



## **Barings Korea Trust**

Annual Report & Audited Financial  
Statements

for the year ended 30 April 2023

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**Annual Report and Audited Financial Statements**

For the year ended 30 April 2023

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\* These pages comprise the Manager's report.

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## Barings Korea Trust

### Introduction

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This Annual Report and Audited Financial Statements covers the year from 1 May 2022 to 30 April 2023 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 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.

#### **COVID-19**

While the degree of disruption and market volatility within international markets resulting from the impact of COVID-19 continues to decline, the ongoing prevalence of the disease has an ongoing impact not only on demand for goods and services, but also supply chains. Concerns about the spread of COVID-19 and other outbreaks of health epidemics and contagious diseases in the past have caused governments at various times to take measures to prevent the spread of viruses, including restrictions on travel and public transport and prolonged closures of workplaces which may recur upon a new outbreak, recurrence or mutation of COVID-19 or other communicable diseases. Such occurrences on a global scale may affect investment sentiment and result in volatility in global capital markets or adversely affect regional or global economies, which may in turn give rise to significant costs to the Trust and adversely affect the Trust's business and financial results.

#### **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 and largest financial institutions. 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 Korea Composite Stock Price Index (KOSPI) 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 total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Korea, or quoted or traded on the stock exchanges in Korea.

For the remainder of its total assets, the Trust may invest outside of Korea as well as in fixed-income and cash.

In order to implement the investment policy, the Trust may gain 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 invest in collective investment schemes 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

The target benchmark is the Korea Composite Stock Price Index (KOSPI). The benchmark has been selected as it tracks the performance of the largest companies in the South Korean stock 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 companies which will outperform the market. Our approach emphasises both growth and quality criterion when looking at companies and a three to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models. We value companies 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.
- 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.

## Barings Korea Trust

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

#### Risk Profile (continued)

- 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 30 April 2023

<b>Total Trust size: 30 April 2023</b>	<b>£55.10 million</b>	
<b>Total Trust size: 30 April 2022</b>	<b>£65.52 million</b>	
<b>OCF*</b>	<b>30/04/2023</b>	<b>30/04/2022</b>
Class A GBP Acc	1.70%	1.70%
Class I GBP Acc	0.95%	0.95%
Class I GBP Inc	0.95%	0.95%
Class I USD Acc	0.95%	0.95%
	<b>Initial charge</b>	<b>Annual charge</b>
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%
	<b>Minimum initial investment</b>	<b>Minimum subsequent investment</b>
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 year. It includes fees paid for investment management, trustee and general charges.

<b>Price per unit</b>	<b>(pence/cents per unit)</b>
Class A GBP Acc	319.30p
Class I GBP Acc	344.70p
Class I GBP Inc	336.30p
Class I USD Acc	431.40c

# Barings Korea Trust

## Trust Information

	Class A GBP Acc - Accumulation units			Class I GBP Acc - Accumulation units		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
	(p)	(p)	(p)	(p)	(p)	(p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	380.60	445.50	266.20	407.77	473.74	280.98
Return before operating charges	(55.84)	(57.84)	185.50	(59.95)	(61.75)	196.49
Operating charges	(5.72)	(7.06)	(6.20)	(3.43)	(4.22)	(3.73)
Return after operating charges	(61.56)	(64.90)	179.30	(63.38)	(65.97)	192.76
Distributions	(0.13)	–	–	(2.94)	(1.69)	(1.09)
Retained distributions on accumulation units	0.13	–	–	2.94	1.69	1.09
Closing net asset value per unit after direct transaction costs of*	319.04	380.60	445.50	344.39	407.77	473.74
	0.91	1.09	1.64	0.98	1.16	1.79
<b>Performance</b>						
Return after charges	(16.17)%	(14.57)%	67.36%	(15.54)%	(13.93)%	68.60%
<b>Other information</b>						
Closing net asset value ('000)	£38,827	£49,708	£61,195	£13,408	£12,229	£18,483
Closing number of units	12,169,764	13,060,303	13,736,377	3,893,246	2,999,072	3,901,530
Operating charges	1.70%	1.70%	1.67%	0.95%	0.95%	0.92%
Direct transaction costs	0.27%	0.26%	0.44%	0.27%	0.26%	0.44%
<b>Prices</b>						
Highest unit price	385.30	459.90	476.60	413.00	489.70	505.80
Lowest unit price	303.10	360.40	261.30	326.00	385.70	275.70

	Class I GBP Inc - Distribution units			Class I USD Acc - Accumulation units		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
	(p)	(p)	(p)	(c)	(c)	(c)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	397.90	464.23	275.75	514.79	661.92	352.43
Return before operating charges	(58.50)	(60.51)	192.77	(79.40)	(141.82)	315.61
Operating charges	(3.36)	(4.13)	(3.58)	(4.30)	(5.31)	(6.12)
Return after operating charges	(61.86)	(64.64)	189.19	(83.70)	(147.13)	309.49
Distributions	(2.83)	(1.69)	(0.71)	(3.65)	(2.32)	(0.67)
Retained distributions on accumulation units	–	–	–	3.65	2.32	0.67
Closing net asset value per unit after direct transaction costs of*	333.21	397.90	464.23	431.09	514.79	661.92
	0.95	1.14	1.71	1.22	1.46	2.94
<b>Performance</b>						
Return after charges	(15.55)%	(13.92)%	68.61%	(16.26)%	(22.23)%	87.82%
<b>Other information</b>						
Closing net asset value ('000)	£2,707	£3,399	£4,536	\$195	\$233	\$300
Closing number of units	812,481	854,209	977,153	45,259	45,259	45,259
Operating charges	0.95%	0.95%	0.92%	0.95%	0.95%	0.92%
Direct transaction costs	0.27%	0.26%	0.44%	0.27%	0.26%	0.44%
<b>Prices</b>						
Highest unit price	403.00	479.80	496.40	522.30	681.70	695.20
Lowest unit price	318.00	378.00	270.60	362.80	505.80	343.30

\*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 12-month period to 30 April 2023, the Barings Korea Trust (the “Trust”) declined by 15.84% on the A GBP Acc Unit Class (net of fees) and underperformed against the benchmark, which fell by 12.99%. The table below shows the 1 year and 5 year annualised net return for the Class A GBP Acc units against the benchmark.

	1 year	5 years
Barings Korea Trust	(15.84)%	(3.19)%
KOSPI Korea PR KRW*	(12.99)%	(2.75)%

\*From 18 July 2022, the Korea Composite Stock Price Index (KOSPI) is the target benchmark.

Korean equities extended market weakness over the past 12 months due to challenging global macro headwinds. These were caused by monetary tightening, weakening global demand, elevated inflation, lingering recession risks and regional banks sector stress in the developed markets – all of which continued to weigh on business outlook for companies as well as investor sentiment.

Over the period, both stock selection and asset allocation contributed negatively to relative performance. Stylistically, Value style equities outperformed Growth, which proved to be a headwind for the Trusts Growth at a Reasonable Price investment approach and contributed to the drawdown experienced in relative performance.

Relative underperformance was mainly driven by asset allocation within the Communication Services and Industrials sectors, while stock selection within Information Technology also detracted notably from relative performance amid weakness within technology globally. The largest relative detractor at a company level was electric vehicle (“EV”) battery manufacturer LG Energy Solution. Relative to the benchmark, the Trust had a lower exposure to the company in anticipation of a slowdown in car demand globally, however, following the announcement of the US IRA (Inflation Reduction Act), which offered significant subsidies to companies that sit within the EV supply chain, the share price responded strongly.

Contributors included a holding in JYP Entertainment, a local entertainment agency specialist, which has benefited from the rapid growth of the K-pop market globally, alongside an expansion of its line-up of artists, and significant concert revenue expansion following the reopening from COVID-19.

Significant trades over the review period included purchases of semiconductor manufacturer SK Hynix, which looked increasingly attractive from a valuation perspective following the fall in share prices in the technology sector, which based on the Investment Managers analysis, stood in contrast to the growth the company offered, and the outlook for the market. In addition, the Trust also initiated a new position in telecom company KT at the beginning of the review period, driven by its attractive valuation and yield, which did not fully capture the growth potential of its cloud and media businesses. However, the Trust later exited from the company due to rising uncertainties emanating from a change in management, which the Investment Managers believed would significantly impact the company's ability to deliver its growth trajectory. Elsewhere, the Trust reduced its position in leading local internet conglomerate NAVER at the start of the period due to rising concerns on the company's decelerating earnings growth momentum. Subsequently, this exposure was added back towards the end of the period as earnings began to improve, alongside notable improvements in corporate governance stemming from more friendly shareholder-return policies.

Over five years the Trust has declined in absolute terms and not delivered on its objective to deliver capital growth. This however was largely due to the drawdown experienced in the market over 1 year. From a relative performance perspective, the Trust outperformed on a gross of fees basis, driven by stock selection, but failed to outperform net of fees. Asset Allocation did detract from relative returns over the period, and was driven by a lack of exposure within the technology sector.



## Barings Korea Trust

### Report of the Investment Manager (continued)

#### Performance (continued)

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

Purchases	Costs £'000	Sales	Proceeds £'000
SK Hynix	2,435	NAVER	2,007
KT	2,012	Cheil Worldwide	1,931
LG Energy Solution	1,989	Hana Financial	1,899
NAVER	1,947	KT	1,856
Hyundai Motor	1,881	LG Household & Health Care	1,807
Hyundai Marine & Fire Insurance	1,874	SK Hynix	1,660
L&F	1,830	Korea Zinc	1,624
LG Chem	1,815	CJ CheilJedang	1,595
Hanwha Solutions	1,708	SK Telecom	1,551
Shinhan Financial	1,646	LG Innotek	1,338

#### Market outlook

The Investment Managers have a positive outlook for Korean equities for 2023, as some of the issues facing the market in 2022, are now beginning to reverse and provide benefit. As the US Federal Reserve approaches a pause in its most aggressive interest rate hiking cycle, the Investment Managers anticipate a weakening of the US dollar, which would be a positive for Asian economies and currencies, including Korea. Furthermore, a more stable exchange rate environment would give Asian central banks more degrees of freedom to adjust monetary policies suited to domestic conditions. The Investment Managers optimism is also supported by China's earlier-than-expected exit from zero-COVID-19 policy and a decisive pivot back to growth, which should drive an economic recovery this year and shift the global growth momentum back to Asia.

Despite the most challenging earnings outlook in the region, Korean equities have been one of the strongest performing markets in Asia over the first quarter this year, as investors positioned for an anticipated rebound in technology demand, a key domestic industry, in the second half of the year. Within the technology sector, the semiconductor industry, where Korea is positioned as a global leader, is expected to see a sharp recovery as demand returns, which the Investment Managers believe investors are likely to be rewarded in share price appreciation. More broadly, the Investment Manager believes that the structural growth story in the technology sector remains, with opportunities continuing to expand over the longer term. Meanwhile, beneficiaries of the US IRA like Korean EV battery and solar power supply chains, are also poised to enjoy the secular growth prospects in the medium to longer 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

### Responsibilities of the Manager and the Trustee

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#### Responsibilities of the Manager

The Collective Investment Schemes sourcebook ("COLL") requires Baring Fund Managers Limited (the "Manager") to prepare financial statements for each financial year which give a true and fair view of the financial affairs of the Barings Korea Trust (the "Trust") and of its net revenue and net capital losses for the year. In preparing the financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (the "IMA SORP 2014") and amended in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- make judgments and estimates that are reasonable and prudent;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager confirms that it has complied with the above requirements in preparing the financial statements. The Manager is responsible for the management of the Trust in accordance with the Trust Deed, Prospectus and the COLL. The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager is responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Barings Korea Trust (the "Trust") for the year ended 30 April 2023

NatWest Trustee and Depositary Services Limited (the "Trustee") must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Financial Services and Markets Act 2000, as amended (together the "Regulations"), the Trust Deed and Prospectus (together the "Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (the "AFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations, and the Scheme documents in relation to the investment and borrowing powers applicable to the Trust.

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## Barings Korea Trust

### Responsibilities of the Manager and the Trustee (continued)

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#### **Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Barings Korea Trust (the "Trust") for the year ended 30 April 2023** (continued)

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects, the Trust, acting through the AFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents; and
- has observed the investment and borrowing powers and restrictions applicable to the Trust.

NatWest Trustee and Depositary Services Limited

Trustee & Depositary Services

London 26 July 2023

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## Barings Korea Trust

### Directors' Statement

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The financial statements on pages 18 to 31 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

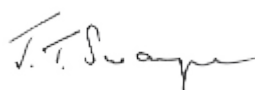
R. KENT

Director



J. SWAYNE

Director



London 26 July 2023

## Barings Korea Trust

### Portfolio Statement

as at 30 April 2023

Holdings	Investments	Value (£)	Percentage Bid-Market of total net assets (%)
	<b>Equities: 98.39% (97.95%)</b>		
	<b>Aerospace &amp; Defense: 1.09% (0.00%)</b>		
9,767	Hanwha Aerospace	<b>601,320</b>	<b>1.09</b>
	<b>Auto Manufacturers: 6.24% (4.20%)</b>		
13,077	Hyundai Motor	1,546,711	2.81
37,328	Kia Motors	1,890,887	3.43
		<b>3,437,598</b>	<b>6.24</b>
	<b>Auto Parts &amp; Equipment: 1.43% (0.36%)</b>		
6,053	Hyundai Mobis	<b>787,416</b>	<b>1.43</b>
	<b>Biotechnology: 4.48% (1.70%)</b>		
6,701	Celltrion	645,148	1.17
3,905	Samsung Biologics	1,825,953	3.31
		<b>2,471,101</b>	<b>4.48</b>
	<b>Chemicals: 7.27% (2.08%)</b>		
49,145	Hanwha Solutions	1,412,674	2.56
5,856	LG Chem	2,594,296	4.71
		<b>4,006,970</b>	<b>7.27</b>
	<b>Cosmetics/Personal Care: 1.03% (1.58%)</b>		
25,963	AmoreG	<b>569,652</b>	<b>1.03</b>
	<b>Diversified Financial Services: 4.68% (8.02%)</b>		
20,052	Hana Financial	503,670	0.91
50,447	KB Financial	1,495,463	2.72
27,707	Shinhan Financial	580,511	1.05
		<b>2,579,644</b>	<b>4.68</b>
	<b>Diversified Manufacturing: 0.00% (3.18%)</b>		
	<b>Electronics: 7.23% (10.75%)</b>		
78,248	BH	1,081,230	1.96
3,802	Daejoo Electronic Materials	224,048	0.40
13,450	LG Electronics	880,479	1.60
1,208	LG Innotek	191,181	0.35
18,659	Samsung Electro-Mechanics	1,608,501	2.92
		<b>3,985,439</b>	<b>7.23</b>
	<b>Energy: 6.41% (1.00%)</b>		
5,261	L&F	834,196	1.51
7,759	LG Energy Solution	2,697,788	4.90
		<b>3,531,984</b>	<b>6.41</b>
	<b>Engineering &amp; Construction: 3.30% (0.00%)</b>		
9,494	Samsung C&T	623,214	1.13
68,557	Samsung Engineering	1,193,911	2.17
		<b>1,817,125</b>	<b>3.30</b>
	<b>Financials: 0.00% (0.50%)</b>		

**Barings Korea Trust**  
**Portfolio Statement** (continued)  
as at 30 April 2023

Holdings	Investments	Percentage	
		Bid-Market Value (£)	of total net assets (%)
	<b>Equities: 98.39% (97.95%) (continued)</b>		
	<b>Food Producers: 1.96% (1.77%)</b>		
12,482	Orion	<b>1,079,753</b>	<b>1.96</b>
	<b>Insurance: 4.82% (2.31%)</b>		
18,524	DB Insurance	931,689	1.69
52,063	Hyundai Marine & Fire Insurance	1,170,400	2.13
2,461	Samsung Fire & Marine Insurance	330,471	0.60
5,579	Samsung Life Insurance	221,071	0.40
		<b>2,653,631</b>	<b>4.82</b>
	<b>Internet: 6.35% (7.30%)</b>		
16,606	Kakao	577,387	1.05
19,061	NAVER	2,196,206	3.99
3,201	NCsoft	722,478	1.31
		<b>3,496,071</b>	<b>6.35</b>
	<b>Iron/Steel: 3.66% (1.48%)</b>		
8,935	POSCO	<b>2,019,342</b>	<b>3.66</b>
	<b>Media &amp; Entertainment: 4.95% (5.67%)</b>		
6,084	Big Hit Entertainment	982,929	1.78
32,377	JYP Entertainment	1,748,781	3.17
		<b>2,731,710</b>	<b>4.95</b>
	<b>Medical Equipment and Services: 1.05% (0.00%)</b>		
112,034	Jeisys Medical	<b>578,937</b>	<b>1.05</b>
	<b>Mining: 0.77% (2.93%)</b>		
1,381	Korea Zinc	<b>424,703</b>	<b>0.77</b>
	<b>Oil &amp; Gas: 3.27% (3.86%)</b>		
10,916	SK Innovation	1,132,751	2.06
14,930	S-Oil	667,687	1.21
		<b>1,800,438</b>	<b>3.27</b>
	<b>Retail: 2.01% (1.67%)</b>		
6,134	BGF retail	686,167	1.25
7,157	E-MART	417,892	0.76
		<b>1,104,059</b>	<b>2.01</b>
	<b>Semiconductors: 21.89% (27.90%)</b>		
24,096	ISC	566,968	1.03
2,555	Leeno Industrial	204,478	0.37
7,154	LX Semicon	450,311	0.82
139,238	Samsung Electronics	5,458,955	9.91
18,871	SIMMTECH	323,545	0.59
94,274	SK Hynix	5,052,467	9.17
		<b>12,056,724</b>	<b>21.89</b>
	<b>Technology: 0.00% (1.60%)</b>		
	<b>Telecommunications: 4.50% (5.93%)</b>		
4,567	Samsung SDI	1,891,835	3.44

**Barings Korea Trust**  
**Portfolio Statement** (continued)  
as at 30 April 2023

		Percentage Bid-Market of total net Value assets (£) (%)	
<b>Holdings</b>	<b>Investments</b>		
	<b>Equities: 98.39% (97.95%)</b> (continued)		
	<b>Telecommunications: 4.50% (5.93%)</b> (continued)		
20,491	SK Telecom	585,943	1.06
		<b>2,477,778</b>	<b>4.50</b>
	<b>Transportation: 0.00% (2.16%)</b>		
	<b>Portfolio of investments: 98.39% (97.95%)</b> <b>(Cost: £51,948,260)</b>	<b>54,211,395</b>	<b>98.39</b>
	Net other assets	887,323	1.61
	<b>Net assets</b>	<b>55,098,718</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 2022.

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## Barings Korea Trust

### Independent auditors' report to the Unitholders of Barings Korea Trust

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#### Report on the audit of the financial statements

##### Our opinion

In our opinion, the financial statements of Barings Korea Trust (the "Trust"):

- give a true and fair view of the financial position of the Trust as at 30 April 2023 and of the net revenue and the net capital losses on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 30 April 2023; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables and the Notes to the Financial Statements, which include a description of the of significant accounting policies.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Independence*

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Trust's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

##### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.



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## Barings Korea Trust

### Independent auditors' report to the Unitholders of Barings Korea Trust (continued)

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#### Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

#### *Manager's Report*

In our opinion, the information given in the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### Responsibilities for the financial statements and the audit

##### *Responsibilities of the Manager for the financial statements*

As explained more fully in the Responsibilities of the Manager, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust, or has no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Trust/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Trust and assumptions and judgements made by management in their significant accounting estimates. Audit procedures performed included:

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;

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## Barings Korea Trust

### Independent auditors' report to the Unitholders of Barings Korea Trust (continued)

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- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the Trust's unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Other required reporting**

##### **Opinion on matter required by the Collective Investment Schemes sourcebook**

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

##### **Collective Investment Schemes sourcebook exception reporting**

Under the Collective Investment Schemes sourcebook, we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

**PricewaterhouseCoopers LLP**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Glasgow

26 July 2023

## Barings Korea Trust

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

for the year ended 30 April 2023

#### Statement of Total Return

	Notes	30/04/2023		30/04/2022	
		£'000	£'000	£'000	£'000
Income					
Net capital losses	2		(10,443)		(11,905)
Revenue	3	1,293		1,315	
Expenses	4	(854)		(1,162)	
Net revenue before taxation		439		153	
Taxation	5	(283)		(289)	
Net revenue/(expense) after taxation			156		(136)
<b>Total return before distributions</b>			<b>(10,287)</b>		<b>(12,041)</b>
Distributions	6		(156)		(66)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>(10,443)</b>		<b>(12,107)</b>

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

		30/04/2023		30/04/2022	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>			<b>65,522</b>		<b>84,430</b>
Amounts receivable on issue of units		10,750		24,523	
Amounts payable on cancellation of units		(10,862)		(31,376)	
			(112)		(6,853)
Changes in net assets attributable to unitholders from investment activities			(10,443)		(12,107)
Retained distribution on accumulation units	6		132		52
<b>Closing net assets attributable to unitholders</b>			<b>55,099</b>		<b>65,522</b>

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**Barings Korea Trust****Balance Sheet**as at 30 April 2023

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	Notes	30/04/2023 £'000	30/04/2022 £'000
<b>Assets</b>			
Investment assets		<b>54,211</b>	64,181
Current assets:			
Debtors	8	<b>175</b>	943
Cash and bank balances	9	<b>1,096</b>	1,469
Total assets		<b>55,482</b>	66,593
<b>Liabilities</b>			
Creditors:			
Bank overdraft	9	<b>(170)</b>	(168)
Distribution payable on income units	6	<b>(23)</b>	(14)
Other creditors	10	<b>(190)</b>	(889)
Total liabilities		<b>(383)</b>	(1,071)
<b>Net assets attributable to unitholders</b>		<b>55,099</b>	65,522

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## Barings Korea Trust

### Notes to the Financial Statements

For the year ended 30 April 2023

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#### 1. Accounting policies

##### **Basis of Accounting**

The financial statements have been prepared with the historical cost convention, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association (“IA”) in May 2014 (the “IMA SORP 2014”) and amended in June 2017. The financial statements are also in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been prepared on a going concern basis.

##### **Basis of Valuation of Investments**

All investments are valued at their fair value as at 12 noon on 28 April 2023, being the last business day of the accounting year. The fair value for non-derivative securities is the bid-market price, excluding any accrued interest.

Where values cannot be readily determined, the securities are valued at the Manager’s best assessment of their fair value.

##### **Foreign Exchange**

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at 12 noon on 28 April 2023.

##### **Revenue Recognition**

Revenue from quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Bank interest and other revenue is recognised on an accruals basis.

Distributions receivable from Investment Funds are recognised when the shares are priced ex-distribution. Distributions receivable from Investment Funds, excluding any equalisation element, are recognised as revenue. Equalisation is deducted from the bookcost of the investments.

##### **Special Dividends**

These are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. Amounts recognised as revenue will form part of Trust’s distribution. Any tax thereon will follow the accounting treatment of the principal amount.

##### **Distribution Policy**

Where applicable, for the income (“Inc”) units, the Trust will pay any surplus revenue as a distribution. For accumulation (“Acc”) units, the Trust will retain any surplus revenue for investment in the Trust.

Acc unitholders will nonetheless be liable to United Kingdom taxation in the same manner, and to the same extent, as if the income accumulated for their benefit had instead been distributed to them.

##### **Treatment of Expenses**

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments and stamp duty reserve tax) are charged against revenue for the year on an accruals basis.

##### **Taxation**

Corporation tax is provided for on an accounting basis, hence deferred tax on short-term timing difference does not arise. Deferred tax assets arising from unutilised expenses are only recognised as they are expected to crystallise. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

##### **Dilution Adjustment**

The Trust is single priced and, as a result, may suffer a reduction in value due to costs incurred in the purchase and sale of its underlying investments. With a view to countering this and to act in the best interests of all investors, we have the ability to apply a dilution adjustment, which means we will change the price (up or down) at which you buy or sell. Please refer to the full Prospectus for further details.

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## Barings Korea Trust

### Notes to the Financial Statements (continued)

For the year ended 30 April 2023

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#### 1. Accounting policies (continued)

##### Unclaimed Distributions

Distributions which have remained unclaimed by unitholders for over six years are credited to the capital property of the Trust.

#### 2. Net capital losses

The net capital losses during the year comprise:

	30/04/2023 £'000	30/04/2022 £'000
Non-derivative securities	(10,427)	(11,877)
Currency losses	(3)	(15)
Forward currency contracts	–	(3)
Transaction charges	(13)	(10)
Net capital losses on investments	<u>(10,443)</u>	<u>(11,905)</u>

#### 3. Revenue

	30/04/2023 £'000	30/04/2022 £'000
Bank interest	6	–
Overseas dividends	1,287	1,315
	<u>1,293</u>	<u>1,315</u>

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## Barings Korea Trust

### Notes to the Financial Statements (continued)

For the year ended 30 April 2023

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#### 4. Expenses

	30/04/2023 £'000	30/04/2022 £'000
<b>Payable to Baring Fund Managers Limited (the "Manager") or associates of the Manager:</b>		
Manager's service charge	753	1,030
	<b>753</b>	<b>1,030</b>
<b>Payable to NatWest Trustee and Depositary Services Limited (the "Trustee") or associates of the Trustee:</b>		
Trustee fees	12	17
Safe custody charges	41	68
	<b>53</b>	<b>85</b>
<b>Other expenses:</b>		
Administration fees	1	2
Audit fees	12	12
Professional fees	3	(13)
Registrar and transfer agency fees	24	29
Standing charges	3	3
Taxation fees*	5	14
	<b>48</b>	<b>47</b>
<b>Total expenses</b>	<b>854</b>	<b>1,162</b>

\* Taxation fees relates to PricewaterhouseCoopers LLP ("PwC") or an affiliate of PwC.



## Barings Korea Trust

### Notes to the Financial Statements (continued)

For the year ended 30 April 2023

#### 5. Taxation

	30/04/2023 £'000	30/04/2022 £'000
<b>a) Analysis of tax charges for the year:</b>		
Overseas withholding tax	283	289
Current tax charge (note 5b)	283	289

#### b) Factors affecting taxation charge for the year:

The tax assessed for the year is higher (30 April 2022: higher) than the standard rate of corporation tax in the UK for an authorised unit trust, which is 20% (30 April 2022: 20%). The differences are explained below:

	30/04/2023 £'000	30/04/2022 £'000
Net revenue before taxation	439	153
Corporation tax at 20%	88	31
Effects of:		
Overseas withholding tax	283	289
Excess management expenses not utilised	170	232
Non taxable overseas dividends	(258)	(263)
Current tax charge for the period (note 5a)	283	289

#### c) Provision for the deferred tax

At the year-end, there was an unrecognised potential tax asset of £4,294,657 (30 April 2022: £4,124,962) in relation to unutilised management expenses. These are not expected to be utilised in the foreseeable future, unless the nature of the Trust's revenue or capital gains/losses changes.

#### 6. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprises:

	30/04/2023 £'000	30/04/2022 £'000
Final Distribution	23	14
Final Accumulation	132	52
	155	66
Add: Revenue deducted on cancellation of units	25	6
Deduct: Revenue received on issue of units	(24)	(6)
	1	—
<b>Total distributions</b>	<b>156</b>	<b>66</b>

Details of the distributions per unit are set out in the Distribution Tables on page 32.

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## Barings Korea Trust

### Notes to the Financial Statements (continued)

For the year ended 30 April 2023

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#### 7. Movement between net revenue and distributions

	30/04/2023 £'000	30/04/2022 £'000
Net revenue after taxation	156	(136)
Income deficit	–	202
	<b>156</b>	<b>66</b>

#### 8. Debtors

	30/04/2023 £'000	30/04/2022 £'000
Accrued revenue	85	75
Amount receivable for creation of units	90	55
Sales awaiting settlement	–	813
	<b>175</b>	<b>943</b>

#### 9. Cash and bank balances

	30/04/2023 £'000	30/04/2022 £'000
Bank overdraft	(170)	(168)
Cash and bank balances	1,096	1,469
	<b>926</b>	<b>1,301</b>

#### 10. Other creditors

	30/04/2023 £'000	30/04/2022 £'000
Accrued expenses	109	132
Amounts payable for cancellation of units	81	47
Currency deals awaiting settlement	–	4
Purchases awaiting settlement	–	706
	<b>190</b>	<b>889</b>

#### 11. Contingent liabilities

There were no contingent liabilities at the year-end date (30 April 2022: £nil).

#### 12. Equalisation

Equalisation applies only to units purchased during the distribution year (Group 2 units). It is the average amount of net revenue included in the purchase price of all Group 2 units. In the case of income ("Inc") units, it is refunded as part of a unitholder's first distribution. In the case of accumulation ("Acc") units, it is automatically reinvested in the relevant fund at the distribution ex-date after the units were purchased. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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## Barings Korea Trust

### Notes to the Financial Statements (continued)

For the year ended 30 April 2023

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#### 13. Financial instruments

In pursuing its investment objective set out on page 4, the Trust may hold a number of financial instruments.

These comprise:

- equity and non-equity shares, fixed-income securities, and floating-rate securities. These are held in accordance with the Trust's investment objective and policies;
- cash, Collective Investment Funds, liquid resources and short-term debtors and creditors that arise directly from its operations;
- unitholders' funds which represent investors' monies which are invested on their behalf;
- borrowings used to finance investment activity;
- forward foreign currency contracts, the purpose of which is to manage the currency risk arising from the Trust's investment activities (and related financing); and
- derivative instruments for the purpose of investment and efficient portfolio management.

#### 14. Risks of financial instruments

The risks arising from the Trust's financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The Investment Manager reviews (and agrees with the Trustee) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the period to which these financial statements relate (30 April 2022: same):

##### Market price risk

Arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Trust might suffer through holding market positions in the face of price movements.

The Manager meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

The Manager does not use derivative instruments to hedge the investment portfolio against market risk, as in their opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth.

##### Market price risk sensitivity analysis

As at 30 April 2023, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately £2.711 million (30 April 2022: £3.209 million).

##### Foreign currency risk

The revenue and capital value of the Trust's investments can be significantly affected by foreign currency translation movements, as the majority of the Trust's assets and revenue are denominated in currencies other than sterling, which is the Trust's functional currency.

The Manager has identified three principal areas where foreign currency risk could impact the Trust. These are: movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the year between when an investment, purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movements in exchange rates affecting revenue received by the Trust. The Trust converts all receipts of revenue received in foreign currencies into sterling on the day of receipt.

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## Barings Korea Trust

### Notes to the Financial Statements (continued)

For the year ended 30 April 2023

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#### 14. Risks of financial instruments (continued)

At the year-end date, a proportion of the net assets of the Trust were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following:

##### Currency exposure for the year ended 30 April 2023:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
South Korean won	54,211	41	54,252
	<b>54,211</b>	<b>41</b>	<b>54,252</b>

##### Currency exposure for the year ended 30 April 2022:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
South Korean won	64,181	770	64,951
	<b>64,181</b>	<b>770</b>	<b>64,951</b>

#### Foreign currency risk sensitivity analysis

At 30 April 2023, if the value of the sterling increased or decreased by 1%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately £0.543 million (30 April 2022: £0.650 million).

#### Interest rate risk

The Trust may invest in both fixed-rate and floating rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the Trust also rises, but the value of fixed-rate securities will decline (along with certain expenses calculated by reference to the assets of the Trust). A decline in interest rates will in general have the opposite effect.

## Barings Korea Trust

### Notes to the Financial Statements (continued)

For the year ended 30 April 2023

#### 14. Risks of financial instruments (continued)

The interest rate risk profile of financial assets and liabilities consists of the following:

	Floating rate 30/04/2023 £'000	Fixed rate 30/04/2023 £'000	Non-interest bearing 30/04/2023 £'000	Total 30/04/2023 £'000
Portfolio of investments	–	–	54,211	54,211
Cash at bank	926	–	–	926
Other assets	–	–	175	175
Liabilities	–	–	(213)	(213)
	<b>926</b>	<b>–</b>	<b>54,173</b>	<b>55,099</b>

	Floating rate 30/04/2022 £'000	Fixed rate 30/04/2022 £'000	Non-interest bearing 30/04/2022 £'000	Total 30/04/2022 £'000
Portfolio of investments	–	–	64,181	64,181
Cash at bank	1,301	–	–	1,301
Other assets	–	–	943	943
Liabilities	–	–	(903)	(903)
	<b>1,301</b>	<b>–</b>	<b>64,221</b>	<b>65,522</b>

The floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to the London Interbank Offered Rate ("LIBOR") or international equivalent borrowing rate.

#### Interest rate risk sensitivity analysis

The Trust had no significant interest rate risk exposure as at 30 April 2023 (30 April 2022: same).

#### Liquidity risk

The Trust's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the Trust is the redemption of any units that investors wish to sell.

#### Credit risk

Certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Trust has fulfilled its responsibilities. As at 30 April 2023, the Trust did not hold any open forward currency contracts with any counterparty (30 April 2022: same). The Trust only buys and sells investments through brokers which have been approved as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time, and these limits are reviewed regularly.

#### Derivatives and other financial instruments

The Trust did not hold any derivatives that could impact the value of the Trust significantly in the current or prior year.

## Barings Korea Trust

### Notes to the Financial Statements (continued)

For the year ended 30 April 2023

#### 15. Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

FRS 102 requires the Trust to classify financial instruments measured at fair value into the following hierarchy: The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at the period-end date. The fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### Valuation technique for the year ended 30 April 2023:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	54,211	–	–	54,211
	<b>54,211</b>	<b>–</b>	<b>–</b>	<b>54,211</b>

#### Valuation technique for the year ended 30 April 2022:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	64,181	–	–	64,181
	<b>64,181</b>	<b>–</b>	<b>–</b>	<b>64,181</b>

#### 16. Portfolio transaction costs

	30/04/2023 £'000	30/04/2022 £'000
<b>Analysis of total purchase costs:</b>		
Purchases before transaction costs*	51,096	48,009
Commissions:		
Equities total value paid	23	42
Total transaction costs	23	42
<b>Gross purchases total</b>	<b>51,119</b>	<b>48,051</b>

## Barings Korea Trust

### Notes to the Financial Statements (continued)

For the year ended 30 April 2023

#### 16. Portfolio transaction costs (continued)

	30/04/2023 £'000	30/04/2022 £'000
<b>Analysis of total sale costs:</b>		
Sales before transaction costs*	50,795	56,707
Commissions:		
Equities total value paid	(23)	(31)
Taxes:		
Equities total value paid	(111)	(130)
Total transaction costs	(134)	(161)
<b>Total sales net of transaction costs</b>	<b>50,661</b>	<b>56,546</b>

\* Not included in 2023 and 2022 figures are purchases and sales in cash funds totalling £Nil million and £Nil million, respectively, where there are no transaction costs applicable.

The above analysis covers any direct transaction costs suffered by the Trust during the year.

In the case of equities and Investment Funds, separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Trust's purchase and sale of equity investments. In addition, there may be dealing spread costs (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions which are not separately identifiable and do not form part of the analysis above.

In the case of Investment Funds, there may be potential dealing spread costs applicable to purchases and sales. Additionally, there are indirect transaction costs suffered in those underlying sub-funds throughout the holding period for the instruments which are not separately identifiable and do not form part of the analysis above.

The dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions are not separately identifiable and do not form part of the analysis above.

The average portfolio dealing spread is disclosed on the next page. Transaction costs vary depending on the transaction value and market sentiment.

	30/04/2023 %	30/04/2022 %
<b>Analysis of total purchase costs:</b>		
Commissions:		
Equities percentage of total equities purchases costs	0.04	0.09
Equities percentage of average NAV	0.04	0.05



## Barings Korea Trust

### Notes to the Financial Statements (continued)

For the year ended 30 April 2023

#### 16. Portfolio transaction costs (continued)

	30/04/2023 %	30/04/2022 %
Analysis of total sale costs:		
Commissions:		
Equities percentage of total equities sales costs	(0.04)	(0.05)
Equities percentage of average NAV	(0.04)	(0.04)
Taxes:		
Equities percentage of total equities sales costs	(0.22)	(0.23)
Equities percentage of average NAV	(0.19)	(0.17)

#### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.14% (30 April 2022: 0.22%), based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

#### 17. Unit classes

The Trust currently has four unit classes: A GBP Acc, I GBP Acc, I GBP Inc and I USD Acc. The annual management charge and Trust management fee can be found on page 5. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on page 6. The distribution per unit class is given in the distribution tables on page 32. All classes have the same rights on winding up.

	Class A GBP Acc	Class I GBP Acc	Class I GBP Inc
Opening units	13,060,303	2,999,072	854,209
Units created	978,315	2,019,077	94,623
Units liquidated	(1,846,832)	(1,145,326)	(136,351)
Units converted	(22,022)	20,423	—
<b>Closing units</b>	<b>12,169,764</b>	<b>3,893,246</b>	<b>812,481</b>

	Class I USD Acc
Opening units	45,259
Units created	—
Units liquidated	—
Units converted	—
<b>Closing units</b>	<b>45,259</b>

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## Barings Korea Trust

### Notes to the Financial Statements (continued)

For the year ended 30 April 2023

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#### 18. Related party transactions

Baring Asset Management Limited (the "Investment Manager") is the immediate parent company of the Manager and also regarded as a related party. The Investment Manager's fees and expenses will be paid by the Manager out of its remuneration from the Trust. As at 30 April 2023, no amounts due from or to the Investment Manager in respect of unit transactions (30 April 2022: £nil).

The Manager exercises control over the Trust and is therefore a related party by virtue of its controlling influence. Amounts paid during the year or due to the Manager in respect of management fees at the balance sheet date are disclosed under Expenses and Other creditors in the notes to the financial statements.

The Manager acts as principal on all transactions of units in the Trust. The aggregate monies received through the issue and cancellations of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Distributions in the notes to the financial statements. Amounts due from or to the Manager in respect of unit transactions at the balance sheet date are disclosed under Debtors and Other creditors in the notes to the financial statements.

#### 19. Post balance sheet events

Subsequent to the year end, the price per unit of the A GBP Accumulation class has increased from 319.30p to 340.20p, I GBP Accumulation class has increased from 344.70p to 367.90p, I GBP Income class has increased from 336.30p to 355.90p and I USD Accumulation class has increased from 431.40c to 484.30c as at 14 July 2023. This movement takes into account routine transactions. The Manager continues to monitor investment performance in line with investment objectives.

## Barings Korea Trust

### Distribution Tables

Group 1: Units purchased prior to 1 May 2022

Group 2: Units purchased between 1 May 2022 and 30 April 2023

#### Final accumulation - Class A GBP Acc (in pence per unit)

Group	Net Revenue	Equalisation (Note 12)	2023 Accumulation Payable	2022 Accumulation Paid*
1	0.1325	0.0000	0.1325	Nil
2	0.0045	0.1280	0.1325	Nil

#### Final accumulation - Class I GBP Acc (in pence per unit)

Group	Net Revenue	Equalisation (Note 12)	2023 Accumulation Payable	2022 Accumulation Paid
1	2.9386	0.0000	2.9386	1.6929
2	1.8144	1.1242	2.9386	1.6929

#### Final distribution - Class I GBP Inc (in pence per unit)

Group	Net Revenue	Equalisation (Note 12)	2023 Distribution Payable	2022 Distribution Paid
1	2.8306	0.0000	2.8306	1.6928
2	1.0846	1.7460	2.8306	1.6928

#### Final accumulation - Class I USD Acc (in cents per unit)

Group	Net Revenue	Equalisation (Note 12)	2023 Accumulation Payable	2022 Accumulation Paid
1	3.6463	0.0000	3.6463	2.3209
2	3.6463	0.0000	3.6463	2.3209

\*During the distribution period ending 30 April 2022, the total revenue for the Class A GBP Acc unit class was less than its expenses, resulting in a revenue shortfall.

## Barings Korea Trust

### The Risk and Reward Profile

	<b>SRRI risk category*</b> <b>30/04/2023</b>	<b>SRRI risk category*</b> <b>30/04/2022</b>
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 ("SRRI") 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 Investor Information Document ("KIID") at year-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 SRRI figures shown have not changed during the year.

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## Barings Korea Trust

### Important Information

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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 year

Emma Browning resigned as a Director of the Manager on 3 May 2022.

Alan Behen was appointed as a Director of the Manager effective 27 July 2022.

The Prospectus of the Trust was updated on 18 July 2022.

The material changes to the Prospectus on 18 July 2022 are outlined as follows:

- Amending the investment objective of the Trust in order to clarify its financial objective and to introduce a target benchmark to offer investors a more readily measurable means of assessing whether the Trust has met its investment objective.
- Added wording to allow the Manager to compulsorily redeem/switch investors holding below minimum investment levels.

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

#### Key change subsequent to the year end

On 27 June 2023, the Board resolved to appoint Martin Horne as a Director of the Manager, subject to FCA approval. Once FCA approval of the appointment of the new Director is received, Julian Swayne will resign as a Director of the Manager.

#### 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.baring.com](http://www.baring.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.

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## Barings Korea Trust

### Important Information (continued)

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#### 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).

#### Prospectus and Manager's reports

Copies of the Prospectus, the Key Investor Information Document(s) ("KIID(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 Auditor") 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 now required to produce an annual Value Assessment for all UK authorised funds. The Manager published its annual Value Assessment for the Barings funds as part of a broader composite report in December 2022. This is available on the Barings website at [www.barings.com](http://www.barings.com). The Value Assessment for 2023 will be published in the 4th Quarter 2023.

#### Remuneration (unaudited)

The Manager's Remuneration Policy ensures the remuneration arrangements, as defined in the FCA's rules for UCITS and AIFs are:

- (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager or the Trust; and
- (ii) consistent with the Manager's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager is subject to the Financial Conduct Authority's ("FCA's") UCITS and AIFM Remuneration Codes (SYSC 19B and 19E) and complies with the remuneration principles in a way and to the extent appropriate to its size and business.

#### Remuneration Committee

Due to the size and nature of the Manager, the Board of Directors considers it appropriate not to apply the requirement to appoint a remuneration committee.

The Manager is part of the Barings Europe Limited (UK) group of companies ("Barings") which is governed by the Remuneration Panel and the Barings LLC Human Resources Committee. The Remuneration Panel and the Barings LLC Human Resources Committee ensure the fair and proportionate application of the remuneration rules and ensures that potential conflicts arising from remuneration are managed and mitigated appropriately.

#### Remuneration Code Staff

The Manager has determined its Remuneration Code Staff as the following:

##### 1. Senior Management

Senior Management comprises the Board of Directors, all SMFs and all members of the European Management Team ("EMT").

All control functions detailed in section 2 below are also senior managers.

## Barings Korea Trust

### Important Information (continued)

#### Remuneration Code Staff (continued)

##### 2. Control Functions

The Manager's control functions include the Heads of Risk, Compliance, Legal, Operations, Internal Audit, HR and Finance along with other heads of department in the Executive Committee and the Money Laundering Reporting Officer.

##### 3. Risk Takers

Risk Takers are defined as the investment managers of the Trust. Investment managers do not work for the Manager directly as the Manager delegates portfolio management to Baring Asset Management Limited ("BAML"). Accordingly, the Manager currently has no risk takers outside of the senior management.

BAML is a MIFIDPRU firm and subject to the Investment Firms Prudential Regime (IFPR) which has equivalent remuneration rules.

##### 4. Employees in the same remuneration bracket as risk takers

The Manager will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Trust. Accordingly, the Manager currently has no staff in this category.

##### 5. Staff responsible for heading the investment management, administration, marketing and human resources to the extent that the Manager's staff fall within this category, they are also control function staff falling within section 2 above.

#### Remuneration Disclosure (unaudited)

The disclosure below details fixed and variable remuneration paid to Baring Fund Managers Limited ("BFM") staff and BFM Remuneration Code Staff (for the financial year ended 30 April 2023).

	Number of beneficiaries	Total remuneration	Total fixed remuneration	Total variable remuneration
<b>Total remuneration paid by BFM in relation to the Trust*</b>	19	£21,934	£4,279	£17,655
Total Senior Management Remuneration paid by BFM**	19	£606,189	£118,268	£487,921
<b>Risk Takers remuneration</b>	0	£0	£0	£0
Employees in the same remuneration bracket as risk takers	0	£0	£0	£0
<b>Carried interest paid by the Trust</b>	0	£0	£0	£0

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles it contains and its own implementation. No material changes have been made throughout the year or as a result of the review; no irregularities were identified.



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## Barings Korea Trust

### Important Information (continued)

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#### Remuneration Disclosure (unaudited) (continued)

The above disclosures are made in line with Barings' interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, Barings may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Barings fund disclosures in that same year.

#### Notes:

\*Manager does not make any direct payments to staff who are paid by other Barings Group entities. Figures shown are apportioned on a fund Asset Under Management ("AUM") basis as a proportion of Barings total AUM as at 30 April 2023. Accordingly, the figures are not representative of any individual's actual remuneration.

\*\*Senior management remuneration is apportioned on the basis of the Manager's total AUM as a proportion of Barings total AUM as at 30 April 2023.

Variable remuneration consists of Short Term Incentive awards, Long Term Incentive awards and any other variable payments including benefits in kind and discretionary pension awards.

The Trust does not pay performance fees.

There has been no award of carry interest in the year.

## Barings Korea Trust

### Disclosure for Overseas Investors

#### 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 year. 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 year.

#### 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 39

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 12 months to 30 April 2023. 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 year ended 30 April 2023 and the year ended 30 April 2022 are as follows:

	TER as at 30 April 2023 %	TER as at 30 April 2022 %
Class A GBP Acc	1.70	1.70
Class I GBP Acc	0.95	0.95
Class I GBP Inc	0.95	0.95
Class I USD Acc	0.95	0.95

## 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 30 April 2023 (including distribution payments where applicable)

	01/05/2022 - 30/04/2023 %	01/05/2021 - 30/04/2022 %	01/05/2020 - 30/04/2021 %	01/05/2019 - 30/04/2020 %	01/05/2018 - 30/04/2019 %
Barings Korea Trust - Class A GBP Acc (GBP terms)	(15.84)	(14.93)	63.55	(12.23)	(17.23)
Korea SE Composite Index (KOSPI) (GBP terms)	(12.99)	(16.38)	61.29	(12.43)	(15.37)
Barings Korea Trust - Class I GBP Acc (GBP terms)	(15.18)	(14.32)	64.80	(11.56)	(16.65)
Barings Korea Trust - Class I GBP Inc (GBP terms)	(15.21)	(14.31)	64.84	(11.58)	(16.65)
Barings Korea Trust - Class I USD Acc (USD terms)	(15.92)	(22.57)	67.10	(12.10)	(20.98)

Performance figures are shown net of fees and charges, on a published NAV per unit basis, with gross revenue reinvested.

Source: Morningstar/Barings/KOSPI.

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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 Korea Trust

### Unit Price History

	A GBP Acc (p)	I GBP Acc (p)	I GBP Inc (p)	I USD Acc† (c)
2023 High Low	385.30 303.10	413.00 326.00	403.00 318.00	522.30 362.80
2022 High Low	459.90 360.40	489.70 385.70	479.80 378.00	681.70 505.80
2021 High Low	476.60 261.30	505.80 275.70	496.40 270.60	695.20 343.30
2020 High Low	311.20 211.50	326.00 223.00	321.19 220.20	427.10 258.20
2019 High Low	389.50 304.60	405.40 318.40	400.90 314.90	546.90 403.20
2018 High Low	381.80 320.00	396.20 331.20	393.20 328.80	555.70 433.80
2017 High Low	349.80 271.90	361.50 279.80	286.50 273.90	473.00 359.50
2016 High Low	332.30 243.40	324.90 248.80	324.20 248.30	462.30 358.60
2015 High Low	331.10 249.00	320.50 252.50	320.30 252.30	493.00 440.00
2014 High Low	300.40 236.90	289.40 238.60	289.20 238.40	N/A N/A

† Class I USD Acc was launched on 26 May 2015, hence, no data available for 2014.

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

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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 (appointed 27 July 2022)

E. Browning (resigned 3 May 2022)

R. Kent

J. Swayne

K. Troup (non-executive)

#### **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

\*Effective 9 December 2022, Société Générale Luxembourg was appointed as paying agent, replacing the jurisdictional paying agents previously in place.

#### **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.baring.com](http://www.baring.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:**

Tel: +44 (0)20 7628 6000  
Fax: +44 (0)20 7638 7928  
[www.barings.com](http://www.barings.com)

The logo for Barings, featuring the word "BARINGS" in a dark blue, serif, all-caps font. Below the text is a horizontal line with a green-to-blue gradient.