



Barings Korea Trust

Annual Report & Audited Financial
Statements

for the year ended 30 April 2024

Barings Korea Trust
Annual Report and Audited Financial Statements

For the year ended 30 April 2024

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* These pages comprise the Manager’s report.

Barings Korea Trust

Introduction

This Annual Report and Audited Financial Statements covers the year from 1 May 2023 to 30 April 2024 and reviews the performance and market outlook for the Barings Korea Trust (the "Trust") which is managed by Baring Fund Managers Limited (the "Manager").

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

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

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

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

Russia/Ukraine Crisis

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

Barings Korea Trust

Investment Objective and Policy and Trust at a Glance

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 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 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.

Barings Korea Trust

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

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 2024

Total Trust size: 30 April 2024	£57.55 million	
Total Trust size: 30 April 2023	£55.10 million	
OCF*	30/04/2024	30/04/2023
Class A GBP Acc	1.71%	1.70%
Class I GBP Acc	0.96%	0.95%
Class I GBP Inc	0.96%	0.95%
Class I USD Acc	0.96%	0.95%
	Initial charge	Annual charge
Class A GBP Acc	Up to 5.00%	1.50%
Class I GBP Acc	Nil	0.75%
Class I GBP Inc	Nil	0.75%
Class I USD Acc	Nil	0.75%
	Minimum initial investment	Minimum subsequent investment
Class A GBP Acc	£1,000	£500
Class I GBP Acc	£10,000,000	£500
Class I GBP Inc	£10,000,000	£500
Class I USD Acc	US\$10,000,000	US\$2,500

* The Ongoing Charge Figure ("OCF") reflects the payments and expenses which cover aspects of operating the Trust and is deducted from the assets over the year. It includes fees paid for investment management, trustee and general charges.

Price per unit	(pence/cents per unit)
Class A GBP Acc	344.40p
Class I GBP Acc	374.60p
Class I GBP Inc	362.40p
Class I USD Acc	471.80c

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Trust Information

	Class A GBP Acc - Accumulation units			Class I GBP Acc - Accumulation units		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per unit						
Opening net asset value per unit	319.04	380.60	445.50	344.39	407.77	473.74
Return before operating charges	30.74	(55.84)	(57.84)	33.34	(59.95)	(61.75)
Operating charges	(5.65)	(5.72)	(7.06)	(3.44)	(3.43)	(4.22)
Return after operating charges	25.09	(61.56)	(64.90)	29.90	(63.38)	(65.97)
Distributions	–	(0.13)	–	(2.56)	(2.94)	(1.69)
Retained distributions on accumulation units	–	0.13	–	2.56	2.94	1.69
Closing net asset value per unit after direct transaction costs of*	344.13	319.04	380.60	374.29	344.39	407.77
	0.78	0.91	1.09	0.85	0.98	1.16
Performance						
Return after charges	7.86%	(16.17)%	(14.57)%	8.68%	(15.54)%	(13.93)%
Other information						
Closing net asset value ('000)	£38,245	£38,827	£49,708	£15,692	£13,408	£12,229
Closing number of units	11,113,435	12,169,764	13,060,303	4,192,530	3,893,246	2,999,072
Operating charges	1.71%	1.70%	1.70%	0.96%	0.95%	0.95%
Direct transaction costs	0.24%	0.27%	0.26%	0.24%	0.27%	0.26%
Prices						
Highest unit price	356.30	385.30	459.90	387.00	413.00	489.70
Lowest unit price	298.70	303.10	360.40	323.60	326.00	385.70

	Class I GBP Inc - Distribution units			Class I USD Acc - Accumulation units		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
	(p)	(p)	(p)	(c)	(c)	(c)
Change in net assets per unit						
Opening net asset value per unit	333.21	397.90	464.23	431.09	514.79	661.92
Return before operating charges	32.26	(58.50)	(60.51)	41.77	(79.40)	(141.82)
Operating charges	(3.33)	(3.36)	(4.13)	(4.32)	(4.30)	(5.31)
Return after operating charges	28.93	(61.86)	(64.64)	37.45	(83.70)	(147.13)
Distributions	(2.58)	(2.83)	(1.69)	(3.63)	(3.65)	(2.32)
Retained distributions on accumulation units	–	–	–	3.63	3.65	2.32
Closing net asset value per unit after direct transaction costs of*	359.56	333.21	397.90	468.54	431.09	514.79
	0.82	0.95	1.14	1.06	1.22	1.46
Performance						
Return after charges	8.68%	(15.55)%	(13.92)%	8.69%	(16.26)%	(22.23)%
Other information						
Closing net asset value ('000)	£3,250	£2,707	£3,399	\$446	\$195	\$233
Closing number of units	903,760	812,481	854,209	95,259	45,259	45,259
Operating charges	0.96%	0.95%	0.95%	0.96%	0.95%	0.95%
Direct transaction costs	0.24%	0.27%	0.26%	0.24%	0.27%	0.26%
Prices						
Highest unit price	374.50	403.00	479.80	495.00	522.30	681.70
Lowest unit price	313.10	318.00	378.00	395.00	362.80	505.80

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

Barings Korea Trust

Report of the Investment Manager

Performance

Over the 12-month period to 30 April 2024, the Barings Korea Trust (the “Trust”) generated a positive return of 7.86% on the A GBP Acc Unit Class (net of fees) and outperformed the benchmark, which returned 4.61%. 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	7.86%	2.08%
KOSPI Korea PR KRW*	4.61%	1.46%

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

Korean equities registered positive gains over the past 12 months, driven by recovering exports and manufacturing activities in light of technology restocking cycle alongside AI-led (Artificial Intelligence) structural growth, coupled with a pivot by the US Federal Reserve to potential rate cuts in 2024 that underpinned investor sentiment. Korean government’s “Value-Up” initiatives and guidelines to address the “Korea discount” issue of equities and to enhance corporate governance, also resulted in strong inflows and share price outperformance of some Value stocks.

Over the period, stock selection ended as a major contributor to relative outperformance of the Trust, especially within the Information Technology, Industrials and Consumer Discretionary sectors. The largest relative contributor at a company level was semiconductor manufacturer SK Hynix, thanks to upward earnings revisions of the company on the back of its leading position in HBM (High Bandwidth Memory) manufacturing, which enjoys accelerating demand growth for use in AI. On the other hand, another chipmaker that also enjoyed share price appreciation amid a cyclical turnaround of the memory sector, Samsung Electronics, became a key detractor to the Trust over the review period, as the Trust had a lower exposure in the company relative to the benchmark. This is due to the Trust’s limitation to hold a maximum of 10% of the portfolio in any company.

Significant trades over the review period included purchases of Hansol Chemical, a semiconductor materials provider that is viewed as a beneficiary of the semiconductor cycle bottoming out, and the Trust added to its existing position on a share price pull-back. In addition, we increased holding in construction and engineering company Samsung C&T as the stock offered attractive valuation and dividend yield while company fundamentals showed early improvements, but later sold some shares in the company as shareholder return policy stayed lukewarm and share price reached full valuation. Elsewhere, the Trust continued to trim its holding in SK Hynix during the period, as the stock delivered strong performance and resulted in passive breaches of the 10% limit of Trust at a company level. As at the end of the review period, the company remained as the Trust’s largest stock holding.

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

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
Hansol Chemical	1,699	SK Hynix	3,353
Samsung C&T	1,398	JYP Entertainment	2,189
Korea Zinc	1,316	Samsung Engineering	1,702
SK IE Technology	1,224	POSCO	1,687
Shinhan Financial	1,166	ISC	1,492
LG Chem	1,148	NAVER	1,477
Cosmax	1,105	Samsung C&T	1,389
Hyundai Heavy Industries	1,090	Big Hit Entertainment	1,254
Classys	1,067	Hanwha Solutions	1,186
Hyundai Motor 2nd Preference	1,030	Orion	1,174

Market outlook

Asian exports have seen a pickup in orders, led by inventory restocking in the global technology sector, while signs of marginal improvement in developed markets, such as moderated inflation and a strong labor market in the US, slowly recovering European economy, and domestic wages growth in Japan, should pave the way for better demand recovery outlook. Meanwhile, Korea's domestic economic momentum is also expected to remain robust, underpinned by supportive policies, increasing inbound travelers and ongoing capital expenditure by large technology and battery companies.

We remain constructive on Korean equities and expect positive market momentum to continue in 2024 given the country's dominant position in the global semiconductor and memory supply chains. AI-related demand is shifting towards commercialization of software and hardware products, driving structural demand in the long-term. In addition, beneficiaries of the US IRA (Inflation Reduction Act) like Korean electric vehicle battery and solar power supply chains, are also poised to enjoy the secular growth prospects in the medium to longer run. Beyond technology, the Korean market also offers interesting mid-cap opportunities, such as those in medical aesthetics/cosmetics and K-pop music, where the country shows competitive advantages. The Korean government's promotion of a corporate "Value-Up" program, which aims at improving shareholder returns and closing the value discount gap against market peers, also bodes well for investment growth of Korean equities over the long run.

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

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

Baring Asset Management Limited

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

Barings Korea Trust

Responsibilities of the Manager and the Trustee

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 2024

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.

Barings Korea Trust

Responsibilities of the Manager and the Trustee (continued)

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 2024 (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 29 July 2024

Barings Korea Trust

Directors' Statement

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 

A. BEHEN Director 

London 29 July 2024

Barings Korea Trust

Portfolio Statement

as at 30 April 2024

Holdings	Investments	Value (£)	Percentage Bid-Market of total net assets (%)
	Equities: 99.20% (98.39%)		
	Aerospace & Defense: 2.04% (1.09%)		
9,641	Hanwha Aerospace	<u>1,176,463</u>	<u>2.04</u>
	Auto Manufacturers: 9.68% (6.24%)		
12,715	Hyundai Motor	1,841,348	3.20
15,533	Hyundai Motor 2nd Preference	1,424,945	2.48
33,816	Kia Motors	<u>2,302,236</u>	<u>4.00</u>
		<u>5,568,529</u>	<u>9.68</u>
	Auto Parts & Equipment: 1.27% (1.43%)		
5,536	Hyundai Mobis	<u>728,243</u>	<u>1.27</u>
	Biotechnology: 4.03% (4.48%)		
5,128	Celltrion	558,889	0.97
3,905	Samsung Biologics	1,759,615	3.06
		<u>2,318,504</u>	<u>4.03</u>
	Chemicals: 6.20% (7.27%)		
5,058	Hansol Chemical	565,559	0.98
7,651	LG Chem	1,776,764	3.09
2,648	POSCO Future M	433,128	0.75
4,549	Soulbrain	791,314	1.38
		<u>3,566,765</u>	<u>6.20</u>
	Cosmetics/Personal Care: 4.16% (1.03%)		
10,302	Amorepacific	1,007,481	1.75
9,169	Cosmax	740,620	1.29
22,335	Kolmar Korea	646,897	1.12
		<u>2,394,998</u>	<u>4.16</u>
	Diversified Financial Services: 8.50% (4.68%)		
17,604	Hana Financial	596,204	1.04
63,219	KB Financial	2,757,497	4.79
57,157	Shinhan Financial	1,538,391	2.67
		<u>4,892,092</u>	<u>8.50</u>
	Electronics: 8.48% (7.23%)		
12,907	HD Hyundai Electric	1,839,365	3.19
41,890	Korea Electric Power	511,171	0.89
18,472	LG	846,213	1.47
8,283	LG Electronics	443,965	0.77
13,790	Samsung Electro-Mechanics	1,240,384	2.16
		<u>4,881,098</u>	<u>8.48</u>
	Energy: 2.62% (6.41%)		
6,734	LG Energy Solution	<u>1,509,419</u>	<u>2.62</u>
	Engineering & Construction: 1.50% (3.30%)		
9,978	Samsung C&T	<u>863,536</u>	<u>1.50</u>

Barings Korea Trust
Portfolio Statement (continued)
as at 30 April 2024

Holdings	Investments	Percentage Bid-Market of total net Value assets (£) (%)	Value (£)	assets (%)
	Equities: 99.20% (98.39%) (continued)			
	Financials: 0.23% (0.00%)			
8,959	KakaoBank		<u>129,483</u>	<u>0.23</u>
	Food Producers: 2.17% (1.96%)			
16,923	CJ		<u>1,246,849</u>	<u>2.17</u>
	Healthcare: 0.29% (0.00%)			
2,607	Dong-A Socio		<u>165,906</u>	<u>0.29</u>
	Industrial Engineering: 2.39% (0.00%)			
10,660	Doosan		936,705	1.63
2,423	Hyosung Heavy Industries		436,867	0.76
			<u>1,373,572</u>	<u>2.39</u>
	Insurance: 5.15% (4.82%)			
18,524	DB Insurance		1,038,835	1.81
7,638	Samsung Fire & Marine Insurance		1,366,114	2.38
10,974	Samsung Life Insurance		554,012	0.96
			<u>2,958,961</u>	<u>5.15</u>
	Internet: 3.27% (6.35%)			
29,801	Kakao		834,768	1.45
9,828	NAVER		1,045,615	1.82
			<u>1,880,383</u>	<u>3.27</u>
	Iron/Steel: 2.23% (3.66%)			
5,499	POSCO		<u>1,283,358</u>	<u>2.23</u>
	Media & Entertainment: 3.10% (4.95%)			
2,512	Big Hit Entertainment		292,763	0.51
47,685	Cheil Worldwide		520,258	0.90
3,105	Krafton		429,055	0.75
8,363	Soop		544,273	0.94
			<u>1,786,349</u>	<u>3.10</u>
	Medical Equipment and Services: 1.18% (1.05%)			
31,135	Classys		<u>681,720</u>	<u>1.18</u>
	Mining: 1.07% (0.77%)			
2,303	Korea Zinc		<u>615,206</u>	<u>1.07</u>
	Oil & Gas: 0.00% (3.27%)			
	Retail: 1.04% (2.01%)			
32,391	Coupang		<u>596,653</u>	<u>1.04</u>
	Semiconductors: 21.46% (21.89%)			
5,750	HPSP		131,042	0.23
3,596	Leeno Industrial		520,762	0.90
115,740	Samsung Electronics		5,175,244	8.99
52,257	SK Hynix		5,252,164	9.13
30,104	TES		421,194	0.73

Barings Korea Trust
Portfolio Statement (continued)
as at 30 April 2024

Holdings	Investments	Value	Percentage
		(£)	of total net assets
			(%)
	Equities: 99.20% (98.39%) (continued)		
	Semiconductors: 21.46% (21.89%) (continued)		
12,023	Tokai Carbon Korea	850,450	1.48
		12,350,856	21.46
	Telecommunications: 4.21% (4.50%)		
24,854	KT	496,156	0.86
3,403	Samsung SDI	852,113	1.48
8,491	Samsung SDS	784,325	1.36
9,973	SK Telecom	294,606	0.51
		2,427,200	4.21
	Tobacco: 0.64% (0.00%)		
7,180	KT&G	369,932	0.64
	Transportation: 2.29% (0.00%)		
10,398	CJ Logistics	735,506	1.28
7,314	Hyundai Heavy Industries	580,656	1.01
		1,316,162	2.29
	Portfolio of investments: 99.20% (98.39%)		
	(Cost: £50,067,357)	57,082,237	99.20
	Net other assets	462,676	0.80
	Net assets	57,544,913	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 2023.

Barings Korea Trust

Independent auditors' report to the Unitholders of Barings Korea Trust

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 2024 and of the net revenue and the net capital gains 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 2024; 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 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.

Barings Korea Trust

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

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. 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;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and

Barings Korea Trust

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

- 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 and returns.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
29 July 2024

Barings Korea Trust

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

for the year ended 30 April 2024

Statement of Total Return

	Notes	30/04/2024		30/04/2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		4,351		(10,443)
Revenue	3	1,179		1,293	
Expenses	4	(822)		(854)	
Net revenue before taxation		<u>357</u>		<u>439</u>	
Taxation	5	(256)		(283)	
Net revenue after taxation			<u>101</u>		<u>156</u>
Total return before distributions			<u>4,452</u>		<u>(10,287)</u>
Distributions	6		(134)		(156)
Change in net assets attributable to unitholders from investment activities			<u>4,318</u>		<u>(10,443)</u>

Statement of Change in Net Assets Attributable to Unitholders

		30/04/2024		30/04/2023	
		£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders			55,099		65,522
Amounts receivable on issue of units		9,625		10,750	
Amounts payable on cancellation of units		(11,607)		(10,862)	
			(1,982)		(112)
Changes in net assets attributable to unitholders from investment activities			4,318		(10,443)
Retained distribution on accumulation units	6		110		132
Closing net assets attributable to unitholders			<u>57,545</u>		<u>55,099</u>

Barings Korea Trust**Balance Sheet**as at 30 April 2024

	Notes	30/04/2024 £'000	30/04/2023 £'000
Assets			
Investment assets		57,082	54,211
Current assets:			
Debtors	8	157	175
Cash and bank balances	9	619	926
Total assets		57,858	55,312
Liabilities			
Creditors:			
Distribution payable on income units	6	(23)	(23)
Other creditors	10	(290)	(190)
Total liabilities		(313)	(213)
Net assets attributable to unitholders		57,545	55,099

Barings Korea Trust

Notes to the Financial Statements

For the year ended 30 April 2024

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 2024, 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 2024.

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.

Barings Korea Trust

Notes to the Financial Statements (continued)

For the year ended 30 April 2024

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:

	30/04/2024	30/04/2023
	£'000	£'000
Non-derivative securities	4,373	(10,427)
Currency losses	(10)	(3)
Transaction charges	(12)	(13)
Net capital gains/(losses) on investments	4,351	(10,443)

3. Revenue

	30/04/2024	30/04/2023
	£'000	£'000
Bank interest	13	6
Overseas dividends	1,166	1,287
	1,179	1,293

Barings Korea Trust

Notes to the Financial Statements (continued)

For the year ended 30 April 2024

4. Expenses

	30/04/2024 £'000	30/04/2023 £'000
Payable to Baring Fund Managers Limited (the "Manager") or associates of the Manager:		
Manager's service charge	715	753
	<hr/>	<hr/>
	715	753
Payable to NatWest Trustee and Depositary Services Limited (the "Trustee") or associates of the Trustee:		
Trustee fees	12	12
Safe custody charges	44	41
	<hr/>	<hr/>
	56	53
Other expenses:		
Administration fees	5	1
Audit fees	12	12
Professional fees	2	3
Registrar and transfer agency fees	29	24
Standing charges	3	3
Taxation fees*	–	5
	<hr/>	<hr/>
	51	48
Total expenses	<hr/>	<hr/>
	822	854

* 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 2024

5. Taxation

	30/04/2024 £'000	30/04/2023 £'000
a) Analysis of tax charges for the year:		
Overseas withholding tax	256	283
Current tax charge (note 5b)	256	283

b) Factors affecting taxation charge for the year:

The tax assessed for the year is higher (30 April 2023: higher) than the standard rate of corporation tax in the UK for an authorised unit trust, which is 20% (30 April 2023: 20%). The differences are explained below:

	30/04/2024 £'000	30/04/2023 £'000
Net revenue before taxation	357	439
Corporation tax at 20%	71	88
Effects of:		
Excess management expenses not utilised	162	170
Non-taxable overseas dividends	(233)	(258)
Overseas withholding tax	256	283
Current tax charge for the year (note 5a)	256	283

c) Provision for the deferred tax

At the year-end, there was an unrecognised potential tax asset of £4,456,240 (30 April 2023: £4,294,657) 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:

	30/04/2024 £'000	30/04/2023 £'000
Final Distribution	23	23
Final Accumulation	110	132
	133	155
Add: Revenue deducted on cancellation of units	6	25
Deduct: Revenue received on issue of units	(5)	(24)
	1	1
Total distributions	134	156

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

Barings Korea Trust

Notes to the Financial Statements (continued)

For the year ended 30 April 2024

7. Movement between net revenue and distributions

	30/04/2024	30/04/2023
	£'000	£'000
Net revenue after taxation	101	156
Income deficit	33	–
	134	156

8. Debtors

	30/04/2024	30/04/2023
	£'000	£'000
Accrued revenue	113	85
Amount receivable for creation of units	44	90
	157	175

9. Cash and bank balances

	30/04/2024	30/04/2023
	£'000	£'000
Cash and bank balances	619	926
	619	926

10. Other creditors

	30/04/2024	30/04/2023
	£'000	£'000
Accrued expenses	102	109
Amounts payable for cancellation of units	188	81
	290	190

11. Contingent assets and liabilities

There were no contingent assets and liabilities at the year-end date (30 April 2023: £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.

Barings Korea Trust

Notes to the Financial Statements (continued)

For the year ended 30 April 2024

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 2023: 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 2024, 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 £2.854 million (30 April 2023: £2.711 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.

Barings Korea Trust

Notes to the Financial Statements (continued)

For the year ended 30 April 2024

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 2024:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
South Korean won	56,486	112	56,598
US dollar	597	–	597
	57,083	112	57,195

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
	54,211	41	54,252

Foreign currency risk sensitivity analysis

At 30 April 2024, 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 £0.572 million (30 April 2023: £0.543 million).

Barings Korea Trust

Notes to the Financial Statements (continued)

For the year ended 30 April 2024

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 30/04/2024 £'000	Fixed rate 30/04/2024 £'000	Non-interest bearing 30/04/2024 £'000	Total 30/04/2024 £'000
Portfolio of investments	–	–	57,082	57,082
Cash at bank	619	–	–	619
Other assets	–	–	157	157
Liabilities	–	–	(313)	(313)
	619	–	56,926	57,545

	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)
	926	–	54,173	55,099

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 2024 (30 April 2023: 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 2024, the Trust did not hold any open forward currency contracts with any counterparty (30 April 2023: same).

Barings Korea Trust

Notes to the Financial Statements (continued)

For the year ended 30 April 2024

14. Risks of financial instruments (continued)

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.

Valuation technique for the year ended 30 April 2024:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	57,082	–	–	57,082
	57,082	–	–	57,082

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
	54,211	–	–	54,211

Barings Korea Trust

Notes to the Financial Statements (continued)

For the year ended 30 April 2024

16. Portfolio transaction costs

	30/04/2024	30/04/2023
	£'000	£'000
Analysis of total purchase costs:		
Purchases before transaction costs*	46,738	51,096
Commissions:		
Equities total value paid	20	23
Total transaction costs	20	23
Gross purchases total	46,758	51,119
Analysis of total sale costs:		
Sales before transaction costs*	48,375	50,795
Commissions:		
Equities total value paid	(20)	(23)
Taxes:		
Equities total value paid	(94)	(111)
Total transaction costs	(114)	(134)
Total sales net of transaction costs	(48,261)	(50,661)

* Not included in 2024 and 2023 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.

Barings Korea Trust

Notes to the Financial Statements (continued)

For the year ended 30 April 2024

16. Portfolio transaction costs (continued)

	30/04/2024	30/04/2023
Analysis of total purchase costs:	%	%
Commissions:		
Equities percentage of total equities purchases costs	0.04	0.04
Equities percentage of average NAV	0.04	0.04
Analysis of total sale costs:	30/04/2024	30/04/2023
	%	%
Commissions:		
Equities percentage of total equities sales costs	(0.04)	(0.04)
Equities percentage of average NAV	(0.04)	(0.04)
Taxes:		
Equities percentage of total equities sales costs	(0.19)	(0.22)
Equities percentage of average NAV	(0.17)	(0.19)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.13% (30 April 2023: 0.14%), 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	12,169,764	3,893,246	812,481
Units created	1,396,705	1,125,070	236,876
Units liquidated	(2,198,097)	(1,061,559)	(145,597)
Units converted	(254,937)	235,773	–
Closing units	11,113,435	4,192,530	903,760

Barings Korea Trust

Notes to the Financial Statements (continued)

For the year ended 30 April 2024

17. Unit classes (continued)

	Class I USD Acc
Opening units	45,259
Units created	50,000
Units liquidated	–
Units converted	–
Closing units	95,259

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 2024, no amounts due from or to the Investment Manager in respect of unit transactions (30 April 2023: £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 decreased from 344.40p to 339.70p, I GBP Accumulation class has decreased from 374.60p to 370.10p, I GBP Income class has decreased from 362.40p to 355.50p and I USD Accumulation class has increased from 471.80c to 478.60c as at 25 July 2024. These movements take 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 2023

Group 2: Units purchased between 1 May 2023 and 30 April 2024

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

Group	Net Revenue	Equalisation (Note 12)	2024 Accumulation Payable*	2023 Accumulation Paid
1	Nil	Nil	Nil	0.1325
2	Nil	Nil	Nil	0.1325

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

Group	Net Revenue	Equalisation (Note 12)	2024 Accumulation Payable	2023 Accumulation Paid
1	2.5579	0.0000	2.5579	2.9386
2	2.1217	0.4362	2.5579	2.9386

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

Group	Net Revenue	Equalisation (Note 12)	2024 Distribution Payable	2023 Distribution Paid
1	2.5776	0.0000	2.5776	2.8306
2	2.4072	0.1704	2.5776	2.8306

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

Group	Net Revenue	Equalisation (Note 12)	2024 Accumulation Payable	2023 Accumulation Paid
1	3.6257	0.0000	3.6257	3.6463
2	3.6257	0.0000	3.6257	3.6463

*During the distribution period ending 30 April 2024, 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

	SRRl risk category* 30/04/2024	SRRl risk category* 30/04/2023
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 ("SRRl") 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 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 SRRl figures shown have not changed during the year.

Barings Korea Trust

Important Information

Constitution

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

Julian Swayne resigned as a Director of the Manager on 31 July 2023.

Martin Horne was appointed as a Director of the Manager effective 31 July 2023.

The Prospectus of the Trust was updated on 31 July 2023.

The material changes to the Prospectus are outlined as follows:

- Added wording to allow the investor instructions and documentation to be sent by email.

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

Market timing

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

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

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

Publication of prices

The prices of units are published on the Barings website at www.barings.com. 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.

Barings Korea Trust

Important Information (continued)

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 2023. This is available on the Barings website at www.barings.com. The Value Assessment for 2024 will be published in the 4th Quarter 2024.

Remuneration (unaudited)

The Manager's Remuneration Policy ensures the remuneration arrangements, as defined in ESMA's "Guidelines on Sound Remuneration Policy under the UCITS directive and AIFMD" (ESMA 2016/411) (the 'ESMA Guidelines'), (as amended) 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.

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. BAML's disclosure for IFPR has been published on the Baring's website and is located [here](#).

Barings Korea Trust
Important Information (continued)

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 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 2024).

	Number of beneficiaries	Total remuneration	Total fixed remuneration	Total variable remuneration
Total remuneration paid by BFM in relation to the Trust*	21	£19,130	£3,886	£15,244
Total Senior Management Remuneration paid by BFM**	21	£408,905	£83,065	£325,840
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 2024. 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 2024.

Barings Korea Trust
Important Information (continued)

Remuneration Disclosure (unaudited) (continued)

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

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 (unaudited)

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 2024. The TER has been established by the Manager and draws upon the data contained in the "Statement of total return" (Manager's management fee, registration fees, trustee fees, safe custody charges, audit fees, Financial Conduct Authority ("FCA") and other regulatory fees and taxation fees as well as any further fees and costs listed in the "Statement of total return" account which do not form part of the aforementioned categories). It is calculated with reference to these numbers and in conformity with the above guideline.

The TERs for each class for the year ended 30 April 2024 and the year ended 30 April 2023 are as follows:

	TER as at 30 April 2024 %	TER as at 30 April 2023 %
Class A GBP Acc	1.71	1.70
Class I GBP Acc	0.96	0.95
Class I GBP Inc	0.96	0.95
Class I USD Acc	0.96	0.95

Barings Korea Trust

Disclosure for Overseas Investors (unaudited) (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 2024 (including distribution payments where applicable)

	01/05/2023 - 30/04/2024 %	01/05/2022 - 30/04/2023 %	01/05/2021 - 30/04/2022 %	01/05/2020 - 30/04/2021 %	01/05/2019 - 30/04/2020 %
Barings Korea Trust - Class A GBP Acc (GBP terms)	7.86	(15.84)	(14.93)	63.55	(12.23)
Korea SE Composite Index (KOSPI) (GBP terms)	4.61	(12.99)	(16.38)	61.29	(12.43)
Barings Korea Trust - Class I GBP Acc (GBP terms)	8.67	(15.18)	(14.32)	64.80	(11.56)
Barings Korea Trust - Class I GBP Inc (GBP terms)	8.67	(15.21)	(14.31)	64.84	(11.58)
Barings Korea Trust - Class I USD Acc (USD terms)	9.36	(15.92)	(22.57)	67.10	(12.10)

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)
2024 High Low	356.30 298.70	387.00 323.60	374.50 313.10	495.00 395.00
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

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

Barings Korea Trust

Directory

Manager

Baring Fund Managers Limited

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

Investment Manager

Baring Asset Management Limited

20 Old Bailey

London, EC4M 7BF

Authorised and regulated by the FCA.

Sub-Investment Manager

Barings Asset Management (Asia) Limited

35th Floor, Gloucester Tower

15 Queen's Road Central

Hong Kong

Delegate of Sub-Investment Manager

Barings Singapore Pte. Limited

Guoco Tower #25-01

1 Wallich Street

Singapore 078881

Directors

J. Armstrong (non-executive)

A. Behen

R. Kent

J. Swayne (resigned 31 July 2023)

M. Horne (appointed 31 July 2023)

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.

Barings Korea Trust

Directory (continued)

Independent Auditors

PricewaterhouseCoopers LLP

141 Bothwell Street

Glasgow, G2 7EQ

Paying agent

Société Générale Luxembourg

11, avenue Emile Reuter

L-2420 Luxembourg

Operational Centre:

28/32 Place de la Gare

L-1616 Luxembourg

Swiss representative and paying agent

BNP PARIBAS, Paris

Zurich Branch

Selnaustrasse 16

8002 Zurich

Switzerland

The Prospectus, the Key Information Document(s) (“KID(s)”), a list of portfolio changes, the Trust Deed as well as the annual and the interim reports and financial statements are available on www.barings.com, 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

BARINGS

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