BARINGS

Barings Korea Trust

Annual Report & Audited Financial Statements

for the year ended 30 April 2026

Contents

* These pages comprise the Manager's report.

This Annual Report and Audited Financial Statements covers the year from 1 May 2025 to 30 April 2026 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.

Geopolitical Outlook

The Manager is closely monitoring global market developments and geopolitical events such as the Russian invasion of Ukraine, ongoing Iran-US conflict, and heightened geopolitical uncertainty. While these events have contributed to heightened uncertainty across financial markets, as at 23 July 2026, the Trust has not experienced any material impact on performance or investor redemptions. The Manager remains vigilant and continues to assess potential implications for portfolio positioning and risk management.

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

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.
- 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.

Risk Profile (continued)

- 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 30 April 2026

Total Trust size: 30 April 2026		£221.76 million
Total Trust size: 30 April 2025		**£60.33 million**
OCF*	**30/04/2026**	**30/04/2025**
Class A GBP Acc	1.70%	1.74%
Class I GBP Acc	0.95%	0.99%
Class I GBP Inc	0.95%	0.99%
Class I USD Acc	0.95%	0.99%
Class A USD Acc**	1.70%	Nil
	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%
Class A USD Acc**	Up to 5.00%	1.50%
	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
Class A USD Acc**	US$5,000	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. The OCF figures for the current year have decreased due to an increase in the Trust's average net asset value during the year in comparison to the prior year.

** A USD Accumulation share class was launched on October 15, 2025.

Price per unit	(pence/cents per unit)
Class A GBP Acc	822.00p
Class I GBP Acc	907.60p
Class I GBP Inc	866.30p
Class I USD Acc	1,234.00c
Class A USD Acc	18,300.00c

	Class A GBP Acc - Accumulation units			Class I GBP Acc - Accumulation units		
	30/04/2026 (p)	30/04/2025 (p)	30/04/2024 (p)	30/04/2026 (p)	30/04/2025 (p)	30/04/2024 (p)
Change in net assets per unit						
Opening net asset value per unit	309.39	344.13	319.04	339.04	374.29	344.39
Return before operating charges	520.79	(28.97)	30.74	573.23	(31.71)	33.34
Operating charges	(8.82)	(5.77)	(5.65)	(5.38)	(3.54)	(3.44)
Return after operating charges	511.97	(34.74)	25.09	567.85	(35.25)	29.90
Distributions	–	–	–	(1.32)	(2.13)	(2.56)
Retained distributions on accumulation units	–	–	–	1.32	2.13	2.56
Closing net asset value per unit	821.36	309.39	344.13	906.89	339.04	374.29
after direct transaction costs of*	1.58	0.68	0.78	1.72	0.74	0.85
Performance						
Return after charges	165.48%	(10.10)%	7.86%	167.49%	(9.42)%	8.68%
Other information						
Closing net asset value ('000)	£105,165	£30,358	£38,245	£99,845	£26,460	£15,692
Closing number of units	12,803,799	9,812,114	11,113,435	11,009,566	7,804,416	4,192,530
Operating charges	1.70%	1.74%	1.71%	0.95%	0.99%	0.96%
Direct transaction costs	0.30%	0.21%	0.24%	0.30%	0.21%	0.24%
Prices						
Highest unit price	838.20	368.80	356.30	925.50	401.60	387.00
Lowest unit price	313.20	276.30	298.70	343.30	302.60	323.60

	Class I GBP Inc - Distribution units			Class I USD Acc - Accumulation units		
	30/04/2026 (p)	30/04/2025 (p)	30/04/2024 (p)	30/04/2026 (c)	30/04/2025 (c)	30/04/2024 (c)
Change in net assets per unit						
Opening net asset value per unit	323.61	359.56	333.21	454.82	468.54	431.09
Return before operating charges	547.30	(30.45)	32.26	784.54	(8.92)	41.77
Operating charges	(5.28)	(3.43)	(3.33)	(7.21)	(4.80)	(4.32)
Return after operating charges	542.02	(33.88)	28.93	777.33	(13.72)	37.45
Distributions	(1.45)	(2.07)	(2.58)	(1.96)	(2.78)	(3.63)
Retained distributions on accumulation units	–	–	–	1.96	2.78	3.63
Closing net asset value per unit	864.18	323.61	359.56	1,232.15	454.82	468.54
after direct transaction costs of*	1.69	0.71	0.82	2.31	1.00	1.06
Performance						
Return after charges	167.49%	(9.42)%	8.68%	170.91%	(2.93)%	8.69%
Other information						
Closing net asset value ('000)	£15,867	£3,184	£3,250	$1,194	$433	$446
Closing number of units	1,836,098	983,784	903,760	96,933	95,259	95,259
Operating charges	0.95%	0.99%	0.96%	0.95%	0.99%	0.96%
Direct transaction costs	0.30%	0.21%	0.24%	0.30%	0.21%	0.24%
Prices						
Highest unit price	883.40	385.80	374.50	1,256.00	516.60	495.00
Lowest unit price	327.70	290.70	313.10	459.90	389.50	395.00

*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.

	Class A USD Acc - Accumulation units*
	15/10/2025 to 30/04/2026 (c)
Change in net assets per unit	
Opening net asset value per unit	10,000.00
Return before operating charges	8,361.38
Operating charges	(73.58)
Return after operating charges	8,287.80
Distributions	–
Retained distributions on accumulation units	–
Closing net asset value per unit	18,287.80
after direct transaction costs of**	41.05
Performance	
Return after charges	82.88%
Other information	
Closing net asset value ('000)	$2
Closing number of units	11
Operating charges	1.01%
Direct transaction costs	0.30%
Prices	
Highest unit price	18,640.00
Lowest unit price	10,000.00

*There are no comparative figures shown as the share class was launched on 15 October 2025.

**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.

Performance

Over the 12-month period to 30 April 2026, the Barings Korea Trust (the "Trust") generated a positive return of 165.42% on the A GBP Acc Unit Class (net of fees) but underperformed the benchmark, which returned 188.15%. 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	165.42%	13.01%
MSCI Korea (Net Total Return) Index	188.15%	13.41%

Korean equities delivered strong gains over the review period, supported by a robust AI-driven semiconductor upcycle and improving export momentum. Performance was underpinned by earnings upgrades in technology sectors amid robust global demand, while ongoing corporate governance reforms and shareholder return initiatives further boosted investor sentiment.

Over the period, stock selection within Industrials contributed positively to the Trust's relative performance, while a lower weighting in Information Technology versus the performance comparator detracted. At the stock level, the Trust's structurally lower allocation to Samsung Electronics and SK Hynix weighed on relative returns, as both companies benefited from the AI-driven memory upcycle and delivered strong earnings. While the Trust retains a positive long-term view, position sizes remain constrained by the 10% single-stock limit.

On the bright side, SK Square was a notable contributor, supported by strong performance at key underlying SK Hynix, alongside an increase in net asset value and improvements in shareholder return policies. Key trades during the review period included the purchase of SK Square, the holding company of SK Hynix, to capture the widening discount to net asset value and its attractive valuation. This reflects our constructive view on SK Hynix's rising equity value, which is not yet fully reflected in SK Square's share price. SK Hynix, SK Square and Samsung Electronics remained the Trust's top three holdings. Trading activity involved active liquidity management in response to investors' inflows and redemptions. The Trust made tactical adjustments, including periodic trimming of Samsung Electronics and SK Hynix, to meet liquidity needs and manage passive limit breaches as their weights exceeded the 10% single-stock threshold following strong share price performance. Additionally, the Trust initiated a position in Hanwha Systems following strong overseas order momentum in its defense radar systems, underpinning earnings visibility. After a subsequent share price rally, the Trust trimmed the position to crystallize gains and manage position sizing.

Over the past five years, the Trust has delivered strong absolute performance, albeit came marginally behind its benchmark on a net-of-fee basis. Relative returns of the Trust were supported by effective stock selection in Industrials and Information Technology.

While the 10% single-stock limit constrained exposure to certain outperforming stocks, long-term Trust performance remained robust underpinned by diversified stock-specific return drivers across sectors, reflecting the strength of our disciplined GARP (Growth-at-a-Reasonable-Price) approach.

Performance (continued)

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

Purchases	Costs £'000	Sales	Proceeds £'000
SK Square	6,313	SK Hynix	10,445
Samsung Electronics	5,787	Samsung Electronics	5,316
Hanwha Systems	5,693	Hyundai Motor	3,910
HD Hyundai Electric	5,524	Hanwha Systems	3,875
Samsung Electro-Mechanics	5,084	SK Square	3,777
Samsung C&T	5,020	NAVER	3,687
APR	4,984	Hyundai Engineering & Construction	3,544
SK Hynix	4,485	Leeno Industrial	3,537
KB Financial	4,179	Hyundai Glovis	3,375
Hyundai Heavy Industries	4,083	PharmaResearch	3,285

Market outlook

Geopolitical tensions related to Iran have increased concerns around potential oil supply disruptions and broader macroeconomic volatility. While market reactions were initially pronounced, conditions have partially stabilized, with oil prices remaining above pre-conflict levels but below recent peaks. Oil continues to act as the primary transmission channel, and sustained price strength could weigh on growth and inflation, keeping market sentiment sensitive to geopolitical developments. Korea appears relatively less exposed to oil shocks compared to previous cycles, supported by improved energy efficiency, a more diversified export base and stronger external balances, although higher energy costs may still exert pressure on margins in certain industries.

Against this backdrop, the Trust continues to evaluate Korean equities with a focus on underlying company fundamentals and diversified return drivers across sectors. Structural drivers, including AI-related earnings growth, improving export momentum and ongoing government Value-Up initiatives, remain supportive.

The Trust maintains selective exposure to Information Technology and Industrials, supported by demand for AI, memory and related infrastructure, while remaining mindful of cyclical risks and valuation dispersion. Opportunities are also considered in areas aligned with longer-term themes such as defense, energy security and power infrastructure. The Trust remains focused on companies with resilient earnings and strong balance sheets.

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.

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 gains 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 2026

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.

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 2026 (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 23 July 2026

The financial statements on pages 19 to 32 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

R. WILLIAMS	Director	
A. BEHEN	Director	London 23 July 2026

Holdings	Investments	Bid-Market Value (£)	Percentage of total net assets (%)
	Equities: 99.70% (98.42%)		
	Aerospace & Defense: 3.19% (3.63%)		
56,113	Hanwha Systems	3,280,410	1.48
14,482	Korea Aerospace Industries	1,219,781	0.55
159,119	Samsung Heavy Industries	2,565,447	1.16
		7,065,638	**3.19**
	Alternative Energy: 3.19% (2.47%)		
111,620	Doosan Enerbility	**7,070,567**	**3.19**
	Auto Manufacturers: 3.76% (7.67%)		
16,984	Hyundai Motor	4,494,705	2.02
50,927	Kia Motors	3,852,889	1.74
		8,347,594	**3.76**
	Auto Parts & Equipment: 0.67% (0.89%)		
6,990	Hyundai Mobis	**1,480,583**	**0.67**
	Biotechnology: 0.76% (11.63%)		
4,775	Hugel	600,899	0.27
1,472	Samsung Biologics	1,078,429	0.49
		1,679,328	**0.76**
	Chemicals: 2.46% (1.51%)		
23,621	Hansol Chemical	3,349,247	1.51
1,670	LG Chem	330,425	0.15
7,804	Soulbrain	1,779,406	0.80
		5,459,078	**2.46**
	Construction & Materials: 1.32% (0.00%)		
31,867	HD Construction Equipment	**2,919,129**	**1.32**
	Cosmetics/Personal Care: 3.68% (2.77%)		
25,432	Amorepacific	1,714,924	0.77
30,563	APR	6,458,453	2.91
		8,173,377	**3.68**
	Diversified Financial Services: 5.74% (8.79%)		
31,989	Hana Financial	2,037,503	0.92
86,831	KB Financial	6,941,380	3.13
75,531	Shinhan Financial	3,753,073	1.69
		12,731,956	**5.74**
	Electronics: 15.55% (2.90%)		
102,268	Daeduck Electronics	5,749,307	2.59
11,470	HD Hyundai Electric	7,157,056	3.23
37,585	IsuPetasys	2,815,400	1.27
12,618	LG Innotek	3,603,394	1.62
36,596	Samsung Electro-Mechanics	15,156,583	6.84
		34,481,740	**15.55**
	Energy: 0.00% (1.49%)		

Holdings	Investments	Bid-Market Value (£)	Percentage of total net assets (%)
	Equities: 99.70% (98.42%) (continued)		
	Engineering & Construction: 3.90% (2.39%)		
41,182	Hyundai Engineering & Construction	3,318,823	1.50
35,779	Samsung C&T	5,313,872	2.40
		8,632,695	**3.90**
	Financial Services: 2.20% (0.00%)		
81,378	Mirae Asset Securities	2,628,141	1.18
42,263	Samsung Securities	2,262,201	1.02
		4,890,342	**2.20**
	Food Producers: 1.70% (1.48%)		
52,845	Orion	**3,782,030**	**1.70**
	Household Goods & Home Construction: 0.00% (2.06%)		
	Industrial: 3.81% (2.41%)		
10,342	Hyundai Glovis	1,170,030	0.53
38,763	Hyundai Rotem	5,177,485	2.33
10,015	SK Inc	2,118,826	0.95
		8,466,341	**3.81**
	Industrial Engineering: 2.46% (0.00%)		
6,865	Doosan	**5,460,596**	**2.46**
	Insurance: 1.98% (3.42%)		
6,551	DB Insurance	547,203	0.25
7,187	Samsung Fire & Marine Insurance	1,651,259	0.74
17,643	Samsung Life Insurance	2,193,864	0.99
		4,392,326	**1.98**
	Internet: 0.36% (4.71%)		
7,514	NAVER	**790,170**	**0.36**
	Iron/Steel: 0.73% (2.17%)		
3,536	POSCO	813,300	0.37
18,411	Posco International	800,130	0.36
		1,613,430	**0.73**
	Media & Entertainment: 0.92% (5.33%)		
15,572	Big Hit Entertainment	**2,041,112**	**0.92**
	Medical Equipment and Services: 0.90% (1.61%)		
13,888	Park Systems	**1,989,960**	**0.90**
	Retail: 0.00% (0.64%)		
	Semiconductors: 33.46% (19.69%)		
33,282	Eugene Technology	2,154,692	0.97
39,991	HPSP	1,048,370	0.47
30,731	ISC	3,714,113	1.68
183,002	Samsung Electronics	20,110,880	9.07
80,656	Simmtech	3,497,217	1.58
31,346	SK Hynix	20,090,454	9.06
46,193	SK Square	19,361,491	8.73

Holdings	Investments	Bid-Market Value (£)	Percentage of total net assets (%)
	Equities: 99.70% (98.42%) (continued)		
	Semiconductors: 33.46% (19.69%) (continued)		
46,840	TES	1,960,933	0.88
38,935	Wonik IPS	2,272,290	1.02
		74,210,440	**33.46**
	Telecommunications: 2.37% (2.49%)		
15,152	Samsung SDI	**5,248,333**	**2.37**
	Tobacco: 1.59% (3.08%)		
39,554	KT&G	**3,514,863**	**1.59**
	Transportation: 3.00% (3.19%)		
19,537	Hyundai Heavy Industries	**6,660,098**	**3.00**
	Portfolio of investments: 99.70% (98.42%) (Cost: £132,024,085)	**221,101,726**	**99.70**
	Net other assets	659,597	0.30
	Net assets	**221,761,323**	**100.00**

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 2025.

Report on the audit of the financial statements

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 2026 and of the net revenue and the net capital gains on the 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 ("the sourcebook") and the Trust Deed.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Balance Sheet as at 30 April 2026;
- the Statement of Total Return for the year then ended;
- 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 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.

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 and its 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 manipulate revenue or to increase the net asset value of the Trust. Audit procedures performed by the engagement team 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;
- 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. 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.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
23 July 2026

Statement of Total Return

	Notes	30/04/2026 £'000	30/04/2026 £'000	30/04/2025 £'000	30/04/2025 £'000
Income					
Net capital gains/(losses)	2		**117,272**		(6,153)
Revenue	3	**1,722**		1,172	
Expenses	4	**(1,448)**		(816)	
Net revenue before taxation		**274**		356	
Taxation	5	**(372)**		(252)	
Net (expense)/revenue after taxation			**(98)**		104
Total return before distributions			**117,174**		(6,049)
Distributions	6		**(132)**		(176)
Change in net assets attributable to unitholders from investment activities			**117,042**		(6,225)

Statement of Change in Net Assets Attributable to Unitholders

	Notes	30/04/2026 £'000	30/04/2026 £'000	30/04/2025 £'000	30/04/2025 £'000
Opening net assets attributable to unitholders			**60,326**		57,545
Amounts receivable on issue of units		**170,669**		22,877	
Amounts payable on cancellation of units		**(126,423)**		(14,039)	
			44,246		8,838
Changes in net assets attributable to unitholders from investment activities			**117,042**		(6,225)
Retained distribution on accumulation units	6		**147**		168
Closing net assets attributable to unitholders			**221,761**		60,326

Barings Korea Trust

Balance Sheet

as at 30 April 2026

	Notes	30/04/2026 £'000	30/04/2025 £'000
Assets			
Investment assets		**221,102**	59,372
Current assets:			
Debtors	8	**5,453**	865
Cash and bank balances	9	**3,976**	1,370
Total assets		**230,531**	61,607
Liabilities			
Creditors:			
Bank overdraft	9	**(2,498)**	–
Distribution payable on income units	6	**(27)**	(20)
Other creditors	10	**(6,245)**	(1,261)
Total liabilities		**(8,770)**	(1,281)
Net assets attributable to unitholders		**221,761**	60,326

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 Collective Investment Schemes sourcebook and the Trust Deed.

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 30 April 2026, 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 30 April 2026.

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.

1. Accounting policies (continued)

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.

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 gains/(losses)

The net capital gains/(losses) during the year comprise:

	30/04/2026 £'000	30/04/2025 £'000
Non-derivative securities	117,284	(6,125)
Currency gains/(losses)	5	(16)
Forward currency contracts	(2)	–
Transaction charges	(15)	(12)
Net capital gains/(losses) on investments	117,272	(6,153)

3. Revenue

	30/04/2026 £'000	30/04/2025 £'000
Bank interest	4	15
Overseas dividends	1,718	1,157
	1,722	1,172

4. Expenses

	30/04/2026 £'000	30/04/2025 £'000
Payable to Baring Fund Managers Limited (the "Manager") or associates of the Manager:		
Manager's service charge	**1,243**	689
	1,243	689
Payable to NatWest Trustee and Depositary Services Limited (the "Trustee") or associates of the Trustee:		
Trustee fees	**24**	12
Safe custody charges	**84**	45
	108	57
Other expenses:		
Administration fees	**5**	3
Audit fees	**17**	16
Professional fees	**2**	7
Registrar and transfer agency fees	**65**	35
Standing charges	**3**	3
Taxation fees*	**5**	6
	97	70
Total expenses	**1,448**	816

* Taxation fees relates to PricewaterhouseCoopers LLP (“PwC”) or an affiliate of PwC.

5. Taxation

	30/04/2026 £'000	30/04/2025 £'000
a) Analysis of tax charges for the year:		
Overseas withholding tax	**372**	252
Current tax charge (note 5b)	**372**	252

b) Factors affecting taxation charge for the year:

The tax assessed for the year is higher (30 April 2025: higher) than the standard rate of corporation tax in the UK for an authorised unit trust, which is 20% (30 April 2025: 20%). The differences are explained below:

	30/04/2026 £'000	30/04/2025 £'000
Net revenue before taxation	**274**	356
Corporation tax at 20%	**55**	71
Effects of:		
Excess management expenses not utilised	**289**	160
Non-taxable overseas dividends	**(344)**	(231)
Overseas withholding tax	**372**	252
Current tax charge for the year (note 5a)	**372**	252

c) Provision for the deferred tax

At the year-end, there was an unrecognised potential tax asset of £4,905,281 (30 April 2025: £4,616,423) 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:

	30/04/2026 £'000	30/04/2025 £'000
Final Distribution	**27**	20
Final Accumulation	**147**	168
	174	188
Add: Revenue deducted on cancellation of units	**24**	10
Deduct: Revenue received on issue of units	**(66)**	(22)
	(42)	(12)
Total distributions	**132**	176

Distributions payable at the year-end of £27,000 (30 April 2025: £20,000) are disclosed in the Balance Sheet on page 20.

6. Distributions (continued)

Details of the distributions per unit are set out in the Distribution Tables on page 33.

7. Movement between net revenue and distributions

	30/04/2026 £'000	30/04/2025 £'000
Net revenue after taxation	**(98)**	104
Income deficit	**230**	72
	132	176

8. Debtors

	30/04/2026 £'000	30/04/2025 £'000
Accrued revenue	**46**	45
Amount receivable for creation of units	**4,299**	65
Currency deals awaiting settlement	**3**	3
Sales awaiting settlement	**1,105**	752
	5,453	865

9. Cash and bank balances

	30/04/2026 £'000	30/04/2025 £'000
Cash and bank balances	**3,976**	1,370
	3,976	1,370
Bank overdraft	**(2,498)**	–
	(2,498)	–

10. Other creditors

	30/04/2026 £'000	30/04/2025 £'000
Accrued expenses	**250**	102
Amounts payable for cancellation of units	**2,039**	86
Purchases awaiting settlement	**3,956**	1,073
	6,245	1,261

11. Contingent assets and liabilities

There were no contingent assets and liabilities at the year-end date (30 April 2025: £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.

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 2025: 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 2026, 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 £11.055 million (30 April 2025: £2.969 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.

14. Risks of financial instruments (continued)

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.

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 2026:

	Portfolio of investments £'000	**Net other assets £'000**	**Total £'000**
South Korean won	**221,102**	**1,169**	**222,271**
US dollar	**–**	**1**	**1**
	221,102	**1,170**	**222,272**

Currency exposure for the year ended 30 April 2025:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
South Korean won	58,988	(263)	58,725
US dollar	384	1	385
	59,372	(262)	59,110

Foreign currency risk sensitivity analysis

At 30 April 2026, 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 £2.212 million (30 April 2025: £0.591 million).

14. Risks of financial instruments (continued)

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.

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

	Floating rate 30/04/2026 £'000	**Fixed rate 30/04/2026 £'000**	**Non-interest bearing 30/04/2026 £'000**	**Total 30/04/2026 £'000**
Portfolio of investments	**–**	**–**	**221,102**	**221,102**
Cash at bank	**3,976**	**–**	**–**	**3,976**
Bank overdraft	**(2,498)**	**–**	**–**	**(2,498)**
Other assets	**–**	**–**	**5,453**	**5,453**
Liabilities	**–**	**–**	**(6,272)**	**(6,272)**
	1,478	**–**	**220,283**	**221,761**

	Floating rate 30/04/2025 £'000	Fixed rate 30/04/2025 £'000	Non-interest bearing 30/04/2025 £'000	Total 30/04/2025 £'000
Portfolio of investments	–	–	59,372	59,372
Cash at bank	1,370	–	–	1,370
Other assets	–	–	865	865
Liabilities	–	–	(1,281)	(1,281)
	1,370	–	58,956	60,326

The floating rate assets and liabilities comprise bank balances and overdrafts, whose rates are determined by reference to the Sterling Overnight Index Average (“SONIA”) or international equivalent borrowing rate.

Interest rate risk sensitivity analysis

The Trust had no significant interest rate risk exposure as at 30 April 2026 (30 April 2025: 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.

14. Risks of financial instruments (continued)

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 2026, the Trust did not hold any open forward currency contracts with any counterparty (30 April 2025: 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.

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.

Fair value hierarchy as at 30 April 2026:

Financial Assets	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Equities	**221,102**	**–**	**–**	**221,102**
	221,102	**–**	**–**	**221,102**

Fair value hierarchy as at 30 April 2025:

Financial Assets	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equities	59,372	–	–	59,372
	59,372	–	–	59,372

16. Portfolio transaction costs

Analysis of total purchase costs:	**30/04/2026 £'000**	30/04/2025 £'000
Purchases before transaction costs*	**169,855**	53,282
Commissions:		
Equities total value paid	**–**	2
Taxes:		
Equities total value paid	**76**	22
Total transaction costs	**76**	24
Gross purchases total	**169,931**	53,306

Analysis of total sale costs:	**30/04/2026 £'000**	30/04/2025 £'000
Sales before transaction costs	**125,712**	44,986
Commissions:		
Equities total value paid	**–**	(2)
Taxes:		
Equities total value paid	**(272)**	(93)
Total transaction costs	**(272)**	(95)
Total sales net of transaction costs	**(125,440)**	(44,891)

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.

16. Portfolio transaction costs (continued)

Analysis of total purchase costs:	**30/04/2026 %**	30/04/2025 %
Taxes:		
Equities percentage of total equities purchases costs	**0.04**	0.04
Equities percentage of average NAV	**0.07**	0.04

Analysis of total sale costs:	**30/04/2026 %**	30/04/2025 %
Taxes:		
Equities percentage of total equities sales costs	**(0.22)**	(0.21)
Equities percentage of average NAV	**(0.24)**	(0.16)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.14% (30 April 2025: 0.17%), 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 five unit classes: A GBP Acc, I GBP Acc, I GBP Inc, I USD Acc and A 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 and 7. The distribution per unit class is given in the distribution tables on page 33. All classes have the same rights on winding up.

	Class A GBP Acc	**Class I GBP Acc**	**Class I GBP Inc**
Opening units	9,812,114	7,804,416	983,784
Units created	6,949,995	17,403,050	2,449,016
Units liquidated	(3,958,310)	(14,197,900)	(1,596,702)
Units converted	–	–	–
Closing units	**12,803,799**	**11,009,566**	**1,836,098**

	Class I USD Acc	**Class A USD Acc***
Opening units	95,259	–
Units created	1,674	12
Units liquidated	–	(1)
Units converted	–	–
Closing units	**96,933**	**11**

* A USD Accumulation share class was launched on 15 October 2025.

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 2026, no amounts due from or to the Investment Manager in respect of unit transactions (30 April 2025: £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 822.00p to 843.00p, I GBP Accumulation class has increased from 907.60p to 932.20p, I GBP Income class has increased from 866.30p to 888.40p, I USD Accumulation class has increased from 1,234.00c to 1,262.00c and A USD Accumulation class has increased from 18,300.00c to 18,690.00c as at 20 July 2026. These movements take into account routine transactions.

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

Group 1: Units purchased prior to 1 May 2025

Group 2: Units purchased between 1 May 2025 and 30 April 2026

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

Group	Net Revenue	Equalisation (Note 12)	2026 Accumulation Payable*	2025 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation (Note 12)	2026 Accumulation Payable	2025 Accumulation Paid
1	1.3230	0.0000	1.3230	2.1279
2	0.8183	0.5047	1.3230	2.1279

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

Group	Net Revenue	Equalisation (Note 12)	2026 Distribution Payable	2025 Distribution Paid
1	1.4469	0.0000	1.4469	2.0741
2	0.6755	0.7714	1.4469	2.0741

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

Group	Net Revenue	Equalisation (Note 12)	2026 Accumulation Payable	2025 Accumulation Paid
1	1.9575	0.0000	1.9575	2.7818
2	0.0000	1.9575	1.9575	2.7818

Final accumulation - Class A USD Acc (in cents per unit)**

Group	Net Revenue	Equalisation (Note 12)	2026 Accumulation Payable*	2025 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

*During the distribution period ending 30 April 2026, the total revenue for the Class A GBP Acc and A USD Acc unit classes were less than its expenses, resulting in a revenue shortfall.
**A USD Accumulation share class was launched on 15 October 2025.

	SRRI risk category* 30/04/2026	SRRI risk category* 30/04/2025
Class A GBP Acc	6	6
Class I GBP Acc	6	6
Class I GBP Inc	6	6
Class I USD Acc	6	6
Class A USD Acc**	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 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 SRRI figures shown have not changed during the period.

** A USD Accumulation share class was launched on 15 October 2025.

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

A USD Accumulation share class was launched on 15 October 2025.

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. 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.

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 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 2025. This is available on the Barings website at www.barings.com. The Value Assessment for 2026 will be published in December 2026.

Remuneration (unaudited)

In accordance with its obligations under The Alternative Investment Fund Managers Regulation 2013, the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019, the Collective Investment Schemes Regulations 2018 and the Collective Investment Schemes Regulations (Amendment etc.) (EU Exit) Regulations 2019 (together the 'Regulations'), the Manager's Remuneration Policy ensures the remuneration arrangements are:

(i) are consistent with and promote sound and effective risk management;

(ii) do not encourage risk-taking inconsistent with the risk profile, rules or instruments of incorporation of the Firm or any Fund which the Firm is the manager of;

(iii) do not impair the Firm's compliance with its duty to act in the best interests of the Funds; and

(iv) are consistent with the business strategy, objectives, values and interests of the Firm, the Funds, the investors in such Funds and includes measures to avoid conflicts of interest.

The Manager is also 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's activities, the Board of Directors considers it is appropriate and proportionate to dis-apply the requirement to appoint a remuneration committee.

Whilst the Board of Directors has concluded it is not required to maintain a remuneration committee, the Manager is part of the Barings Europe Limited (UK) group of companies ("BEL") and follows the BEL approach to remuneration governance which relies on committees. Remuneration for the BEL group companies is governed by the Human Resources Committee and where appropriate the Remuneration Panel, which is responsible for the setting, implementing and ongoing review of Barings Group remuneration policy and review of employee annual compensation awards. The Manager ensures that the Barings group policy is consistent with its remuneration policy.

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 FCA regulated Senior Management Functions ("SMFs") and all members of the European Management Team ("EMT").

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. To the extent that staff fall into this category they are also either FCA approved Senior Managers or members of the EMT.

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 FCA's requirements under the Investment Firms Prudential Regime.

Remuneration Code Staff (continued)

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 senior management staff falling within section 1 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 2026).

	Number of beneficiaries	Total remuneration	Total fixed remuneration	Total variable remuneration
Total remuneration paid by BFM in relation to the Trust*	20	£77,178	£13,550	£63,628
Total Senior Management Remuneration paid by BFM**	20	£443,661	£77,890	£365,771
Risk Takers remuneration	0	£0	£0	£0
Employees in the same remuneration bracket as risk takers	0	£0	£0	£0
Carried interest paid by the Trust	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.

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:

*The 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 2026. 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.

Remuneration Disclosure (unaudited) (continued)

Variable remuneration consists of Short Term Incentive awards, Long Term Incentive awards and any other variable payments.

The Trust does not pay performance fees.

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

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. Unit prices (Net Asset Value with the words "plus commissions") are published daily on the internet at 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 2026. 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 2026 and the year ended 30 April 2025 are as follows:

	TER as at 30 April 2026 %	TER as at 30 April 2025 %
Class A GBP Acc	1.68	1.74
Class I GBP Acc	0.94	0.99
Class I GBP Inc	0.94	0.99
Class I USD Acc	0.94	0.99
Class A USD Acc*	1.68	–

* A USD Accumulation share class was launched on 15 October 2025.

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 2026 (including distribution payments where applicable)

	01/05/2025 - 30/04/2026 %	01/05/2024 - 30/04/2025 %	01/05/2023 - 30/04/2024 %	01/05/2022 - 30/04/2023 %	01/05/2021 - 30/04/2022 %
Barings Korea Trust - Class A GBP Acc (GBP terms)	165.42	(10.08)	7.86	(15.84)	(14.93)
MSCI Korea (Net Total Return) Index (GBP terms)*	188.15	(14.45)	4.61	(12.99)	(16.38)
Barings Korea Trust - Class I GBP Acc (GBP terms)	167.41	(9.40)	8.67	(15.18)	(14.32)
Barings Korea Trust - Class I GBP Inc (GBP terms)	167.42	(9.39)	8.67	(15.21)	(14.31)
Barings Korea Trust - Class I USD Acc (USD terms)	171.09	(3.52)	9.36	(15.92)	(22.57)
Barings Korea Trust – Class A USD Acc (USD terms)**	83.00	–	–	–	–

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

Source: Morningstar/Barings.

* From 31 October 2024, the target benchmark is the MSCI Korea (Net Total Return) Index. Until 31 October 2024, the target benchmark was the Korea Composite Stock Price Index (KOSPI).

** A USD Accumulation share class was launched on 15 October 2025.

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.

	A GBP Acc (p)	I GBP Acc (p)	I GBP Inc (p)	I USD Acc† (c)	A USD Acc* (c)
2026					
High	838.20	925.50	883.40	1,256.00	18,640.00
Low	313.20	343.30	327.70	459.90	10,000.00
2025					
High	368.80	401.60	385.80	516.60	–
Low	276.30	302.60	290.70	389.50	–
2024					
High	356.30	387.00	374.50	495.00	–
Low	298.70	323.60	313.10	395.00	–
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	–

† The Trust changed its accounting year from 8 August to 30 April starting 2017.
* A USD Accumulation share class was launched on 15 October 2025.

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
M. Horne
K. Troup (non-executive)
R. Williams

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.

Independent Auditors
PricewaterhouseCoopers LLP
120 Bothwell Street
Glasgow, G2 7JS

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, or via the office of the paying agent and the Swiss representative and paying agent.

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