



Barings Korea Feeder Fund

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

Interim Report & Unaudited Financial Statements

For the financial period ended 31 October 2025

Barings Korea Feeder Fund
Interim Report and Unaudited Financial Statements

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for the financial period ended 31 October 2025

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Barings Korea Feeder Fund

Directors and Other Information

Directors of the AIFM

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

† Non-executive Directors independent of the Investment Manager.

Alternative Investment Fund Manager ("AIFM")

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

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

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

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

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

Depository

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

Administrator and Registrar

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

Company Secretary

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

Independent Auditors

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

Legal Advisers and Sponsoring Broker

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

As to Hong Kong Law
Deacons
Alexandra House
16-20 Chater Road
Central Hong Kong

Sub-custodian

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

Barings Korea Feeder Fund

Introduction

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

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

As at 31 October 2025, the Fund had one class of units on offer. The Fund held 6,549,969 units (30 April 2025: 6,808,150) in the Unit Trust, which represents approximately 32.00% (30 April 2025: 36.00%) of the authorised units in the Unit Trust. The performance of the Fund is directly dependent on the performance of the Unit Trust. The financial statements of the Fund should be read in conjunction with the Unit Trust’s financial statements.

The financial statements include all the trades received up until 12.00p.m. (Irish time) on 31 October 2025, the valuation point of the Fund.

Barings Korea Feeder Fund

Investment Objective and Policy

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

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

How the Unit Trust is managed

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

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

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

Barings Korea Feeder Fund

Investment Managers' Report

For the financial period ended 31 October 2025

Performance

Barings Korea Feeder Fund (the "Fund") generated a gross return of 66.32% on the Class A USD Acc unit class and underperformed against the performance comparator with a return of 75.32%* during the reporting period. The Fund generated a net return of 64.42% on the Class A USD Ac unit class over the same period.

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 favourable earnings outlooks and pro-market government reforms.

Over the review period, stock selection was a key contributor to the Fund'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 Fund's structurally lower allocation relative to the performance comparator 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 Fund's single-stock cap at 10% of the portfolio constrained exposure, resulting in relative underperformance.

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.

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

**Baring Asset Management (Asia) Limited,
appointed as Sub-Investment Manager of Barings Korea Trust by
Baring Asset Management Limited.
November 2025**

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 Feeder Fund

Statement of Financial Position

As at 31 October 2025

		Barings Korea Feeder Fund 31 October 2025	Barings Korea Feeder Fund 30 April 2025
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or loss	2	44,648,366	28,158,474
Cash and cash equivalents	3	115,954	93,324
Receivable for units sold		567,016	48,044
Other assets		6,533	80
Total assets		45,337,869	28,299,922
Equity			
Net assets attributable to equity unitholders		44,644,021	28,124,219
Total equity		44,644,021	28,124,219
Liabilities			
Payable for units redeemed		(151,915)	(49,752)
Securities purchased payable		(461,000)	(31,000)
Other payables and accrued expenses	5	(80,933)	(94,951)
Total liabilities (excluding net assets attributable to equity unitholders)		(693,848)	(175,703)
Total equities and liabilities		45,337,869	28,299,922

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

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Barings Korea Feeder Fund

Statement of Comprehensive Income

For the financial period ended 31 October 2025

	Notes	Barings Korea Feeder Fund 31 October 2025 US\$	Barings Korea Feeder Fund 31 October 2024 US\$
Income			
Bank interest income		1,096	695
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	17,677,447	(961,998)
Total income/(expense)		17,678,543	(961,303)
Expenses			
Administration fees	9	(49,092)	(44,886)
Depositary fees	9	(4,195)	(3,836)
Operating fees	6	(37,130)	(36,218)
Total operating expenses		(90,417)	(84,940)
Net profit/(loss) before finance costs and taxation		17,588,126	(1,046,243)
Finance costs			
Bank interest expense		(619)	(149)
Total finance costs		(619)	(149)
Increase/(decrease) in net assets attributable to equity unitholders		17,587,507	(1,046,392)

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

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

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Barings Korea Feeder Fund

Statement of Changes in Equity

For the financial period ended 31 October 2025

		Barings Korea Feeder Fund 31 October 2025	Barings Korea Feeder Fund 31 October 2024
	Notes	US\$	US\$
Net assets attributable to equity unitholders at the beginning of the financial period		28,124,219	32,711,454
Increase/(decrease) in net assets attributable to equity unitholders		17,587,507	(1,046,392)
Issue of equity units during the financial period	4	7,736,371	1,967,004
Redemption of equity units during the financial period	4	<u>(8,804,076)</u>	<u>(4,366,114)</u>
Net assets attributable to equity unitholders at the end of the financial period		<u>44,644,021</u>	<u>29,265,952</u>

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

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Barings Korea Feeder Fund

Notes to the financial statements

For the financial period ended 31 October 2025

1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2025 that have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 30 April 2025, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Unit Trust Act, 1990 and the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time.

The accounting policies applied in these condensed interim financial statements are consistent with those used in Barings Korea Feeder Fund's (the "Fund") most recent annual financial statements for the financial year ended 30 April 2025.

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

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

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 30 April 2025, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units relate to the six month period ended 31 October 2024.

2. Significant accounting policies

Fair value measurement

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

The use of IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices of all trades received up until 12:00p.m. (Irish time) on 31 October 2025, the valuation point for the Fund.

3. Cash and cash equivalents

Cash and cash equivalents are valued at fair value with interest accrued, where applicable. Cash deposits of US\$115,954 (30 April 2025: US\$93,324) are maintained with Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary").

Barings Korea Feeder Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2025

4. Redeemable units

Financial period ended 31 October 2025

	Class A USD Acc No. of Units
Balance as at 1 May 2025	1,347,158
Issued	273,108
Redeemed	(319,799)
Balance as at 31 October 2025	<u>1,300,467</u>

Financial year ended 30 April 2025

	Class A USD Acc No. of Units
Balance as at 1 May 2024	1,491,916
Issued	184,117
Redeemed	(328,875)
Balance as at 30 April 2025	<u>1,347,158</u>

5. Other payables and accrued expenses

	31 October 2025 US\$	30 April 2025 US\$
Administration fees payable	(9,365)	(5,930)
Depository fees payable	(3,222)	(1,335)
Audit fees payable	(6,578)	(28,577)
Legal fees payable	(28,772)	(22,494)
Professional fees payable	(14,644)	(10,952)
Other operating fees payable	(18,352)	(25,663)
	<u>(80,933)</u>	<u>(94,951)</u>

6. Operating expenses

	31 October 2025 US\$	31 October 2024 US\$
Audit fees	(7,171)	(7,527)
Legal fees	(11,965)	(13,106)
Professional services	(7,571)	(9,419)
Other operating fees	(10,423)	(6,166)
	<u>(37,130)</u>	<u>(36,218)</u>

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

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

	31 October 2025 US\$	31 October 2024 US\$
Realised gains on sale of investments	720,546	15,775
Realised losses on sale of investments	(171,208)	(186,040)
Realised currency gains	10,148	3,474
Realised currency losses	(17,958)	(12,684)
Unrealised gains on investments	17,136,453	—
Unrealised losses on investments	—	(782,639)
Unrealised currency gains	79	116
Unrealised currency losses	(613)	—
	<u>17,677,447</u>	<u>(961,998)</u>

Barings Korea Feeder Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2025

8. Distributions

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

9. Significant agreements and fees

Management fees

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

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

The management fees were waived on 9 December 2019, therefore there was no management fees charged by the Fund for the financial period ended 31 October 2025 (31 October 2024: US\$Nil). While the AIFM does not currently charge a management fee, it may do so in the future at an amount not exceeding 0.5% of Net Asset Value per annum on giving not less than three months' notice to the unitholders. Notwithstanding the foregoing, the Unit Trust charges management fees in respect of investments therein. The Fund will bear its share of fees charged by the Unit Trust, and in turn such fees shall be proportionately born by the unitholders.

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

Administration fees

The AIFM shall be entitled to receive an administration fee out of the assets of the Fund at the rate of 0.275% per annum of the Net Asset Value of the Fund calculated by reference to the daily calculation of asset values and paid monthly in arrears. The fee will be subject to a minimum of £12,000 per annum. The AIFM will pay the fees of Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and the Registrar out of the administration fee. The Administrator and Registrar are entitled to be reimbursed certain out-of-pocket expenses out of the assets of the Fund. Administration fees of US\$49,092 have been charged for the financial period ended 31 October 2025 (31 October 2024: US\$44,886) of which US\$9,365 (30 April 2025: US\$5,930) was outstanding at the financial period-end.

Depositary fees

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

In addition, the Depositary will also charge transaction fees, safekeeping fees and account maintenance charges out of the assets of the Fund, which shall be at normal commercial rates. The Depositary is entitled to be reimbursed all fees and charges of sub-custodians appointed by it and all other out-of-pocket expenses incurred by it. Any sub-custodian fees will be charged at normal commercial fees. Depositary fees of US\$4,195 have been charged for the financial period ended 31 October 2025 (31 October 2024: US\$3,836) of which US\$3,222 (30 April 2025: US\$1,335) was outstanding at the financial period-end.

Transaction costs

There were no transaction costs incurred by the Fund for the financial period ended 31 October 2025 (31 October 2024: US\$Nil).

Barings Korea Feeder Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2025

9. Significant agreements and fees (continued)

Legal fees

The fees paid to Deacons during the financial period ended 31 October 2025 amounted to US\$717 (31 October 2024: US\$269). The fees paid to Matheson during the financial period ended 31 October 2025 amounted to US\$330 (31 October 2024: US\$10,896). The fees paid to Lexcel Partners, Attorneys at Law during the financial period ended 31 October 2025 amounted to US\$2,125 (31 October 2024: US\$Nil).

10. Related party transactions

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

Significant unitholders

The following table details significant concentrations in unitholdings of the Fund or instances where the units are beneficially held by other Investment Funds managed by the Investment Manager or one of its affiliates. As at 31 October 2025, the following had significant unitholdings in the Fund:

Fund name	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by Investment Funds managed by Baring International Fund Managers (Ireland) Limited or affiliates
Barings Korea Feeder Fund	Nil (30 April 2025: Nil)	Nil (30 April 2025: Nil)	Nil (30 April 2025: Nil)

11. Fair value hierarchy

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

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

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

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

Barings Korea Feeder Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2025

11. Fair value hierarchy (continued)

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

As at 31 October 2025

Barings Korea Feeder Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Investment Funds	–	44,648,366	–	44,648,366
Total	–	44,648,366	–	44,648,366

As at 30 April 2025

Barings Korea Feeder Fund Financial assets	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Investment Funds	–	28,158,474	–	28,158,474
Total	–	28,158,474	–	28,158,474

12. Efficient portfolio management

During the financial period ended 31 October 2025, the Fund did not engage in any efficient portfolio management techniques (30 April 2025: same).

13. NAV per equity units

Net assets attributable to equity unitholders	31 October 2025	30 April 2025	30 April 2024
Barings Korea Feeder Fund	US\$44,644,021	US\$28,124,219	US\$32,711,454
NAV per equity units			
Class A USD Acc	US\$34.33	US\$20.88	US\$21.93

14. Exchange rates

	As at 31 October 2025	As at 30 April 2025
Euro	0.8645	0.8802
Pound sterling	0.7617	0.7487

15. Soft commission arrangements

The Investment Manager will pay for research from their own books, as commission paid on trades will be "execution only", which is the agreed cost for the broker to settle the trade (31 October 2024: same).

16. Contingent liabilities

There are no contingent liabilities at financial period-end 31 October 2025 and financial year-end 30 April 2025.

17. Transactions with connected parties

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

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

Barings Korea Feeder Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2025

18. Taxation

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

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

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

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

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

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

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

19. Bank facilities

There is a bank overdraft facility in place with The Northern Trust Company (“TNTC”). An “uncommitted” multi-currency loan facility has been made available by TNTC to the Fund. During the financial period ended 31 October 2025 and during the financial year ended 30 April 2025, the Fund has drawn down on this facility.

20. Significant events

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 Fund and the Unit Trust have 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.

There have been no other significant events during the financial period-end that, in the opinion of the Directors of the AIFM, that may have had an impact on the financial statements for the financial period ended 31 October 2025.

21. Subsequent events

There have been no events subsequent to the financial period-end which, in the opinion of the Directors of the AIFM, may have a material impact on the financial statements for the financial period ended 31 October 2025.

Barings Korea Feeder Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2025

22. Russia/Ukraine conflict

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

23. Approval of financial statements

The financial statements were approved by the Directors of the AIFM on 8 December 2025.

Barings Korea Feeder Fund

Schedule of Investments

As at 31 October 2025

As at 31 October 2025

Investment Unit Trust	Holding as at 30/04/2025	Nominal purchases	Nominal sales	Holding as at 31/10/2025	Fair value in US\$ as at 31/10/2025	% of Net Assets
Barings Korea Trust 0% (cost US\$31,202,604.88)	6,808,150	513,794	(771,975)	6,549,969	44,648,366	100.01
Cash and cash equivalents					115,954	0.26
Other net liabilities					(120,299)	(0.27)
Total net assets attributable to holders of redeemable participating units					44,644,021	100.00

As at 30 April 2025

Investment Unit Trust	Holding as at 30/04/2024	Nominal purchases	Nominal sales	Holding as at 30/04/2025	Fair value in US\$ as at 30/04/2025	% of Net Assets
Barings Korea Trust 0% (cost US\$31,849,165.87)	7,583,272	314,412	(1,089,534)	6,808,150	28,158,474	100.12
Cash and cash equivalents					93,324	0.33
Other net liabilities					(127,579)	(0.45)
Total net assets attributable to holders of redeemable participating units					28,124,219	100.00

Barings Korea Feeder Fund

General information

General information

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

Each equity unit in the Fund represents one undivided unit in the property of the Fund.

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

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

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

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

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

Market timing

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

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

Particulars relating to the Fund

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

Barings Korea Feeder Fund

Appendix 1 – Additional information Hong Kong Code

For the financial period ended 31 October 2025

Highest issue and lowest redemption prices

Highest issue price during the period/year

	31 October 2025	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A USD Acc	34.33	23.95	23.04	24.87	32.87

	30 April 2021	30 April 2020	30 April 2019	08 August 2018	08 August 2017
Class A USD Acc	33.73	21.24	27.61	28.19	24.16

Lowest redemption price during the period/year

	31 October 2025	30 April 2025	30 April 2024	30 April 2023	30 April 2022
Class A USD Acc	21.09	17.87	18.47	17.19	24.15

	30 April 2021	30 April 2020	30 April 2019	08 August 2018	08 August 2017
Class A USD Acc	16.97	12.69	20.18	22.15	18.54

Barings Korea Feeder Fund

Appendix 2 – AIFMD Related Periodic Investor Reporting

For the financial period ended 31 October 2025

Introduction

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

Periodic Reporting

In accordance with Article 23(4) of AIFMD and Articles 108 of Delegated Regulation (EU) No 231/2013, BIFMI is required to disclose to investors the following information for the financial period ended 31 October 2025, at the same time as the annual report is made available to investors of Barings Korea Feeder Fund (the “Fund”):

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

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

There have been no changes to the risk profiles or risk management systems for the Fund in the financial period ended 31 October 2025.

Barings Korea Feeder Fund

Appendix 3 – Risk Management Systems and Risk Profile Summary

For the financial period ended 31 October 2025

Overview of Risk Management Systems

Summary Organisational Features

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

Primary Risk Types

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

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

Risk Management Systems and Controls

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

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

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

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

Barings Korea Feeder Fund

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

For the financial period ended 31 October 2025

Fund Specific Summary Risk Profile

Fund Name	Barings Korea Feeder Fund
As at Date	31 October 2025
Summary Investment Objective	<p>The investment objective of the Fund is to achieve capital growth by investing in units of Barings Korea Trust (the "Unit Trust"), which is a unit trust constituted in the United Kingdom and authorised by the FCA. The investment objective of the Unit Trust is to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the MSCI Korea Net Total Return Index over a rolling five year period by investing in equity and equity related securities in Korea.</p> <p>The Unit Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Korea, or quoted or traded on the stock exchanges in Korea.</p> <p>For the remainder of its total assets, the Unit Trust may invest directly or indirectly in equities and equity-related securities outside of Korea as well as in fixed income and cash.</p>
Primary Asset Type(s)	Korean equities
Degree of diversification	Relatively Concentrated
Rating Profile	Large Cap unrated equities
Sensitivity of NAV to Price Volatility Risk	High – Majority of the fund is invested in equities, which have large exposure to price volatility by their nature
Sensitivity of NAV to Interest Rate Risk	Very Low – Fund allows for fixed income instrument investment, but has no debt exposure as of 31 October 2025
Sensitivity of NAV to Credit Spread Risk	Very Low – Fund allows for fixed income instrument investment, but has no debt exposure as of 31 October 2025
Sensitivity of NAV to Currency Movements	Medium – investments are primarily denominated in South Korean won dollars but portfolio base currency is USD
Extent of Leverage	No leverage for investment purposes
Short term liquidity facility in place	Yes
Dealing Frequency	Daily
Redemption Notice Period	3 days



Barings 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.

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 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.

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 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.

Barings Korea Trust

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

Barings Korea Trust

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.

Barings Korea Trust

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.

Barings Korea Trust

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

		Percentage Bid-Market of total net Value assets (£) (%)	
Holdings	Investments		
	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)

For data sourced from Morningstar: © Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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:

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

Contact:

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Fax: +44 (0)20 7638 7928
www.barings.com

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