td>Initial - £1,000</td>
</tr>
<tr>
<td></td>
<td>Subsequent - £500</td>
</tr>
<tr>
<td></td>
<td>Initial - 5.00%</td>
</tr>
<tr>
<td></td>
<td>Annual - 1.50%</td>
</tr>
</tbody>
</table>

*Morningstar Rating as of previous month end, please refer to page 3 for additional detail.
### CHARACTERISTICS

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Barings Eastern Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Holdings</td>
<td>61</td>
</tr>
<tr>
<td>Active Share (%)</td>
<td>67.78</td>
</tr>
<tr>
<td>Off Benchmark (%)</td>
<td>14.90</td>
</tr>
<tr>
<td>Tracking Error (%) (3Y Ann)</td>
<td>6.08</td>
</tr>
<tr>
<td>Information Ratio (3Y Ann)</td>
<td>2.04</td>
</tr>
<tr>
<td>Standard Deviation (3Y Ann)</td>
<td>16.47</td>
</tr>
<tr>
<td>Alpha (3Y Ann)</td>
<td>9.55</td>
</tr>
<tr>
<td>Beta (Ex Ante)</td>
<td>1.09</td>
</tr>
<tr>
<td>Av. Market Cap (GBPb)</td>
<td>122.71</td>
</tr>
</tbody>
</table>

### TOP SECTOR WEIGHTING (% OF NAV)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td>24.4</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>20.4</td>
</tr>
<tr>
<td>Communication Services</td>
<td>17.4</td>
</tr>
<tr>
<td>Financials</td>
<td>9.7</td>
</tr>
<tr>
<td>Materials</td>
<td>8.7</td>
</tr>
<tr>
<td>Industrials</td>
<td>8.4</td>
</tr>
<tr>
<td>Health Care</td>
<td>5.5</td>
</tr>
<tr>
<td>Energy</td>
<td>3.9</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>2.7</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.8</td>
</tr>
<tr>
<td>Other</td>
<td>1.3</td>
</tr>
<tr>
<td>Cash</td>
<td>-3.1</td>
</tr>
</tbody>
</table>

### TOP HOLDINGS (% OF NAV)

<table>
<thead>
<tr>
<th>Holding</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taiwan Semiconductor</td>
<td>8.18</td>
</tr>
<tr>
<td>Manufacturing</td>
<td></td>
</tr>
<tr>
<td>Tencent</td>
<td>5.82</td>
</tr>
<tr>
<td>Samsung Electronics</td>
<td>5.72</td>
</tr>
<tr>
<td>Sea Ltd</td>
<td>5.09</td>
</tr>
<tr>
<td>Reliance Industries</td>
<td>3.89</td>
</tr>
<tr>
<td>Grab Holdings*</td>
<td>3.48</td>
</tr>
<tr>
<td>Li Ning</td>
<td>3.21</td>
</tr>
<tr>
<td>NAVER</td>
<td>2.80</td>
</tr>
<tr>
<td>Alibaba</td>
<td>2.52</td>
</tr>
<tr>
<td>AIA</td>
<td>2.46</td>
</tr>
</tbody>
</table>

### TOP COUNTRY WEIGHTING (% OF NAV)

<table>
<thead>
<tr>
<th>Country</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>35.9</td>
</tr>
<tr>
<td>Korea</td>
<td>20.9</td>
</tr>
<tr>
<td>Taiwan</td>
<td>15.5</td>
</tr>
<tr>
<td>India</td>
<td>14.0</td>
</tr>
<tr>
<td>Singapore</td>
<td>10.4</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>4.8</td>
</tr>
<tr>
<td>Thailand</td>
<td>0.9</td>
</tr>
<tr>
<td>Indonesia</td>
<td>0.8</td>
</tr>
<tr>
<td>Cash</td>
<td>-3.1</td>
</tr>
</tbody>
</table>

*represents a commitment to subscribe for the shares of Grab Holdings

4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.
Key Risks:

- Regional Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund’s value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.

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Barings Eastern A GBP Acc share class was rated against the numbers of EAA Fund Asia ex-Japan Equity investments over the following time periods: 835 investments in the last three years, 654 investments in the last five years, and 373 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the A share class only; other classes may have different performance characteristics.
Important Information

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARIINGS TEAM

<table>
<thead>
<tr>
<th>EMEA based enquiries:</th>
<th>General enquiries:</th>
</tr>
</thead>
<tbody>
<tr>
<td><a href="mailto:emea.info@barings.com">emea.info@barings.com</a></td>
<td><a href="mailto:info@barings.com">info@barings.com</a></td>
</tr>
</tbody>
</table>

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