



## **Barings Korea Feeder Fund**

**(the Fund is constituted as an open-ended unit trust  
established pursuant to the Units Trust Act 1990)**

### **Interim Report & Unaudited Financial Statements**

**For the financial period ended 31 October 2024**

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**Barings Korea Feeder Fund**  
**Interim Report and Unaudited Financial Statements**

**Contents**  
for the financial period ended 31 October 2024

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# Barings Korea Feeder Fund

## Directors and Other Information

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### Directors of the AIFM

Alan Behen (Irish)  
Barbara Healy† (Irish)  
Syl O'Byrne† (Irish)  
Paul Smyth (Irish)  
Rhian Williams (British)

† Non-executive Directors independent of the Investment Manager.

### Alternative Investment Fund Manager ("AIFM")

Baring International Fund Managers (Ireland) Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### Investment Managers to Barings Korea Trust (the "Unit Trust")

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

Baring Asset Management (Asia) Limited\*  
35th Floor, Gloucester Tower  
15 Queen's Road Central  
Hong Kong

\* Baring Asset Management (Asia) Limited is the delegated Sub-Investment Manager of the Unit Trust as detailed in the Investment Manager's report.

### Depositary

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

### Administrator and Registrar

Northern Trust International Fund Administration Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

### Company Secretary

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
D01 X9R7  
Ireland

### Legal Advisers and Sponsoring Broker

*As to Irish Law*  
Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### *As to Hong Kong Law*

Deacons  
Alexandra House  
16-20 Chater Road  
Central Hong Kong

### Sub-custodian

The Hong Kong and Shanghai Banking Corporation Limited  
35th Floor, HSBC Tower  
1000 Lujiazui Ring Road  
Pudong  
Shanghai 200120  
People's Republic of China

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# Barings Korea Feeder Fund

## Introduction

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Barings Korea Feeder Fund (the “Fund”) is a unit trust scheme constituted under the laws of Ireland and has been authorised as a feeder fund into Barings Korea Trust (the “Unit Trust”). The Manager, Baring International Fund Managers (Ireland) Limited, is authorised by the Central Bank of Ireland (the “CBI”) as an Alternative Investment Fund Manager (“AIFM”) pursuant to the European Union (“EU”) Regulations 2013, and therefore the Fund is classified as a Retail Investor Alternative Investment Fund (“RIAIF”) in accordance with the Alternative Investment Fund Rulebook (the “AIF Rulebook”) issued by the CBI. The Unit Trust is authorised and regulated by the Financial Conduct Authority. The Unit Trust is managed by Baring Fund Managers Limited. The Fund is also listed on the Euronext Dublin Global Exchange Market.

As an investor in the Unit Trust, the Fund’s money is pooled with that of other investors in the Unit Trust and invested in the securities of South Korean companies listed on the Korean Stock Exchange. The Unit Trust will also participate in investments such as convertible bonds, fixed-interest stocks and mutual funds. As with all Unit Trusts managed by Baring Fund Managers Limited, the risk assumed in this portfolio is carefully monitored.

As at 31 October 2024, the Fund had one class of units on offer. The Fund held 7,023,939 units (30 April 2024: 7,583,272) in the Unit Trust, which represents approximately 42.07% (30 April 2024: 47.00%) of the authorised units in the Unit Trust. The performance of the Fund is directly dependent on the performance of the Unit Trust. The financial statements of the Fund should be read in conjunction with the Unit Trust’s financial statements.

The financial statements include all the trades received up until 12.00p.m. (Irish time) on 31 October 2024, the valuation point of the Fund.

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## Barings Korea Feeder Fund

### Investment Objective and Policy

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The investment objective of Barings Korea Feeder Fund (the “Fund”) is to achieve long-term growth in the value of assets by investing in units of Barings Korea Trust (the “Unit Trust”), which is a unit trust constituted in the United Kingdom and authorised by the Financial Conduct Authority (“FCA”). The investment objective of the Unit Trust is to achieve long-term capital growth by investing in Korea.

The Unit Trust will seek to achieve its investment objective by investing at least 70% of its Net Asset Value directly and indirectly in equities and equity-related securities of issuers incorporated in, or exercising the predominant part of their economic activity in, Korea and quoted or traded on the stock exchanges in Korea.

#### **How the Unit Trust is managed**

Baring Asset Management Limited, in its capacity as Investment Manager to the Unit Trust (the “Investment Manager”), invests the Unit Trust in the South Korean equity market, and manages it using a “Growth at a Reasonable Price” (“GARP”) approach. This means that when researching candidates for the portfolio, just as much emphasis is placed on the likely growth in corporate earnings of an issuer as is placed on the unit price valuation before deciding whether to invest or not. This approach combines the best features of both “growth” and “value” investment styles, to the benefit of investors. A significant emphasis is placed on fundamental research, looking for issuers which have the potential to deliver better-than-expected earnings growth. Over the long term, the Investment Manager aims to deliver the majority of returns through active stock picking and expects to achieve most of the added value from stock selection.

The Investment Manager has further appointed Baring Asset Management (Asia) Limited as Sub-Investment Manager to the Unit Trust.

Please refer to the Prospectus for the full risk profile. Investors should read the Prospectus and carefully consider the potential risk factors as well reward factors before investing.

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# Barings Korea Feeder Fund

## Investment Managers' Report

For the financial period ended 31 October 2024

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### Performance

Barings Korea Feeder Fund (the "Fund") generated a gross return of -2.61% on the Class A USD Acc unit class and over performed against the performance comparator with a return of -4.90%\* during the reporting period. The Fund generated a net return of -3.69% on the Class A USD Acc unit class.

Korean equities went lower over past the six months, especially during the second half of the review period as sentiment cooled down regarding AI supply chains on the back of increasing peak cycle concerns, which resulted in profit taking particularly from foreign investors. Uncertainties over the pace of rate cuts as well as election risks in the U.S. also weighed on Korean equity market performance.

Over the period, stock selection ended as a major contributor to relative over performance of the Fund, especially within Information Technology, Industrials and Financials. We had relatively lower exposure in semiconductor manufacturer Samsung Electronics compared with the performance comparator, and this has contributed notably to the Fund's relative performance over the 6-month period at a company level, as share price came under pressure on pricing corrections of memory chips in light of weak demand in PC/mobile and elevated inventory. On the other hand, the holding in CJ CheilJedang, a company that engages in food processing, ended the review period as a key detractor to the Fund, largely attributed to the company's lower-than-expected revenue growth of its core food business over the second quarter.

### Market outlook

Looking forward, commencement of the U.S. interest rate cutting cycle should be broadly supportive for emerging market equities. In October, the central bank of Korea initiated its first policy rate cut since the COVID-19 pandemic and should have the flexibility to continue dovish monetary policies, which is positive for the Korean economy. The recovering economic conditions in the developed markets should also lead to marginal improvement in demand, likely supporting manufacturing and export industries in Asia. On the other hand, with Trump's win for the next U.S. presidency, concerns over global trade tension and inflation increases, which could bring direct and/or indirect impact to Korean companies alongside further market uncertainties in the short run.

We remain constructive on the long-term structural growth story of Korean equities. AI-driven demand is shifting towards commercialization of hardware and software products. Given the country's leading position in the global hardware supply chains, we expect this trend to continue driving corporate earnings due to limited supply capacity in the foreseeable future, and companies with competitive edge are looking to hike prices. While we expect some corrections in these sectors alongside market's adjustment to near-term supply and demand data points, we would look to add on any cyclical weakness as long-term thesis continues to be strong. In addition, Korea's EV battery companies are poised to enjoy the secular growth prospects in the medium to longer run amid green transition, driven by their leading edge alongside a favorable position as an ex-China substitute. Beyond tech, the Korean market also offers interesting mid-cap opportunities, such as those in medical aesthetics/cosmetics, biopharmaceutical and K-pop music, where the country shows competitive advantages. Korean government's promotion of corporate Value-Up program, which aims at improving shareholder returns and closing the value discount gap against market peers, also bodes well for investment growth of Korean equities over the long run.

\* The Fund return uses the midday prices, whereas the return of the comparator is calculated using global close prices.

**Baring Asset Management (Asia) Limited,  
appointed as Sub-Investment Manager of Barings Korea Trust by  
Baring Asset Management Limited.  
November 2024**

Baring Asset Management Limited (the "Investment Manager") gives its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

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## Barings Korea Feeder Fund

### Statement of Financial Position

As at 31 October 2024

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		<b>Barings Korea Feeder Fund 31 October 2024</b>	<b>Barings Korea Feeder Fund 30 April 2024</b>
	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss	2	29,306,655	32,747,957
Cash and cash equivalents	3	52,008	66,080
Securities sold receivable	2	29,000	108,000
Receivable for units sold		20,189	18,030
Other assets		89	116
<b>Total assets</b>		<b><u>29,407,941</u></b>	<b><u>32,940,183</u></b>
<b>Liabilities</b>			
Payable for units redeemed		(31,890)	(130,358)
Other payables and accrued expenses	5	(110,099)	(98,371)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b><u>(141,989)</u></b>	<b><u>(228,729)</u></b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b><u>29,265,952</u></b>	<b><u>32,711,454</u></b>

The accompanying notes form an integral part of these financial statements.

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**BARINGS**

## Barings Korea Feeder Fund

### Statement of Comprehensive Income

For the financial period ended 31 October 2024

	Notes	Barings Korea Feeder Fund 31 October 2024 US\$	Barings Korea Feeder Fund 31 October 2023 US\$
<b>Income</b>			
Bank interest income		695	994
Dividend income		—	13,457
Net fair value loss on financial assets and financial liabilities at fair value through profit or loss	7	(961,998)	(2,763,624)
<b>Total expense</b>		<b>(961,303)</b>	<b>(2,749,173)</b>
<b>Expenses</b>			
Administration fees	9	(44,886)	(46,263)
Depository fees	9	(3,836)	(3,953)
Operating fees	6	(36,218)	(27,404)
<b>Total operating expenses</b>		<b>(84,940)</b>	<b>(77,620)</b>
<b>Net loss before finance costs and taxation</b>		<b>(1,046,243)</b>	<b>(2,826,793)</b>
<b>Finance costs</b>			
Bank interest expense		(149)	(126)
<b>Total finance costs</b>		<b>(149)</b>	<b>(126)</b>
<b>Decrease in net assets attributable to holders of redeemable participating units</b>		<b>(1,046,392)</b>	<b>(2,826,919)</b>

Gains and losses arose solely from continuing activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

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## Barings Korea Feeder Fund

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units

For the financial period ended 31 October 2024

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	Notes	Barings Korea Feeder Fund 31 October 2024 US\$	Barings Korea Feeder Fund 31 October 2023 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		32,711,454	32,265,817
Decrease in net assets attributable to holders of redeemable participating units		(1,046,392)	(2,826,919)
Issue of redeemable participating units during the financial period	4	1,967,004	2,721,484
Redemption of redeemable participating units during the financial period	4	<u>(4,366,114)</u>	<u>(3,015,681)</u>
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b><u>29,265,952</u></b>	<b><u>29,144,701</u></b>

The accompanying notes form an integral part of these financial statements.

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# Barings Korea Feeder Fund

## Notes to the financial statements

For the financial period ended 31 October 2024

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### 1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2024 that have been prepared in accordance with Financial Reporting Standard 104 (“FRS 104”) “Interim Financial Reporting”.

The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 30 April 2024, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and Irish statute, comprising the Unit Trust Act, 1990 and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time.

The accounting policies applied in these condensed interim financial statements are consistent with those used in Barings Korea Feeder Fund’s (the “Fund”) most recent annual financial statements for the financial year ended 30 April 2024.

The condensed interim financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. These financial statements were prepared on the going concern basis.

The Fund meets all the conditions set out in FRS 102, section 7 and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 30 April 2024, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units relate to the six month period ended 31 October 2023.

### 2. Significant accounting policies

#### Fair value measurement

By fully adopting FRS 102, in accounting for its financial instruments, a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and other Financial instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial instruments and other Financial instruments, or c) the recognition and measurement provisions of IFRS 9 Financial instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other financial instruments. The Unit Trust has chosen to implement (b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The use of IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices of all trades received up until 12:00p.m. (Irish time) on 31 October 2024, the valuation point for the Fund.

### 3. Cash and cash equivalents

Cash and cash equivalents are valued at fair value with interest accrued, where applicable. Cash deposits of US\$52,008 (30 April 2024: US\$66,080) are maintained with Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”).

## Barings Korea Feeder Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 4. Redeemable units

#### Financial period ended 31 October 2024

	<b>Class A USD Acc No. of Units</b>
Balance as at 1 May 2024	1,491,916
Issued	86,806
Redeemed	(193,192)
Balance as at 31 October 2024	<b>1,385,530</b>

#### Financial year ended 30 April 2024

	<b>Class A USD Acc No. of Units</b>
Balance as at 1 May 2023	1,588,256
Issued	228,481
Redeemed	(324,821)
Balance as at 30 April 2024	<b>1,491,916</b>

### 5. Other payables and accrued expenses

	<b>31 October 2024 US\$</b>	<b>30 April 2024 US\$</b>
Administration fees payable	(14,260)	(7,322)
Depository fees payable	(2,668)	(3,951)
Audit fees payable	(21,815)	(14,288)
Legal fees payable	(31,295)	(35,716)
Professional fees payable	(16,890)	(11,488)
Other operating fees payable	(23,171)	(25,606)
	<b>(110,099)</b>	<b>(98,371)</b>

### 6. Operating expenses

	<b>31 October 2024 US\$</b>	<b>31 October 2023 US\$</b>
Audit fees	(7,527)	(6,400)
Legal fees	(13,106)	(4,921)
Professional services	(9,419)	(9,368)
Other operating fees	(6,166)	(6,715)
	<b>(36,218)</b>	<b>(27,404)</b>

### 7. Net fair value loss on financial assets at fair value through profit or loss

The following table analyses the realised and unrealised gains and losses on investments and currencies from the Statement of Comprehensive Income on page 6. This requirement complies with the Central Bank of Ireland's ("CBI's") Alternative Investment Fund ("AIF") Rulebook.

	<b>31 October 2024 US\$</b>	<b>31 October 2023 US\$</b>
Realised gains on sale of investments	15,775	1,068
Realised losses on sale of investments	(186,040)	(249,810)
Realised currency gains	3,474	5,207
Realised currency losses	(12,684)	(7,162)
Unrealised losses on investments	(782,639)	(2,512,668)
Unrealised currency gains	116	69
Unrealised currency losses	—	(328)
	<b>(961,998)</b>	<b>(2,763,624)</b>

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## Barings Korea Feeder Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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#### 8. Distributions

It is not intended to distribute to unitholders any income, all such income being accumulated within the Fund.

#### 9. Significant agreements and fees

##### Management fees

The Fund is managed by the Alternative Investment Fund Manager (“AIFM”), who has delegated investment responsibility to Baring Asset Management Limited (the “Investment Manager”) an Investment management company incorporated in London on 6 April 1994. The Investment Manager is part of Barings LLC group and is a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company (“MassMutual”). The Investment Manager has further appointed Baring Asset Management (Asia) Limited as the Sub-Investment Manager, who is also part of Barings LLC group.

The AIFM is entitled under the Trust Deed to charge a management fee at a rate not exceeding 0.5% per annum (or such higher percentage per annum as may be approved by an Extraordinary Resolution of unitholders) of the value of the net assets of the Fund (the “Management Charge”). The Management Fee is payable monthly in arrears and is accrued and calculated by reference to the Net Asset Value of the Unit Trust as at each day on which the Net Asset Value of the Unit Trust is calculated.

The management fees were waived on 9 December 2019, therefore there was no management fees charged by the Fund for the financial period ended 31 October 2024 (31 October 2023: US\$Nil). While the AIFM does not currently charge a management fee, it may do so in the future at an amount not exceeding 0.5% of Net Asset Value per annum on giving not less than three months’ notice to the unitholders. Notwithstanding the foregoing, the Unit Trust charges management fees in respect of investments therein. The Fund will bear its share of fees charged by the Unit Trust, and in turn such fees shall be proportionately born by the unitholders.

Barings Fund Manager Limited, the Manager of the Unit Trust, charges a periodic management charge at the rate of 1.5% of net asset value per annum. The trustee of the Barings Korea Trust is entitled to receive a periodic fee as agreed with Baring Fund Managers and is subject to a current maximum of 0.15% of net asset value per annum (plus Value added Tax) of the Barings Korea Trust. For further details, please refer to the prospectus of the Unit Trust.

##### Operating fees

The AIFM shall be entitled to receive an operating fee out of the assets of the Fund at the rate of 0.275% per annum of the Net Asset Value of the Fund calculated by reference to the daily calculation of asset values and paid monthly in arrears. The fee will be subject to a minimum of £12,000 per annum. The AIFM will pay, out of the Operating fee, the fees of Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) and the Registrar. Administration fees of US\$44,886 have been charged for the financial period ended 31 October 2024 (31 October 2023: US\$46,263) of which US\$14,260 (30 April 2024: US\$7,322) was outstanding at the financial period-end.

##### Depository fees

The Depository is entitled under the Trust Deed to receive out of the assets of the Fund a Trustee fee at the rate of up to 0.025% per annum of the value of the net assets of the Fund, payable monthly in arrears.

In addition, the Depository will also charge transaction fees, safekeeping fees and account maintenance charges out of the assets of the Fund, which shall be at normal commercial rates. The Depository is entitled to be reimbursed all fees and charges of sub-custodians appointed by it and all other out-of-pocket expenses incurred by it. Any sub-custodian fees will be charged at normal commercial fees. Depository fees of US\$3,836 have been charged for the financial period ended 31 October 2024 (31 October 2023: US\$3,953) of which US\$2,668 (30 April 2024: US\$3,951) was outstanding at the financial period-end.

##### Transaction costs

There were no transaction costs incurred by the Fund for the financial period ended 31 October 2024 (31 October 2023: US\$Nil).

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## Barings Korea Feeder Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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#### 9. Significant agreements and fees (continued)

##### Legal fees

The fees paid to Deacons during the financial period ended 31 October 2024 amounted to US\$269 (31 October 2023: US\$6,197). The fees paid to Matheson during the financial period ended 31 October 2024 amounted to US\$10,896 (31 October 2023: US\$5,208) and US\$Nil (31 October 2023: US\$1,152) to Lexcel Partners, Attorneys at Law.

#### 10. Related party transactions

Rhian Williams is employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the AIFM. Syl O'Byrne and Barbara Healy are non-executive Directors, independent of the Investment Manager. The AIFM will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). Baring Asset Management (Asia) Limited (the "Sub-Investment Manager") is also part of the Barings LLC group. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

##### Significant unitholders

The following table details significant concentrations in unitholdings of the Fund or instances where the units are beneficially held by other Investment Funds managed by the Investment Manager or one of its affiliates. As at 31 October 2024, the following had significant unitholdings in the Fund:

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by Investment Funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings Korea Feeder Fund	Nil (30 April 2024: Nil)	Nil (30 April 2024: Nil)	0.01% (30 April 2024: 0.01%)

#### 11. Fair value hierarchy

FRS 102 requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the AIFM. The AIFM considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## Barings Korea Feeder Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

### 11. Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value.

#### As at 31 October 2024

Barings Korea Feeder Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Investment Funds	–	29,306,655	–	29,306,655
<b>Total</b>	<b>–</b>	<b>29,306,655</b>	<b>–</b>	<b>29,306,655</b>

#### As at 30 April 2024

Barings Korea Feeder Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Investment Funds	–	32,747,957	–	32,747,957
<b>Total</b>	<b>–</b>	<b>32,747,957</b>	<b>–</b>	<b>32,747,957</b>

### 12. Efficient portfolio management

During the financial period ended 31 October 2024, the Fund did not engage in any efficient portfolio management techniques (30 April 2024: same).

### 13. NAV per redeemable participating units

#### Net assets attributable to holders of redeemable participating units

Barings Korea Feeder Fund	31 October 2024	30 April 2024	30 April 2023
	US\$29,265,952	US\$32,711,454	US\$32,265,817

#### NAV per redeemable participating units

Class A USD Acc	US\$21.12	US\$21.93	US\$20.32
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### 14. Exchange rates

	As at 31 October 2024	As at 30 April 2024
Euro	0.9202	0.9321
Pound sterling	0.7706	0.7974

### 15. Soft commission arrangements

The Investment Manager will pay for research from their own books, as commission paid on trades will be "execution only", which is the agreed cost for the broker to settle the trade (31 October 2023: same).

### 16. Contingent liabilities

There are no contingent liabilities at financial period-end 31 October 2024 and financial year-end 30 April 2024.

### 17. Transactions with connected parties

The CBI's AIF requires that any transaction carried out with the Fund by a Promoter, the AIFM, Depositary, and/or Investment Manager and/or an associate of these ("connected parties") are carried out as if negotiated at arm's length and are in the best interests of the unitholders.

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## Barings Korea Feeder Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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#### 17. Transactions with connected parties (continued)

The Directors of the AIFM are satisfied that there are arrangements in place to ensure that this requirement is applied to all transactions with connected parties, and that all transactions with connected parties during the period complied with this requirement.

#### 18. Taxation

Under current Irish law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise if a "chargeable event" occurs. A chargeable event includes any distribution payments to unitholders or any encashment, redemption, cancellation, transfer or deemed disposal of units for Irish tax purposes arising as a result of holding units in the Fund for a period of eight years or more, or the appropriation or cancellation of units of a unitholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Unit Trust in respect of chargeable events due to:

(a) a unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) and the Unit Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or

(b) a unitholder who is an exempt Irish investor (as defined in Section 739D TCA).

Dividends, interest and capital gains (if any) received on investments made by the Unit Trust may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its unitholders.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for Unit Trust Investment Undertakings marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting "equivalent measures". A Unit Trust Investment Undertaking wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

#### 19. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Fund. During the financial period ended 31 October 2024 and during the financial year ended 30 April 2024, the Fund has not drawn down on this facility.

#### 20. Material Changes to the Prospectus

An updated Prospectus of the Fund was issued on 31 October 2024. The following is the material change made:

- Change of benchmark for Barings Korea Trust from Korea Composite Stock Price Index (KOSPI) to MSCI Korea Net Total Return Index.

There are other immaterial changes to the Prospectus that are not listed above.

#### 21. Significant events

The Prospectus of the Fund was updated on 31 October 2024. The material changes to the Prospectus are outlined in note 20.

There have been no other significant events during the financial period-end that, in the opinion of the Directors of the AIFM, that may have had an impact on the financial statements for the financial period ended 31 October 2024.

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## Barings Korea Feeder Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2024

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### 22. Subsequent events

There have been no events subsequent to the financial period-end that, in the opinion of the Directors of the AIFM, may have had an impact on the financial statements for the financial period ended 31 October 2024.

### 23. Russia/Ukraine conflict

In response to the Russian invasion of Ukraine, the EU, the U.S., the UK and other governmental entities have passed a variety of severe economic sanctions and export controls against Russia, including imposition of sanctions against Russia's Central Bank, largest financial institutions and certain individuals. In addition, a number of businesses have curtailed or suspended activities in Russia or dealings with Russian counterparts for reputational reasons. While current sanctions may not target the Fund, the Unit Trust, the AIFM or the Portfolio Investments and their issuers and industries in which the issuers of the Portfolio Investments operate, these sanctions have had and may continue to have the effect of causing significant economic disruption and may adversely impact the global economy generally, and the Russian economy specifically by, among other things, creating instability in the energy sectors, reducing trade as a result of economic sanctions and increased volatility and uncertainty in financial markets, including Russia's financial sector. Additionally, any new or expanded sanctions that may be imposed by the U.S., EU, UK, or other countries may materially adversely affect the AIFM's operations, including the Fund and the Portfolio Investments.

### 24. Approval of financial statements

The financial statements were approved by the Directors of the AIFM on 11 December 2024.



## Barings Korea Feeder Fund

### Schedule of Investments

As at 31 October 2024

#### As at 31 October 2024

Investment Unit Trust	Holding as at 30/04/2024	Nominal purchases	Nominal sales	Holding as at 31/10/2024	Fair value in US\$ as at 31/10/2024	% of Net Assets
Barings Korea Trust (cost US\$32,976,864.90)	7,583,272	153,715	(713,048)	7,023,939	29,306,655	100.14
Cash and cash equivalents					52,008	0.18
Other net liabilities					(92,711)	(0.32)
<b>Total net assets attributable to holders of redeemable participating units</b>					<b>29,265,952</b>	<b>100.00</b>

#### As at 30 April 2024

Investment Unit Trust	Holding as at 30/04/2023	Nominal purchases	Nominal sales	Holding as at 30/04/2024	Fair value in US\$ as at 30/04/2024	% of Net Assets
Barings Korea Trust (cost US\$35,635,527.63)	8,118,898	499,932	(1,035,558)	7,583,272	32,747,957	100.11
Cash and cash equivalents					66,080	0.20
Other net liabilities					(102,583)	(0.31)
<b>Total net assets attributable to holders of redeemable participating units</b>					<b>32,711,454</b>	<b>100.00</b>

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## Barings Korea Feeder Fund

### General information

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#### General information

Barings Korea Feeder Fund (the “Fund”) is a unit trust managed by Baring International Fund Managers (Ireland) Limited (the “Alternative Investment Fund Manager (“AIFM”)”). The Fund is a feeder fund investing solely in the units of Barings Korea Trust (the “Unit Trust”), a United Kingdom authorised unit trust scheme, which has also been authorised by the Securities and Futures Commission in Hong Kong.

Each redeemable participating unit in the Fund represents one undivided unit in the property of the Fund.

The Fund is valued on each dealing day following the initial issue of units of the relevant class, and such units may normally be purchased or realised by application to the AIFM c/o the Administrator on a dealing day. Dealing days are every business day and/or such other day or days as the AIFM may, with the approval of Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”), determine (as will be notified in advance to unitholders), provided that such day is also a dealing day in respect of the Unit Trust and provided further that there shall be at least two dealing days in each month. A business day is any day, other than a Saturday or Sunday, on which banks in both Dublin and London are open for business.

The AIFM may decline any application for redeemable participating units in whole or in part and will not accept subscriptions for units of an amount (inclusive of the preliminary charge) which is less than US\$5,000. A preliminary charge of up to 6% (or such higher amounts as may be approved by an extraordinary resolution) of the amount invested may be made and retained by the AIFM, but it is the intention of the AIFM that such charge should not, until further notice, exceed 5%. Redeemable participating units in the Unit Trust will, however, be acquired by the Fund at the creation price, the effect of which is that there will be no initial charge made on the acquisition of units in the Unit Trust.

The Fund is constituted under the laws of Ireland by a Trust Deed dated 2 October 1992, (such deed as amended from time to time being hereinafter referred to as the “Trust Deed”) made between the AIFM and the Depositary.

All unitholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Deed.

Information in this section is selective and should be read in conjunction with the full text of the Prospectus.

#### Market timing

Repeatedly purchasing and selling redeemable participating units in the Fund in response to short-term market fluctuations – known as ‘market timing’ – can disrupt the AIFM’s investment strategy and increase the Fund’s expenses to the prejudice of all unitholders. The Fund is not intended for market timing or excessive trading. To deter these activities, the AIFM may refuse to accept an application for redeemable participating units from persons that it reasonably believes are engaged in market timing or are otherwise excessive or potentially disruptive to the Fund.

The AIFM reserves the right to redeem redeemable participating units from a unitholder on the basis of the circumstances of the unitholder concerned, or if it has reasonable grounds to believe that the unitholders are engaging in any activity which might result in the Fund or its unitholders as a whole suffering any legal, regulatory, reputational or other material disadvantage which the Fund or its unitholders as a whole might not otherwise have suffered.

#### Particulars relating to the Fund

Particulars relating to the Fund are contained in the Prospectus, copies of which, together with the latest published AIFM’s report, can be obtained, free of charge, from Baring Asset Management Limited at 20 Old Bailey, London EC4M 7BF, United Kingdom.

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## Barings Korea Feeder Fund

### Appendix 1 – Additional information Hong Kong Code

For the financial period ended 31 October 2024

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#### Highest issue and lowest redemption prices

##### Highest issue price during the period/year

	<b>31 October 2024</b>	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>
Class A USD Acc	23.94	23.04	24.87	32.87	33.73

	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>08 August 2017</b>	<b>08 August 2016</b>
Class A USD Acc	21.24	27.61	28.19	24.16	24.27

##### Lowest redemption price during the period/year

	<b>31 October 2024</b>	<b>30 April 2024</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>
Class A USD Acc	20.61	18.47	17.19	24.15	16.97

	<b>30 April 2020</b>	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>08 August 2017</b>	<b>08 August 2016</b>
Class A USD Acc	12.69	20.18	22.15	18.54	18.87

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## Barings Korea Feeder Fund

### Appendix 2 – AIFMD Related Periodic Investor Reporting

For the financial period ended 31 October 2024

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#### Introduction

Pursuant to the European Alternative Investment Fund Managers Directive (Directive 2011/61/EU of the European Parliament and the Council of the European Union, or “AIFMD”) Baring International Fund Managers (Ireland) Limited (“BIFMI”), as an Alternative Investment Fund Manager (“AIFM”), is required to periodically disclose certain information to investors in the Alternative Investment Funds (“AIFs”) for which it acts as the AIFM. This impacts Barings Korea Feeder Fund as a RIAIF managed by BIFMI.

#### Periodic Reporting

In accordance with Article 23(4) of AIFMD and Articles 108 of Delegated Regulation (EU) No 231/2013, BIFMI is required to disclose to investors the following information for the financial period ended 31 October 2024, at the same time as the annual report is made available to investors of Barings Korea Feeder Fund (the “Fund”):

- There were no assets held that are subject to special arrangements arising from their illiquid nature.
- There were no new arrangements for managing the liquidity of the Fund.

The current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks are included on pages 19 - 20.

There have been no changes to the risk profiles or risk management systems for the Fund in the financial period ended 31 October 2024.

# Barings Korea Feeder Fund

## Appendix 3 – Risk Management Systems and Risk Profile Summary

For the financial period ended 31 October 2024

### Overview of Risk Management Systems

#### Summary Organisational Features

The AIFMD related risk management Barings Korea Feeder Fund (the “Fund”) is carried out by the Designated Person for Risk of Baring International Fund Managers (Ireland) Limited (the “AIFM”) and risk management team, who form part of the Permanent Risk Management function at the AIFM. The AIFM risk management team is also supported by the AIFM’s intra company delegated risk management functions within Barings Asset Management Limited and Barings LLC. The Risk Management Function within Barings is independent of Barings’ operating units, including the portfolio management teams. The Designated Person for Risk of the AIFM reports to the Chief Executive Officer and Board of the AIFM.

#### Primary Risk Types

The Fund primarily invests in equities via investing in units of Barings Korea Trust. Examples of the types of risk to which the Fund managed by the AIFM are exposed include:

- Market risks: including sensitivity of NAV to changes in interest rates, credit spreads, price volatility and currency exchange rates, extent of leverage permitted/utilised.
- Credit risks: including probability of default and loss on the debt instruments held by each sub-fund. The fund currently holds no debt instruments, but is allowed to do so as per the fund offering documents.
- Liquidity risks: including cash requirements for investment and hedging settlements, and cash requirements for servicing redemption requests.
- Counterparty risks: including those relating to open unsettled asset trades, and OTC derivative counterparty exposure on currency hedging trades.
- Operational risks: including those relating to the volume of trade activity in the assets of a fund and the shares issued by a fund, as well as the complexity of the asset types held by the Fund.

#### Risk Management Systems and Controls

For each fund, risk measures and limits are set to be consistent with the risk profile of each fund and monitored during the life of the Fund.

The risk management team undertakes periodic liquidity stress tests and scenario analysis, as applicable under the Fund mandate terms. Risk management also evaluate the impact of potential changes in interest rates, credit spreads and currency exchange rates that might adversely impact each Fund.

The table below lists third party and internal risk applications used by Barings to monitor investment risk.

Asset Class	Risk System	Purpose
Equity	In-house liquidity tool	Liquidity Monitoring
	Risk Metrics	Stress Test Monitoring, VaR analysis, tracking error and used as main risk tool for Funds using FDIs.
Fixed Income	Risk Metrics	Stress Test Monitoring, VaR analysis, tracking error and used as main risk tool for Funds using FDIs.
	In-house liquidity tool	Liquidity Monitoring
Multi Asset	Risk Metrics	Monitoring of volatility and Stress Testing
	In-house liquidity tool	Liquidity Monitoring

## Barings Korea Feeder Fund

### Appendix 3 – Risk Management Systems and Risk Profile Summary (continued)

For the financial period ended 31 October 2024

#### Fund Specific Summary Risk Profile

Fund Name	Barings Korea Feeder Fund
As at Date	31 October 2024
Summary Investment Objective	<p>The investment objective of the Fund is to achieve capital growth by investing in units of Barings Korea Trust (the “Unit Trust”), which is a unit trust constituted in the United Kingdom and authorised by the FCA. The investment objective of the Unit Trust is to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the Korea Net Total Return Index over a rolling five year period by investing in equity and equity related securities in Korea.</p> <p>The Unit 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.</p> <p>For the remainder of its total assets, the Unit Trust may invest directly or indirectly in equities and equity-related securities outside of Korea as well as in fixed income and cash.</p>
Primary Asset Type(s)	Korean equities
Degree of diversification	Relatively Concentrated
Rating Profile	Large Cap unrated equities
Sensitivity of NAV to Price Volatility Risk	High – Majority of the fund is invested in equities, which have large exposure to price volatility by their nature
Sensitivity of NAV to Interest Rate Risk	Very Low – Fund allows for fixed income instrument investment, but has no debt exposure as of 31 October 2024
Sensitivity of NAV to Credit Spread Risk	Very Low – Fund allows for fixed income instrument investment, but has no debt exposure as of 31 October 2024
Sensitivity of NAV to Currency Movements	Medium – investments are primarily denominated in South Korean won dollars but portfolio base currency is USD
Extent of Leverage	No leverage for investment purposes
Short term liquidity facility in place	Yes
Dealing Frequency	Daily
Redemption Notice Period	3 days

# BARINGS



**Barings Korea Trust**  
Interim Report & Unaudited Financial  
Statements  
for the half year ended 31 October 2024

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**Barings Korea Trust**  
**Interim Report and Unaudited Financial Statements**

For the period ended 31 October 2024

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\* These pages comprise the Manager's report.



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## Barings Korea Trust

### Introduction

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This Interim Report and Unaudited Financial Statements covers the period from 1 May 2024 to 31 October 2024 and reviews the performance and market outlook for the Barings Korea Trust (the "Trust") which is managed by Baring Fund Managers Limited (the "Manager").

The functional and presentational currency of the Trust is Pound Sterling ("Sterling").

As an investor in the Trust, your money is pooled with that of other investors and invested by the Manager in the securities of South Korean companies listed on the Korean Stock Exchange. The Trust will also participate in investments such as convertible bonds, fixed interest stocks and mutual funds. As with all funds managed by the Manager, the risk assumed in this portfolio is carefully monitored.

The Trust is authorised by the Securities and Futures Commission ("SFC") pursuant to Section 104 of the Securities and Futures Ordinance of Hong Kong ("SFO") and hence may be offered to the public of Hong Kong.

The SFC's authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

#### **Russia/Ukraine Crisis**

In response to the Russian invasion of Ukraine, the EU, the U.S., the UK and other governmental entities have passed a variety of severe economic sanctions and export controls against Russia, including imposition of sanctions against Russia's Central Bank, largest financial institutions and certain individuals. In addition, a number of businesses have curtailed or suspended activities in Russia or dealings with Russian counterparts for reputational reasons. While current sanctions may not target the Manager, the Trust or the Portfolio Investments and their issuers and industries in which the issuers of the Portfolio Investments operate, these sanctions have had and may continue to have the effect of causing significant economic disruption and may adversely impact the global economy generally, and the Russian economy specifically by, among other things, creating instability in the energy sectors, reducing trade as a result of economic sanctions and increased volatility and uncertainty in financial markets, including Russia's financial sector. Additionally, any new or expanded sanctions that may be imposed by the U.S., EU, UK, or other countries may materially adversely affect the Manager's operations, including the Trust and the Portfolio Investments.

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## Barings Korea Trust

### Investment Objective and Policy and Trust at a Glance

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#### Investment Objective and Policy

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 (Net Total Return) Index over a rolling five year period, by investing in equity and equity related securities in Korea.

The Trust will seek to achieve its investment objective by investing at least 70% of its Net Asset Value directly and indirectly in equities and equity-related securities of issuers 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 Net Asset Value, 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 the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).

Please refer to the Prospectus for the full investment objective and policy.

#### Benchmark

Until 31 October 2024, the target benchmark was the Korea Composite Stock Price Index (KOSPI). From 31 October 2024, the target benchmark is the MSCI Korea (Net Total Return) Index. The benchmark has been selected as it measures the performance of the large and mid-cap segments of the South Korean market.

The Trust is actively managed and targets outperformance of the benchmark over a five year period. 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. Differences in the performance of the Trust compared to the benchmark may also arise as a result of application of the UK UCITS Rules prescribing portfolio concentration and liquidity limits, which are not applied to the benchmark. The Manager considers the benchmark is appropriate based on the investment policy of the Trust.

#### How the Trust is Managed

At Barings, our equity investment teams share the philosophy of quality “Growth at a Reasonable Price” (GARP). We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high-quality companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth, upside, and environment, social, governance (“ESG”) considerations can allow us to identify attractively priced, long-term growth issuers which will outperform the market. Our approach emphasises both growth and quality criterion when looking at issuers and a three to five-year time horizon when forecasting issuer earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models. We value issuers on a long term-term basis utilizing proprietary valuation models that incorporate ESG analysis and macro considerations.

#### Risk Profile

Please see detailed below the key risks applicable to the Trust:

- Changes in exchange rates between the base currency of the Trust and the currencies in which the assets of the Trust are valued can have the effect of increasing or decreasing the value of the Trust and any income generated.
- One of the main risk factors associated with South Korean investments is the proximity to North Korea and the possibility of increased political tension which may mean your money is at greater risk.
- Country-specific funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.

## Barings Korea Trust

### Investment Objective and Policy and Trust at a Glance (continued)

#### Risk Profile (continued)

- 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 Trust's value rises and falls and could expose the Trust 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.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.
- 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.
- Liquidity risk exists when a particular security or instrument is difficult to purchase or sell. If the amount of a transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives, structured products, etc), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Please refer to the Prospectus for the full risk profile.

#### The Trust at a Glance on 31 October 2024

Total Trust size: 31 October 2024	£55.56 million	
Total Trust size: 30 April 2024	£57.55 million	
OCF*	31/10/2024	30/04/2024
Class A GBP Acc	1.73%	1.71%
Class I GBP Acc	0.98%	0.96%
Class I GBP Inc	0.98%	0.96%
Class I USD Acc	0.98%	0.96%
	Initial charge	Annual charge
Class A GBP Acc	Up to 5.00%	1.50%
Class I GBP Acc	Nil	0.75%
Class I GBP Inc	Nil	0.75%
Class I USD Acc	Nil	0.75%
	Minimum initial investment	Minimum subsequent investment
Class A GBP Acc	£1,000	£500
Class I GBP Acc	£10,000,000	£500
Class I GBP Inc	£10,000,000	£500
Class I USD Acc	US\$10,000,000	US\$2,500

\* The Ongoing Charge Figure ("OCF") reflects the payments and expenses which cover aspects of operating the Trust and is deducted from the assets over the period. It includes fees paid for investment management, trustee and general charges. The OCF figures for the current year have increased due to a decrease in the Trust's average net asset value during the year in comparison to prior year.

Price per unit	(pence/cents per unit)
Class A GBP Acc	321.60p
Class I GBP Acc	351.10p
Class I GBP Inc	337.20p
Class I USD Acc	457.60c

## Barings Korea Trust

### Trust Information

	Class A GBP Acc - Accumulation units			Class I GBP Acc - Accumulation units		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
	(p)	(p)	(p)	(p)	(p)	(p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	344.13	319.04	380.60	374.29	344.39	407.77
Return before operating charges	(19.84)	30.74	(55.84)	(21.69)	33.34	(59.95)
Operating charges	(3.04)	(5.65)	(5.72)	(1.89)	(3.44)	(3.43)
Return after operating charges	(22.88)	25.09	(61.56)	(23.58)	29.90	(63.38)
Distributions	–	–	(0.13)	–	(2.56)	(2.94)
Retained distributions on accumulation units	–	–	0.13	–	2.56	2.94
Closing net asset value per unit	321.25	344.13	319.04	350.71	374.29	344.39
after direct transaction costs of*	0.36	0.78	0.91	0.39	0.85	0.98
<b>Performance</b>						
Return after charges	(6.65)%	7.86%	(16.17)%	(6.30)%	8.68%	(15.54)%
<b>Other information</b>						
Closing net asset value ('000)	£32,993	£38,245	£38,827	£19,429	£15,692	£13,408
Closing number of units	10,270,349	11,113,435	12,169,764	5,539,964	4,192,530	3,893,246
Operating charges	1.75%	1.71%	1.70%	1.00%	0.96%	0.95%
Direct transaction costs	0.11%	0.24%	0.27%	0.11%	0.24%	0.27%
<b>Prices</b>						
Highest unit price	368.80	356.30	385.30	401.60	387.00	413.00
Lowest unit price	315.40	298.70	303.10	343.70	323.60	326.00

  

	Class I GBP Inc - Distribution units			Class I USD Acc - Accumulation units		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
	(p)	(p)	(p)	(c)	(c)	(c)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	359.56	333.21	397.90	468.54	431.09	514.79
Return before operating charges	(20.84)	32.26	(58.50)	(8.96)	41.77	(79.40)
Operating charges	(1.82)	(3.33)	(3.36)	(2.46)	(4.32)	(4.30)
Return after operating charges	(22.66)	28.93	(61.86)	(11.42)	37.45	(83.70)
Distributions	–	(2.58)	(2.83)	–	(3.63)	(3.65)
Retained distributions on accumulation units	–	–	–	–	3.63	3.65
Closing net asset value per unit	336.90	359.56	333.21	457.12	468.54	431.09
after direct transaction costs of*	0.38	0.82	0.95	0.51	1.06	1.22
<b>Performance</b>						
Return after charges	(6.30)%	8.68%	(15.55)%	(2.44)%	8.69%	(16.26)%
<b>Other information</b>						
Closing net asset value ('000)	£2,803	£3,250	£2,707	\$435	\$446	\$195
Closing number of units	832,128	903,760	812,481	95,259	95,259	45,259
Operating charges	1.00%	0.96%	0.95%	1.00%	0.96%	0.95%
Direct transaction costs	0.11%	0.24%	0.27%	0.11%	0.24%	0.27%
<b>Prices</b>						
Highest unit price	385.80	374.50	403.00	516.60	495.00	522.30
Lowest unit price	330.20	313.10	318.00	440.40	395.00	362.80

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs such as dealing spread and underlying costs with regard to Investment Fund holdings which will also have reduced the Trust and unit class returns before operating charges.

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## Barings Korea Trust

### Report of the Investment Manager

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#### Performance

Over the 6-month period to 31 October 2024, the Barings Korea Trust (the “Trust”) generated a negative return of -6.62% on the A GBP Acc Share Class (net of fees) but outperformed the benchmark, which returned -7.38%. The table below shows the 6 month, 1 year, and 5 year annualized net return for the Class A GBP Acc units against the benchmark.

	6 months	1 year	5 years
Barings Korea Trust	(6.62)%	7.67%	2.83%
Korea Composite Stock Price Index (KOSPI)*	(7.38)%	3.65%	0.81%

\*From 31 October 2024, the MSCI Korea (Net Total Return) Index is the target benchmark.

Korean equities went lower over the past 6 months, especially during the second half of the review period as sentiment cooled down regarding AI supply chains on the back of increasing peak cycle concerns, which resulted in profit taking particularly from foreign investors. Uncertainties over the pace of rate cuts as well as election risks in the U.S. also weighed on the Korean equity market performance.

Over the period, stock selection ended as a major contributor to relative outperformance of the Trust, especially within the Information Technology, Industrials and Financials sectors. We had relatively lower exposure in the semiconductor manufacturer Samsung Electronics compared with the benchmark, and this has contributed notably to the Trust’s relative performance over the 6-month period at a company level, as the share price came under pressure on pricing corrections of memory chips in light of weak demand in PC/mobile and elevated inventory. On the other hand, the holding in CJ CheilJedang, a company that engages in food processing, ended the review period as a key detractor to the Trust, largely attributed to the company’s lower-than-expected revenue growth of its core food business over the second quarter.

Significant trades over the review period included purchases of Hyundai Glovis, a leading PCTC (Pure Car and Truck Carriers) logistics services provider, driven by its improving earnings profile with an increasing charter rate and a diversifying customer portfolio, coupled with favourable Value-Up related policies announced by the company. Meanwhile, we eliminated a holding in Korea’s largest zinc smelter, Korea Zinc, to lock in a profit, as the share price appreciated sharply and reached our target price during the proxy battle between its two major shareholders. Elsewhere, we reduced exposure in electric vehicle (EV) battery material supplier LG Energy Solution during the first half of the review period as the EV demand weakened globally, but we increased exposure in the stock during the latter half of the period as expectations of the EV sector outlook seemed to have bottomed out, which should help the company’s earnings revisions.

Over five years, relative performance of the Trust against the benchmark has been positive, driven by strong stock selection especially in the New Economy sectors. This we believe demonstrates effectively the capability of our stock selection process, guided by our GARP (Growth-at-a-Reasonable-Price) approach.

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## Barings Korea Trust

Report of the Investment Manager (continued)

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### Performance (continued)

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Hyundai Glovis	1,433	Korea Zinc	1,607
CJ CheilJedang	1,373	Doosan	1,190
LG Energy Solution	1,179	SK Hynix	1,096
Alteogen	1,049	HD Hyundai Electric	1,073
Samsung Heavy Industries	951	CJ	986
APR	932	Amorepacific	889
Samsung Electronics	905	Hanwha Aerospace	876
Doosan Enerbility	776	Tokai Carbon Korea	768
TECHWING	763	LG Energy Solution	718
LG Innotek	732	Kakao	715

### Market outlook

Looking forward, commencement of the U.S. interest rate cutting cycle should be broadly supportive for emerging market equities. In October, the central bank of Korea initiated its first policy rate cut since the COVID pandemic and should have the flexibility to continue dovish monetary policies, which is positive for the Korean economy. The recovering economic conditions in the developed markets should also lead to marginal improvement in demand, likely supporting manufacturing and export industries in Asia. On the other hand, with Trump's win for the next U.S. presidency, concerns over global trade tension and inflation increases, which could bring direct and/or indirect impact to Korean companies alongside further market uncertainties in the short run.

We remain constructive on the long-term structural growth story of Korean equities. AI-driven demand is shifting towards commercialization of hardware and software products. Given the country's leading position in the global hardware supply chains, we expect this trend to continue driving corporate earnings due to limited supply capacity in the foreseeable future, and companies with competitive edge are looking to hike prices. While we expect some corrections in these sectors alongside market's adjustment to near-term supply and demand datapoints, we would look to add on any cyclical weakness as long-term thesis continues to be strong. In addition, Korea's EV battery companies are poised to enjoy the secular growth prospects in the medium to longer run amid green transition, driven by their leading edge alongside a favorable position as an ex-China substitute. Beyond tech, the Korean market also offers interesting mid-cap opportunities, such as those in medical aesthetics/cosmetics, biopharmaceutical and K-pop music, where the country shows competitive advantages. Korean government's promotion of corporate Value-Up program, which aims at improving shareholder returns and closing the value discount gap against market peers, also bodes well for investment growth of Korean equities over the long run.

**Baring Asset Management (Asia) Limited, appointed as Sub-Investment Manager; and**

**Barings Singapore Pte. Limited, appointed as delegate of Sub-Investment Manager by**

**Baring Asset Management Limited**

*Baring Asset Management Limited (the "Investment Manager") gives its portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.*

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## Barings Korea Trust

### Directors' Statement

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The financial statements on pages 13 to 14 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

J. ARMSTRONG

Director



9 Dec, 2024 12:56:55 PM GMT

A. BEHEN

Director



London

9 December 2024

9 Dec, 2024 2:59:36 PM GMT

Barings Korea Trust

Portfolio Statement

as at 31 October 2024

Holdings	Investments	Bid-Market Value (£)	Percentage of total net assets (%)
	<b>Equities: 99.14% (99.20%)</b>		
	<b>Aerospace &amp; Defense: 2.66% (2.04%)</b>		
3,140	Hanwha Aerospace	645,219	1.16
155,305	Samsung Heavy Industries	830,770	1.50
		<b>1,475,989</b>	<b>2.66</b>
	<b>Alternative Energy: 1.35% (0.00%)</b>		
66,867	Doosan Enerbility	<b>748,611</b>	<b>1.35</b>
	<b>Auto Manufacturers: 8.38% (9.68%)</b>		
12,715	Hyundai Motor	1,526,458	2.75
15,533	Hyundai Motor 2nd Preference	1,396,404	2.51
33,816	Kia Motors	1,735,272	3.12
		<b>4,658,134</b>	<b>8.38</b>
	<b>Auto Parts &amp; Equipment: 2.26% (1.27%)</b>		
9,041	Hyundai Mobis	<b>1,257,030</b>	<b>2.26</b>
	<b>Biotechnology: 9.35% (4.03%)</b>		
5,349	Alteogen	1,124,521	2.02
6,236	Celltrion	635,475	1.14
6,079	LigaChem Biosciences	437,537	0.79
4,434	Samsung Biologics	2,480,809	4.47
7,842	SK Biopharmaceuticals	516,263	0.93
		<b>5,194,605</b>	<b>9.35</b>
	<b>Chemicals: 3.07% (6.20%)</b>		
9,734	LG Chem	<b>1,703,957</b>	<b>3.07</b>
	<b>Cosmetics/Personal Care: 3.52% (4.16%)</b>		
3,529	Amorepacific	229,763	0.41
23,000	APR	643,421	1.16
27,432	Kolmar Korea	1,084,478	1.95
		<b>1,957,662</b>	<b>3.52</b>
	<b>Diversified Financial Services: 9.93% (8.50%)</b>		
26,126	Hana Financial	873,835	1.58
58,627	KB Financial	2,956,074	5.32
58,805	Shinhan Financial	1,684,463	3.03
		<b>5,514,372</b>	<b>9.93</b>
	<b>Electronics: 6.38% (8.48%)</b>		
6,510	HD Hyundai Electric	1,190,480	2.14
16,053	Korea Electric Power	206,613	0.37
7,860	LG	331,798	0.60
19,746	LG Electronics	986,807	1.78
12,523	Samsung Electro-Mechanics	827,923	1.49
		<b>3,543,621</b>	<b>6.38</b>
	<b>Energy: 3.33% (2.62%)</b>		
8,143	LG Energy Solution	<b>1,850,583</b>	<b>3.33</b>



**Barings Korea Trust**  
**Portfolio Statement** (continued)  
as at 31 October 2024

Holdings	Investments	Bid-Market Value (£)	Percentage of total net assets (%)
	<b>Equities: 99.14% (99.20%)</b> (continued)		
	<b>Engineering &amp; Construction: 1.17% (1.50%)</b>		
9,978	Samsung C&T	<u>651,310</u>	<u>1.17</u>
	<b>Financials: 0.00% (0.23%)</b>		
	<b>Food Producers: 1.20% (2.17%)</b>		
2,748	CJ	157,432	0.28
3,326	CJ CheilJedang	<u>509,794</u>	<u>0.92</u>
		<u><b>667,226</b></u>	<u><b>1.20</b></u>
	<b>Healthcare: 0.00% (0.29%)</b>		
	<b>Industrial: 4.61% (0.00%)</b>		
22,188	Hyundai Glovis	1,512,738	2.72
18,771	Hyundai Rotem	652,988	1.18
4,755	SK Inc	<u>392,954</u>	<u>0.71</u>
		<u><b>2,558,680</b></u>	<u><b>4.61</b></u>
	<b>Industrial Engineering: 0.00% (2.39%)</b>		
	<b>Insurance: 6.97% (5.15%)</b>		
15,505	DB Insurance	946,285	1.70
8,497	Samsung Fire & Marine Insurance	1,596,543	2.87
23,561	Samsung Life Insurance	<u>1,331,386</u>	<u>2.40</u>
		<u><b>3,874,214</b></u>	<u><b>6.97</b></u>
	<b>Internet: 1.98% (3.27%)</b>		
11,578	NAVER	<u>1,099,037</u>	<u>1.98</u>
	<b>Iron/Steel: 1.36% (2.23%)</b>		
4,043	POSCO	<u>757,401</u>	<u>1.36</u>
	<b>Media &amp; Entertainment: 2.60% (3.10%)</b>		
2,512	Big Hit Entertainment	260,192	0.47
13,397	JYP Entertainment	365,054	0.66
4,423	Krafton	<u>816,241</u>	<u>1.47</u>
		<u><b>1,441,487</b></u>	<u><b>2.60</b></u>
	<b>Medical Equipment and Services: 1.12% (1.18%)</b>		
22,026	Classys	<u>622,323</u>	<u>1.12</u>
	<b>Mining: 0.00% (1.07%)</b>		
	<b>Pharmaceuticals: 0.73% (0.00%)</b>		
5,208	Yuhan	<u>403,346</u>	<u>0.73</u>
	<b>Retail: 1.54% (1.04%)</b>		
42,396	Coupang	<u>857,231</u>	<u>1.54</u>
	<b>Semiconductors: 18.29% (21.46%)</b>		
4,342	HANMI Semiconductor	223,053	0.40
143,673	Samsung Electronics	4,749,268	8.55
49,904	SK Hynix	<u>5,191,323</u>	<u>9.34</u>
		<u><b>10,163,644</b></u>	<u><b>18.29</b></u>

**Barings Korea Trust**  
**Portfolio Statement** (continued)  
as at 31 October 2024

Holdings	Investments	Bid-Market Value (£)	Percentage of total net assets (%)
	<b>Equities: 99.14% (99.20%)</b> (continued)		
	<b>Telecommunications: 4.00% (4.21%)</b>		
55,153	KT	1,365,817	2.46
992	Samsung SDI	181,130	0.32
8,491	Samsung SDS	678,466	1.22
		<b>2,225,413</b>	<b>4.00</b>
	<b>Tobacco: 1.38% (0.64%)</b>		
12,488	KT&G	<b>764,944</b>	<b>1.38</b>
	<b>Transportation: 1.96% (2.29%)</b>		
10,692	Hyundai Heavy Industries	<b>1,090,158</b>	<b>1.96</b>
	<b>Portfolio of investments: 99.14% (99.20%)</b> <b>(Cost: £51,686,155)</b>	<b>55,080,978</b>	<b>99.14</b>
	Net other assets	480,231	0.86
	<b>Net assets</b>	<b>55,561,209</b>	<b>100.00</b>

Note: Securities shown on the portfolio statement are ordinary shares admitted to official stock exchange listings or traded on a regulated market, unless otherwise stated.

Comparative figures shown in brackets relate to 30 April 2024.

## Barings Korea Trust

### Statement of Total Return and Statement of Change in Net Assets Attributable to Unitholders

for the period ended 31 October 2024

#### Statement of Total Return

		<b>31/10/2024</b>		<b>31/10/2023</b>
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(3,592)		(3,637)
Revenue	318		259	
Expenses	(421)		(414)	
Interest payable and other similar charges	–		(1)	
Net expense before taxation	<u>(103)</u>		<u>(156)</u>	
Taxation	(68)		(55)	
Net expense after taxation		<u>(171)</u>		<u>(211)</u>
<b>Total return before distributions</b>		<b><u>(3,763)</u></b>		<b><u>(3,848)</u></b>
<b>Change in net assets attributable to unitholders from investment activities</b>		<b><u>(3,763)</u></b>		<b><u>(3,848)</u></b>

#### Statement of Change in Net Assets Attributable to Unitholders

		<b>31/10/2024</b>		<b>31/10/2023</b>
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders*</b>		<b>57,545</b>		55,099
Amounts receivable on issue of units	8,815		3,899	
Amounts payable on cancellation of units	<u>(7,036)</u>		<u>(4,557)</u>	
		<b>1,779</b>		(658)
Changes in net assets attributable to unitholders from investment activities		<u>(3,763)</u>		<u>(3,848)</u>
<b>Closing net assets attributable to unitholders</b>		<b><u>55,561</u></b>		<b><u>50,593</u></b>

\* The opening net assets attributable to unitholders for 31 October 2024 differs to the closing position in 31 October 2023 by the movement between the two interim periods of the Trust.

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**Barings Korea Trust****Balance Sheet**as at 31 October 2024

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	<b>31/10/2024</b>	30/04/2024
	<b>£'000</b>	£'000
<b>Assets</b>		
Investment assets	<b>55,081</b>	57,082
Current assets:		
Debtors	<b>334</b>	157
Cash and bank balances	<b>627</b>	619
Total assets	<b>56,042</b>	57,858
<b>Liabilities</b>		
Creditors:		
Distribution payable on income units	-	(23)
Other creditors	<b>(481)</b>	(290)
Total liabilities	<b>(481)</b>	(313)
<b>Net assets attributable to unitholders</b>	<b>55,561</b>	57,545

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**Barings Korea Trust**  
**Notes to the Financial Statements**  
as at 31 October 2024

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**Note to the Financial Statements**  
for the period ended 31 October 2024

The interim financial statements have been prepared on the same basis as the annual audited financial statements for the year ended 30 April 2024. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the “IMA SORP 2014”) and amended in June 2017. The financial statements have been prepared on a going-concern basis.

**Post balance sheet events**

Subsequent to the period end, the net asset value per unit of the A GBP Accumulation unit class decreased from 321.60p to 318.10p, I GBP Accumulation unit class from 351.10p to 347.40p, I GBP Income unit class from 337.20p to 333.80p and I USD Accumulation unit class from 457.60c to 443.50c as at 2 December 2024. These movements take into account routine transactions.

The Manager continues to monitor investment performance in line with investment objectives.

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## Barings Korea Trust

### The Risk and Reward Profile

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	SRRRI risk category* 31/10/2024	SRRRI risk category* 30/04/2024
Class A GBP Acc	6	6
Class I GBP Acc	6	6
Class I GBP Inc	6	6
Class I USD Acc	6	6

\* The Synthetic Risk and Reward Indicator ("SRRRI") is not a measure of the risk of capital loss, but a measure of the Trust's price movement over time; the higher the number, the greater the price movement both up and down. It is based on historical data and is not a reliable indication of the future risk profile of the Trust. The risk category shown is in line with the Key Information Document ("KID") at period-end, is not guaranteed and may change over time. The risk categories are measured from 1–7 (1 measuring typically lower risk/rewards and 7 measuring typically higher risk/rewards). The lowest category does not mean a risk-free investment. The Trust is classified in the category indicated due to past movements in the Trust's price. There is no capital guarantee. The value of investments and the income from them may go down as well as up and investors may not get back the amount they invest. The SRRRI figures shown have not changed during the period.

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## Barings Korea Trust

### Important Information (unaudited)

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#### Constitution

The Barings Korea Trust (the “Trust”) is constituted by a Trust Deed between Baring Fund Managers Limited (the “Manager”) and NatWest Trustee and Depositary Services Limited (the “Trustee”).

The Trust is an authorised unit trust scheme as defined in section 243 of the Financial Services and Markets Act 2000 and has been established as an Undertakings for Collective Investments in Transferable Securities (“UCITS”).

This document has been issued by the Manager, which is authorised by the Financial Conduct Authority.

#### Performance

Past performance is no indication of current or future performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed. Any references in the report to other investments held within the Trust should not be read as a recommendation to the investor to buy or sell the same, but are included as illustration only.

#### Key changes during the period

Rhian Williams was appointed as a Director of the Manager effective 1 October 2024.

The Prospectus of the Trust was updated on 31 October 2024

The material changes to the Prospectus on 31 October 2024 are outlined as follows:

- Change of benchmark from Korea Composite Stock Price Index (KOSPI) to MSCI Korea (Net Total Return) Index.
- Necessary ESG language updates.

There are other immaterial changes to the Prospectus that are not listed above.

#### Market timing

Repeatedly purchasing and selling units in the Trust in response to short-term market fluctuations – known as ‘market timing’ – can disrupt the Manager’s investment strategy and increase the Trust’s expenses to the prejudice of all unitholders.

The Trust is not intended for market timing or excessive trading. To deter these activities, the Manager may refuse to accept an application for units from persons that it reasonably believes are engaged in market timing or are otherwise excessive or potentially disruptive to the Trust.

The Manager also reserves the right to redeem units which it reasonably believes have been purchased by unitholders engaged in market timing.

#### Publication of prices

The prices of units are published on the Barings website at [www.barings.com](http://www.barings.com). You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

#### Dealing basis

The Manager’s basis for dealing in purchases and sales of the Trust’s units is “forward”. This means that the price used for any deal will be calculated at the next valuation point following receipt of the investor’s instruction.

#### Fees and expenses

The Manager’s periodic charge is calculated on each business day, based on the value of the property of the Trust on the immediately preceding business day, and is paid to the Manager monthly, in arrears, on the first business day of the calendar month immediately following. The current annual management fees charged to the Trust are shown on page 5.

#### Revenue allocations and reports

Revenue allocations are made on 31 July (final) of each year, where applicable, and forwarded to unitholders together with tax vouchers. The most recent annual report and audited financial statements and interim report and unaudited financial statements will be available on the Baring Asset Management Limited website at [www.barings.com](http://www.barings.com).

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## Barings Korea Trust

Important Information (unaudited) (continued)

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### Prospectus and Manager's reports

Copies of the Prospectus, the Key Information Document(s) ("KID(s)"), and the most recent annual or interim report and financial statements are available to all persons free of charge from the Manager upon request.

PricewaterhouseCoopers LLP (the "Independent Auditors") expresses its opinion on the English version of the annual report and financial statements, and accepts no responsibility for any translations of those financial statements.

### Value Assessment

As part of the FCA's Asset Management Market Study, Authorised Fund Managers are required to produce an annual Value Assessment for all UK authorised funds. The Manager publishes its annual Value Assessment for the Barings funds as part of a broader composite report. This is made available on the Barings website at [www.barings.com](http://www.barings.com).



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## Barings Korea Trust

### Disclosure for Overseas Investors

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#### Special risks resulting from additional German tax publication requirements in Germany

A foreign investment company such as Baring Fund Managers Limited (the "Manager") must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of the additional German published tax information. German investors will use this for their tax returns. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Manager's calculation methodology in every material respect. In addition, you should be aware that if it transpires that these publications are incorrect, any subsequent correction will, as a general rule, not have retrospective effect and will, as a general rule, only take effect during the current financial period. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial period.

#### Information for investors in Switzerland

The Manager has appointed BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland as representative and paying agent for Switzerland. Units are distributed in Switzerland by BNP PARIBAS, Paris at the above address. Investors can obtain free of charge the Prospectus, the Key Information Document(s) ("KID(s)"), the latest annual and interim reports, copies of the Trust Deed (and any amendments thereto) as well as a list of the purchases and sales made on behalf of the Barings Korea Trust (the "Trust") from the representative at the above address. Official publications for the Trust are found on the internet at [www.fundinfo.com](http://www.fundinfo.com). Unit prices (Net Asset Value with the words "plus commissions") are published daily on the internet at [www.fundinfo.com](http://www.fundinfo.com).

#### Important information to the performance tables on page 20

The value of an investment can fall as well as rise as a result of market fluctuations and investors may not get back the amount originally invested. Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units, nor the effect of the Manager's preliminary charge.

In conformity with a Guideline of the Asset Management Association Switzerland ("AMAS") dated 16 May 2008, the Manager is providing the below additional information regarding performance.

#### Total Expense Ratio ("TER")

Following the Guideline of the Asset Management Association Switzerland ("AMAS") dated 16 May 2008, the Manager is required to publish a total expense ratio ("TER") for the Trust for the 6 months to 31 October 2024. The TER has been established by the Manager and draws upon the data contained in the "Statement of total return" (Manager's management fee, registration fees, trustee fees, safe custody charges, audit fees, Financial Conduct Authority ("FCA") and other regulatory fees and taxation fees as well as any further fees and costs listed in the "Statement of total return" account which do not form part of the aforementioned categories). It is calculated with reference to these numbers and in conformity with the above guideline.

The TERs for each class for the period ended 31 October 2024 and the year ended 30 April 2024 are as follows:

	TER as at 31 October 2024 %	TER as at 30 April 2024 %
Class A GBP Acc	1.73	1.71
Class I GBP Acc	0.98	0.96
Class I GBP Inc	0.98	0.96
Class I USD Acc	0.98	0.96

## Barings Korea Trust

Disclosure for Overseas Investors (continued)

### Trailer fees and reimbursements

Trailer fees (Bestandespflegekommissionen) may only be paid to the sales agents/partners indicated below:

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investment Schemes Act ("CISA");
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 19, Para 4, CISA;
- sales partners who place trust units exclusively with institutional investors with professional treasury facilities; and/or;
- sales partners who place trust units with their clients exclusively on the basis of a written commission-based asset management mandate.

Reimbursements (Rückvergütungen) may only be paid to the institutional investors detailed below who from a commercial perspective are holding the trust units for third parties:

- life insurance companies (in respect of trust units held for the account of insured persons or to cover obligations towards insured persons), pension funds and other retirement provision institutions (in respect of trust units held for the account of beneficiaries);
- investment foundations (in respect of trust units held for the account of in-house funds);
- Swiss fund management companies (in respect of trust units held for the account of the trusts managed); and
- foreign fund management companies and providers (in respect of trust units held for the account of managed trusts and investing unitholders).

### Performance record to 31 October 2024 (including distribution payments where applicable)

	01/05/2024 - 31/10/2024 %	01/05/2023 - 30/04/2024 %	01/05/2022 - 30/04/2023 %	01/05/2021 - 30/04/2022 %	01/05/2020 - 30/04/2021 %
Barings Korea Trust - Class A GBP Acc (GBP terms)	(6.62)	7.86	(15.84)	(14.93)	63.55
Korea Composite Stock Price Index (KOSPI) (GBP terms)*	(7.38)	4.61	(12.99)	(16.38)	61.29
Barings Korea Trust - Class I GBP Acc (GBP terms)	(6.27)	8.67	(15.18)	(14.32)	64.80
Barings Korea Trust - Class I GBP Inc (GBP terms)	(6.28)	8.67	(15.21)	(14.31)	64.84
Barings Korea Trust - Class I USD Acc (USD terms)	(3.01)	9.36	(15.92)	(22.57)	67.10

\* From 31 October 2024, the MSCI Korea (Net Total Return) Index is the target benchmark. Performance figures are shown net of fees and charges, on a published NAV per unit basis, with gross revenue reinvested.

Source: Morningstar/Barings.

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The Trust was launched on 3 November 1992.

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.

**BARINGS**

## Barings Korea Trust

### Unit Price History

	A GBP Acc (p)	I GBP Acc (p)	I GBP Inc (p)	I USD Acc† (c)
2024**				
High	368.80	401.60	385.80	516.60
Low	315.40	343.70	330.20	440.40
2023				
High	385.30	413.00	403.00	522.30
Low	303.10	326.00	318.00	362.80
2022				
High	459.90	489.70	479.80	681.70
Low	360.40	385.70	378.00	505.80
2021				
High	476.60	505.80	496.40	695.20
Low	261.30	275.70	270.60	343.30
2020				
High	311.20	326.00	321.19	427.10
Low	211.50	223.00	220.20	258.20
2019				
High	389.50	405.40	400.90	546.90
Low	304.60	318.40	314.90	403.20
2018				
High	381.80	396.20	393.20	555.70
Low	320.00	331.20	328.80	433.80
2017				
High	349.80	361.50	286.50	473.00
Low	271.90	279.80	273.90	359.50
2016				
High	332.30	324.90	324.20	462.30
Low	243.40	248.80	248.30	358.60
2015				
High	331.10	320.50	320.30	493.00
Low	249.00	252.50	252.30	440.00

† The Trust changed its accounting year from 8 August to 30 April starting 2017.

\*\* Interim high low is for the period 1 May 2024 to 31 October 2024.

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## Barings Korea Trust

### Directory

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#### **Manager**

Baring Fund Managers Limited

*Authorised and regulated by the Financial Conduct Authority ("FCA").*

#### **Investment Manager**

Baring Asset Management Limited

20 Old Bailey

London, EC4M 7BF

*Authorised and regulated by the FCA.*

#### **Sub-Investment Manager**

Barings Asset Management (Asia) Limited

35th Floor, Gloucester Tower

15 Queen's Road Central

Hong Kong

#### **Delegate of Sub-Investment Manager**

Barings Singapore Pte. Limited

Guoco Tower #25-01

1 Wallich Street

Singapore 078881

#### **Directors**

J. Armstrong (non-executive)

A. Behen

R. Kent

M. Horne

K. Troup (non-executive)

R. Williams (appointed 1 October 2024)

#### **Registered Office**

20 Old Bailey

London, EC4M 7BF

#### **Trustee**

NatWest Trustee and Depositary Services Limited

250 Bishopsgate

London, EC2M 4AA

*Authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and PRA.*

#### **Administrator & Registrar**

Northern Trust Global Services SE

6 rue Lou Hemmer

Senningerberg

Luxembourg, L-1748

#### **The Administrator & Registrar's principal place of business in the United Kingdom:**

Northern Trust Global Services SE UK Branch

50 Bank Street

London, E14 5NT

*Authorised by the PRA and regulated by the FCA and PRA.*

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## Barings Korea Trust

Directory (continued)

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### **Independent Auditors**

PricewaterhouseCoopers LLP  
141 Bothwell Street  
Glasgow, G2 7EQ

### **Paying agent**

Société Générale Luxembourg  
11, avenue Emile Reuter  
L-2420 Luxembourg  
Operational Centre:  
28/32 Place de la Gare  
L-1616 Luxembourg

### **Swiss representative and paying agent**

BNP PARIBAS, Paris  
Zurich Branch  
Selnaustrasse 16  
8002 Zurich  
Switzerland

The Prospectus, the Key Information Document(s) ("KID(s)"), a list of portfolio changes, the Trust Deed as well as the annual and the interim reports and financial statements are available on [www.barings.com](http://www.barings.com), or via the office of the paying agent and the Swiss representative and paying agent.

**Address:**

Baring Asset Management Limited  
20 Old Bailey  
London, EC4M 7BF

**Contact:**

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Fax: +44 (0)20 7638 7928  
[www.barings.com](http://www.barings.com)

**BARINGS**

The logo for Barings, featuring the word "BARINGS" in a bold, dark blue, sans-serif font. Below the text is a horizontal line that is green on the left and blue on the right.