



Barings Korea Trust

Interim Report & Unaudited Financial
Statements

for the half year ended 31 October 2025

Barings Korea Trust
Interim Report and Unaudited Financial Statements

For the period ended 31 October 2025

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* These pages comprise the Manager's report.

Barings Korea Trust

Introduction

This Interim Report and Unaudited Financial Statements covers the period from 1 May 2025 to 31 October 2025 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.

US tariffs

In light of recent developments in U.S. trade policy, including the Trump administration's partial rollback of reciprocal tariffs for certain trade partners and expanded exemptions for agricultural products, the Investment Manager continues to monitor global trade negotiations and geopolitical risks closely. While the overall tariff environment remains elevated, with effective rates at historic highs and ongoing legal challenges creating uncertainty, the Trust has not observed any material impact on portfolio performance or investor activity to date. The Investment Manager remains vigilant and is actively evaluating the implications of these developments for portfolio positioning, risk management, and liquidity oversight.

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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 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.

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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 31 October 2025

Total Trust size: 31 October 2025	£113.17 million	
Total Trust size: 30 April 2025	£60.33 million	
OCF*	31/10/2025	30/04/2025
Class A GBP Acc	1.73%	1.74%
Class I GBP Acc	0.98%	0.99%
Class I GBP Inc	0.98%	0.99%
Class I USD Acc	0.98%	0.99%
Class A USD Acc**	0.29%	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 period. It includes fees paid for investment management, trustee and general charges. The OCF figures for the current period have decreased due to an increase in the Trust's average net asset value during the period in comparison to the prior period.

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

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

Risk Profile (continued)

Price per unit	(pence/cents per unit)
Class A GBP Acc	519.30p
Class I GBP Acc	571.20p
Class I GBP Inc	545.20p
Class I USD Acc	753.20c
Class A USD Acc	11,220.00c

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Trust Information

	Class A GBP Acc - Accumulation units			Class I GBP Acc - Accumulation units		
	31/10/2025	30/04/2025	30/04/2024	31/10/2025	30/04/2025	30/04/2024
	(p)	(p)	(p)	(p)	(p)	(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	212.84	(28.97)	30.74	233.81	(31.71)	33.34
Operating charges	(3.49)	(5.77)	(5.65)	(2.20)	(3.54)	(3.44)
Return after operating charges	209.35	(34.74)	25.09	231.61	(35.25)	29.90
Distributions	–	–	–	–	(2.13)	(2.56)
Retained distributions on accumulation units	–	–	–	–	2.13	2.56
Closing net asset value per unit after direct transaction costs of*	518.74	309.39	344.13	570.65	339.04	374.29
	0.50	0.68	0.78	0.55	0.74	0.85
Performance						
Return after charges	67.67%	(10.10)%	7.86%	68.31%	(9.42)%	8.68%
Other information						
Closing net asset value ('000)	£50,330	£30,358	£38,245	£56,608	£26,460	£15,692
Closing number of units	9,702,329	9,812,114	11,113,435	9,919,836	7,804,416	4,192,530
Operating charges	1.73%	1.74%	1.71%	0.98%	0.99%	0.96%
Direct transaction costs	0.12%	0.21%	0.24%	0.12%	0.21%	0.24%
Prices						
Highest unit price	519.30	368.80	356.30	571.20	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		
	31/10/2025	30/04/2025	30/04/2024	31/10/2025	30/04/2025	30/04/2024
	(p)	(p)	(p)	(c)	(c)	(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	223.14	(30.45)	32.26	300.50	(8.92)	41.77
Operating charges	(2.07)	(3.43)	(3.33)	(2.87)	(4.80)	(4.32)
Return after operating charges	221.07	(33.88)	28.93	297.63	(13.72)	37.45
Distributions	–	(2.07)	(2.58)	–	(2.78)	(3.63)
Retained distributions on accumulation units	–	–	–	–	2.78	3.63
Closing net asset value per unit after direct transaction costs of*	544.68	323.61	359.56	752.45	454.82	468.54
	0.52	0.71	0.82	0.72	1.00	1.06
Performance						
Return after charges	68.31%	(9.42)%	8.68%	65.44%	(2.93)%	8.69%
Other information						
Closing net asset value ('000)	£5,680	£3,184	£3,250	\$717	\$433	\$446
Closing number of units	1,042,827	983,784	903,760	95,259	95,259	95,259
Operating charges	0.98%	0.99%	0.96%	0.98%	0.99%	0.96%
Direct transaction costs	0.12%	0.21%	0.24%	0.12%	0.21%	0.24%
Prices						
Highest unit price	545.20	385.80	374.50	753.20	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.

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Trust Information (continued)

Class A USD Acc - Accumulation units*	
	15/10/2025 to 31/10/2025 (c)
Change in net assets per unit	
Opening net asset value per unit	10,000.00
Return before operating charges	1,203.52
Operating charges	(1.33)
Return after operating charges	1,202.19
Distributions	—
Retained distributions on accumulation units	—
Closing net asset value per unit	11,202.19
after direct transaction costs of**	12.95
Performance	
Return after charges	12.02%
Other information	
Closing net asset value ('000)	\$1
Closing number of units	11
Operating charges	0.29%
Direct transaction costs	0.12%
Prices	
Highest unit price	11,220.00
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.

Barings Korea Trust

Report of the Investment Manager

Performance

Over the 6-month period to 31 October 2025, the Barings Korea Trust (the “Trust”) generated a positive return of 67.68% on the A GBP Acc Unit Class (net of fees) but underperformed the benchmark, which returned 78.23%. The table below shows the 6 month, 1 year, and 5 year annualised net return for the Class A GBP Acc units against the benchmark.

	6 months	1 year	5 years
Barings Korea Trust	67.68%	61.47%	8.59%
MSCI Korea (Net Total Return) Index*	78.23 %	64.63%	8.95%

*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).

Korean equities delivered strong performance over the past six months and ended as one of the top-performing equity markets globally. The rally was primarily driven by Information Technology sector underpinned by robust demand for artificial intelligence (AI) related memory chips, strategic partnerships with global AI leaders, and substantial inflows from institutional and foreign investors amid favorable earnings outlooks and pro-market government reforms.

Over the review period, stock selection was a key contributor to the Trust’s performance, particularly within Industrials and Consumer Staples. At the individual stock level, APR—a leading beauty device and cosmetics company—was one of the top contributors. The company delivered strong overseas sales growth and margin expansion, boosting investor confidence and share price performance. Doosan Enerbility and HD Hyundai Electric also contributed positively, benefiting from rising electricity demand linked to AI-driven infrastructure investments.

Conversely, the Trust’s structurally lower allocation relative to the benchmark in Information Technology detracted notably from relative performance, primarily due to limited exposure to memory chipmakers, Samsung Electronics and SK Hynix. Both companies benefited from tight supply conditions, rising chip prices, and advancements in high-bandwidth memory (HBM) technology. However, the Trust’s single-stock cap at 10% of the portfolio constrained exposure, resulting in relative underperformance.

Key trades over the review period included purchase of SK Square, a holding company focusing on semiconductor and ICT (Information and Communications Technology) investments. The Trust increased its position as net asset value (NAV) discount widened and its valuation became attractive, driven by strong share price performance of its core holding, SK Hynix. Meanwhile, the Trust trimmed SK Hynix to rectify a passive breach of the 10% single-stock cap following its strong rally. Elsewhere, the Trust reduced its position in electrical equipment provider HD Hyundai Electric to realize gains after stellar performance, later adding back as margin outlook and order visibility further strengthened. We also trimmed holdings in leading internet platform company Naver due to limited AI initiatives but subsequently increased exposure on attractive valuations and improved earnings visibility.

Over five years, the Trust has delivered the objective of capital growth but slightly underperformed relative to the benchmark performance in net-of-fee terms. Sector allocation detracted from relative performance of the Trust, while stock selection ended as a notable contributor particularly within Information Technology and Industrials. This underscores the capability of our stock selection process guided by our GARP (Growth-at-a-Reasonable-Price) investment approach.

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Report of the Investment Manager (continued)

Performance (continued)

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

Purchases	Costs £'000	Sales	Proceeds £'000
SK Square	4,134	SK Hynix	4,147
HD Hyundai Electric	3,302	PharmaResearch	2,595
Samsung C&T	2,904	Hyundai Engineering & Construction	2,219
Samsung Electronics	2,214	APR	2,062
Tokai Carbon Korea	1,941	HD Hyundai Electric	1,943
Shinhan Financial	1,729	NAVER	1,754
NAVER	1,671	Hanwha Systems	1,608
Hansol Chemical	1,647	KT	1,528
Samsung Securities	1,613	Doosan Enerbility	1,421
IsuPetasys	1,484	KB Financial	1,417

Market outlook

Global risk sentiment has improved following a constructive meeting between Presidents Xi and Trump, which signaled a one-year truce between the two largest economies, mitigating supply chain disruption risks. From market perspective, this should help reduce equity risk premium and support the ongoing valuation re-rating trend. Despite reduced probability of another Federal Reserve rate cut in December, the broader easing cycle remains intact going into next year. Accommodative monetary conditions and a weaker U.S. dollar are generally supportive for Asian equities.

In Korea, AI continues to be the key driver for market performance, given the significant weighting of tech giants. While there are debates about a potential AI overbuild bubble, near-term demand for Asian AI hardware remains robust, with earnings upgrades expected to underpin market strength and sustain valuations. Importantly, Korea's growth story extends beyond Technology, with secular opportunities in other sectors.

We maintain a constructive long-term view on Korean equities, underpinned by structural growth drivers, improving corporate governance, and attractive valuations. Korea's leadership in global hardware supply chains positions it to benefit from sustained AI-driven demand and broader data growth. Korea's competitive strength in industrial and manufacturing sectors has also been reaffirmed by rising orders and collaboration requests from U.S. companies, reflecting ongoing U.S.–China tensions, growing demand for grid infrastructure, and the U.S.'s commitment to revitalizing its manufacturing base. Meanwhile, mid-cap opportunities across mobile monetization, energy transition, K-beauty, and cultural content continue to present compelling investment prospects. Furthermore, governance reforms under the "value-up" program, coupled with rising shareholder engagement and capital return initiatives, are fostering a more investor-aligned and sustainable market environment.

**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

Directors' Statement

The financial statements on pages 15 to 16 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

R. WILLIAMS

Director



A. BEHEN

Director



London

8 December 2025

Barings Korea Trust

Portfolio Statement

as at 31 October 2025

Holdings	Investments	Bid-Market Value (£)	Percentage of total net assets (%)
	Equities: 99.62% (98.42%)		
	Aerospace & Defense: 3.31% (3.63%)		
237,271	Samsung Heavy Industries	<u>3,748,278</u>	<u>3.31</u>
	Alternative Energy: 3.13% (2.47%)		
74,725	Doosan Enerbility	<u>3,543,392</u>	<u>3.13</u>
	Auto Manufacturers: 3.69% (7.67%)		
15,606	Hyundai Motor	2,415,293	2.14
27,436	Kia Motors	1,758,611	1.55
		<u>4,173,904</u>	<u>3.69</u>
	Auto Parts & Equipment: 0.36% (0.89%)		
2,394	Hyundai Mobis	<u>403,788</u>	<u>0.36</u>
	Biotechnology: 3.70% (11.63%)		
1,694	Alteogen	441,940	0.39
9,992	Hugel	1,399,534	1.24
11,977	LigaChem Biosciences	936,746	0.83
2,151	Samsung Biologics	1,404,060	1.24
		<u>4,182,280</u>	<u>3.70</u>
	Chemicals: 3.82% (1.51%)		
17,094	Hansol Chemical	2,110,986	1.86
5,847	LG Chem	1,240,947	1.10
6,401	Soulbrain	968,421	0.86
		<u>4,320,354</u>	<u>3.82</u>
	Consumer Cyclical: 0.36% (0.00%)		
13,033	Youngone	<u>402,022</u>	<u>0.36</u>
	Consumer Staples: 0.95% (0.00%)		
1,490	Samyang Foods	<u>1,073,756</u>	<u>0.95</u>
	Cosmetics/Personal Care: 2.42% (2.77%)		
11,044	APR	1,502,601	1.33
11,333	Cosmax	1,235,961	1.09
		<u>2,738,562</u>	<u>2.42</u>
	Diversified Financial Services: 7.10% (8.79%)		
38,853	Hana Financial	1,775,907	1.57
63,751	KB Financial	3,973,884	3.51
58,298	Shinhan Financial	2,284,480	2.02
		<u>8,034,271</u>	<u>7.10</u>
	Electronics: 13.92% (2.90%)		
102,370	Daeduck Electronics	2,076,893	1.84
9,853	HD Hyundai Electric	4,582,658	4.05
49,175	IsuPetasys	2,991,688	2.64
21,085	KoMiCo	1,247,817	1.10
37,090	Samsung Electro-Mechanics	4,857,945	4.29
		<u>15,757,001</u>	<u>13.92</u>

Barings Korea Trust
Portfolio Statement (continued)
as at 31 October 2025

Holdings	Investments	Percentage	
		Bid-Market Value (£)	of total net assets (%)
	Equities: 99.62% (98.42%) (continued)		
	Energy: 0.44% (1.49%)		
1,963	LG Energy Solution	<u>496,376</u>	<u>0.44</u>
	Engineering & Construction: 3.72% (2.39%)		
34,959	Samsung C&T	<u>4,214,395</u>	<u>3.72</u>
	Financial Services: 1.30% (0.00%)		
35,694	Samsung Securities	<u>1,475,042</u>	<u>1.30</u>
	Food Producers: 0.00% (1.48%)		
	Household Goods & Home Construction: 0.84% (2.06%)		
19,923	Coway	<u>950,056</u>	<u>0.84</u>
	Industrial: 3.38% (2.41%)		
9,919	Hyundai Glovis	1,001,151	0.88
10,077	Hyundai Rotem	1,241,743	1.10
11,946	SK Inc	1,583,813	1.40
		<u>3,826,707</u>	<u>3.38</u>
	Insurance: 2.62% (3.42%)		
7,381	Samsung Fire & Marine Insurance	1,742,110	1.54
14,771	Samsung Life Insurance	1,217,654	1.08
		<u>2,959,764</u>	<u>2.62</u>
	Internet: 3.70% (4.71%)		
24,105	Kakao	837,626	0.74
23,416	NAVER	3,348,622	2.96
		<u>4,186,248</u>	<u>3.70</u>
	Iron/Steel: 0.98% (2.17%)		
6,673	POSCO	<u>1,105,891</u>	<u>0.98</u>
	Media & Entertainment: 1.78% (5.33%)		
2,857	Big Hit Entertainment	520,064	0.46
10,157	Krafton	1,498,664	1.32
		<u>2,018,728</u>	<u>1.78</u>
	Medical Equipment and Services: 0.72% (1.61%)		
6,259	Park Systems	<u>814,767</u>	<u>0.72</u>
	Pharmaceuticals: 0.39% (0.00%)		
6,979	Yuhan	<u>440,256</u>	<u>0.39</u>
	Retail: 0.47% (0.64%)		
21,790	Coupang	<u>530,103</u>	<u>0.47</u>
	Semiconductors: 31.59% (19.69%)		
27,477	ISC	1,169,263	1.03
20,523	Leeno Industrial	631,965	0.56
193,773	Samsung Electronics	11,136,056	9.84
58,972	Simmtech	1,989,321	1.76
38,109	SK Hynix	11,388,566	10.07
56,353	SK Square	7,832,854	6.92

Barings Korea Trust
Portfolio Statement (continued)
as at 31 October 2025

Holdings	Investments	Percentage	
		Bid-Market Value (£)	of total net assets (%)
	Equities: 99.62% (98.42%) (continued)		
	Semiconductors: 31.59% (19.69%) (continued)		
18,030	Tokai Carbon Korea	1,598,122	1.41
		35,746,147	31.59
	Telecommunications: 1.04% (2.49%)		
6,876	Samsung SDI	1,181,807	1.04
	Tobacco: 1.42% (3.08%)		
22,509	KT&G	1,613,670	1.42
	Transportation: 2.47% (3.19%)		
8,716	Hyundai Heavy Industries	2,795,749	2.47
	Portfolio of investments: 99.62% (98.42%) (Cost: £73,700,749)	112,733,314	99.62
	Net other assets	431,376	0.38
	Net assets	113,164,690	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.

Barings Korea Trust

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

for the period ended 31 October 2025

Statement of Total Return

	31/10/2025		31/10/2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		43,991		(3,592)
Revenue	359		318	
Expenses	(544)		(421)	
Net expense before taxation	(185)		(103)	
Taxation	(77)		(68)	
Net expense after taxation		(262)		(171)
Total return before distributions		43,729		(3,763)
Change in net assets attributable to unitholders from investment activities		43,729		(3,763)

Statement of Change in Net Assets Attributable to Unitholders

	31/10/2025		31/10/2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders*		60,326		57,545
Amounts receivable on issue of units	31,988		8,815	
Amounts payable on cancellation of units	(22,878)		(7,036)	
		9,110		1,779
Changes in net assets attributable to unitholders from investment activities		43,729		(3,763)
Closing net assets attributable to unitholders		113,165		55,561

*The opening net assets attributable to unitholders for 31 October 2025 differs to the closing position in 31 October 2024 by the movement between the two interim periods of the Trust.

Barings Korea Trust**Balance Sheet**as at 31 October 2025

	31/10/2025 £'000	30/04/2025 £'000
Assets		
Investment assets	112,733	59,372
Current assets:		
Debtors	3,148	865
Cash and bank balances	1,102	1,370
Total assets	<u>116,983</u>	<u>61,607</u>
Liabilities		
Creditors:		
Distribution payable on income units	–	(20)
Other creditors	(3,818)	(1,261)
Total liabilities	<u>(3,818)</u>	<u>(1,281)</u>
Net assets attributable to unitholders	<u><u>113,165</u></u>	<u><u>60,326</u></u>

Barings Korea Trust
Notes to the Financial Statements
as at 31 October 2025

Note to the Financial Statements
for the period ended 31 October 2025

The interim financial statements have been prepared on the same basis as the annual audited financial statements for the year ended 30 April 2025. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the "IMA SORP 2014") and amended in June 2017. The financial statements have been prepared on a going-concern basis.

Post balance sheet events

Subsequent to the period end, the net asset value per unit of the A GBP Accumulation unit class decreased from 519.30p to 496.00p, I GBP Accumulation unit class from 571.20p to 546.10p, I GBP Income unit class from 545.20p to 521.20p, I USD Accumulation unit class from 753.20c to 732.60c and A USD Accumulation unit class from 11,220.00c to 10,910.00c as at 4 December 2025. Subsequent to the period end, the number of units of the I GBP Income unit class increased from 1,042,827 to 1,174,195 as at 4 December 2025. These movements take into account routine transactions.

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

Barings Korea Trust

The Risk and Reward Profile

	SRRI risk category* 31/10/2025	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.

Barings Korea Trust

Important Information (unaudited)

Constitution

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

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

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

Performance

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

Key changes during the period

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.baring.com. You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

Dealing basis

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

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.baring.com.

Barings Korea Trust

Important Information (unaudited) (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 required to produce an annual Value Assessment for all UK authorised funds. The Manager publishes its annual Value Assessment for the Barings funds as part of a broader composite report. This is made available on the Barings website at www.baring.com.

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 period. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial period.

Information for investors in Switzerland

The Manager has appointed BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland as representative and paying agent for Switzerland. Units are distributed in Switzerland by BNP PARIBAS, Paris at the above address. Investors can obtain free of charge the Prospectus, the Key Information Document(s) ("KID(s)"), the latest annual and interim reports, copies of the Trust Deed (and any amendments thereto) as well as a list of the purchases and sales made on behalf of the Barings Korea Trust (the "Trust") from the representative at the above address. Official publications for the Trust are found on the internet at www.fundinfo.com. 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 22

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

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

Total Expense Ratio ("TER")

Following the Guideline of the Asset Management Association Switzerland ("AMAS") dated 16 May 2008, the Manager is required to publish a total expense ratio ("TER") for the Trust for the 6 months to 31 October 2025. The TER has been established by the Manager and draws upon the data contained in the "Statement of total return" (Manager's management fee, registration fees, trustee fees, safe custody charges, audit fees, Financial Conduct Authority ("FCA") and other regulatory fees and taxation fees as well as any further fees and costs listed in the "Statement of total return" account which do not form part of the aforementioned categories). It is calculated with reference to these numbers and in conformity with the above guideline.

The TERs for each class for the period ended 31 October 2025 and the year ended 30 April 2025 are as follows:

	TER as at 31 October 2025 %	TER as at 30 April 2025 %
Class A GBP Acc	1.73	1.74
Class I GBP Acc	0.98	0.99
Class I GBP Inc	0.98	0.99
Class I USD Acc	0.98	0.99
Class A USD Acc*	0.29	—

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

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 31 October 2025 (including distribution payments where applicable)

	01/05/2025 - 31/10/2025 %	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)	67.68	(10.08)	7.86	(15.84)	(14.93)
MSCI Korea (Net Total Return) Index (GBP terms)*	78.23	(14.45)	4.61	(12.99)	(16.38)
Barings Korea Trust - Class I GBP Acc (GBP terms)	68.30	(9.40)	8.67	(15.18)	(14.32)
Barings Korea Trust - Class I GBP Inc (GBP terms)	68.30	(9.39)	8.67	(15.21)	(14.31)
Barings Korea Trust - Class I USD Acc (USD terms)	65.47	(3.52)	9.36	(15.92)	(22.57)
Barings Korea Trust – Class A USD Acc (USD terms)**	12.20	–	–	–	–

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.

Barings Korea Trust

Disclosure for Overseas Investors (unaudited) (continued)

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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)	A USD Acc* (c)
2025** High Low	519.30 313.20	571.20 343.30	545.20 327.70	753.20 459.90	11,220.00 10,000.00
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	— —

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

** Interim high low is for the period 1 May 2025 to 31 October 2025.

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

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

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.

Barings Korea Trust

Directory (continued)

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.

Address:

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