Barings Korea Trust

This is a marketing communication.

BARINGS

FUND FACTS

NAV (£m)
56.9

Inception Date
November 3, 1992

Domiciled
UK, UK-UCITS Fund

Dealing Frequency
Daily

Management Company
Baring Fund Managers Limited

Investment Manager
Baring Asset Management Limited

Share Classes
GBP

Distribution Frequency
N/A

Base Currency
GBP

Benchmark[1]
Korea Composite Stock Price Index (KOSPI)

SFDR Classification
Article 6

PORTFOLIO MANAGERS

Eunice Hong
17 years of experience

SooHai Lim, CFA
26 years of experience

Julie Lee
15 years of experience

FEBRUARY 2024 / FACTSHEET

OVERALL MORNINGSTAR RATING™*
★

KEY RISK

During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments, which could affect the Fund's ability to meet investors' redemption requests. Losses may occur if an organisation through which we buy an asset fails to meet its obligations. Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care. Fund investments in derivatives are sensitive to changes in the value of the underlying asset on which they are based and their use may result in losses greater than the amount originally invested. Fund investments in overseas assets may lose value due to movements in foreign exchange rates. Fund investments in equities may be subject to significant fluctuations in value. The Fund can hold smaller company shares which can be more difficult to buy and sell and more volatile than those of larger companies. Fund investments in emerging markets may be subject to more risk due to economic, political or structural challenges. Region specific funds have a narrower focus than those which invest broadly across markets and are therefore more risky. Further information on the Fund's risks can be found in the offering (constitutional) documents.

OBJECTIVE**

To provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the Korea Composite Stock Price Index (KOSPI) over a rolling five year period by investing in equity and equity related securities in Korea.

STRATEGY & MARKETING OPPORTUNITY

Identify investment opportunities through a differentiated and innovative investment process using fundamental, bottom-up analysis.

- Growth opportunities emerging from the rising income and changing consumption patterns in both Korea and Asia.
- Opportunities to be exploited within the new technologies and manufacturing areas, as Korea is in a key position in terms of its economic development and technological level.
- Dedicated investment team with long term track record.

FUND PERFORMANCE (%)	Class A GBP Acc (Gross of Fees)	Class A GBP Acc (Net of Fees)	Benchmark[1]
1 Year	5.01	3.22	4.15
3 Years	-6.05	-7.64	-6.48
5 Years	3.36	1.61	1.34
10 Years	4.90	3.13	3.55
Since Inception	8.30	6.48	3.67

ROLLING 12 MONTH PERFORMANCE (%)	Class A GBP Acc (Gross of Fees)	Class A GBP Acc (Net of Fees)	Benchmark[1]
12/31/2022 - 12/31/2023	8.54	6.68	10.00
12/31/2021 - 12/31/2022	-23.13	-24.43	-20.50
12/31/2020 - 12/31/2021	3.00	1.26	-4.43
12/31/2019 - 12/31/2020	45.72	43.24	34.90
12/31/2018 - 12/31/2019	-4.20	-5.81	-0.12

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. An investment entails a risk of loss. Returns for periods greater than one year are annualized. If you are investing in a different currency to the base currency of the fund, your returns may increase or decrease as a result of currency fluctuations. The Benchmark is used for risk management and performance comparison purposes. The investment manager has complete discretion in making investments and is not constrained by the Benchmark.
Source: Morningstar/Barings: Performance figures are shown in GBP on a NAV per unit basis, with gross income reinvested.
1. The benchmark is Korea Composite Stock Price Index (KOSPI).
*Morningstar Rating as of previous month end, please refer to page 3 for additional detail.
**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.

EQUITY PLATFORM[1]

Barings manages $381+ billion of equities, fixed income, real estate and alternative assets globally

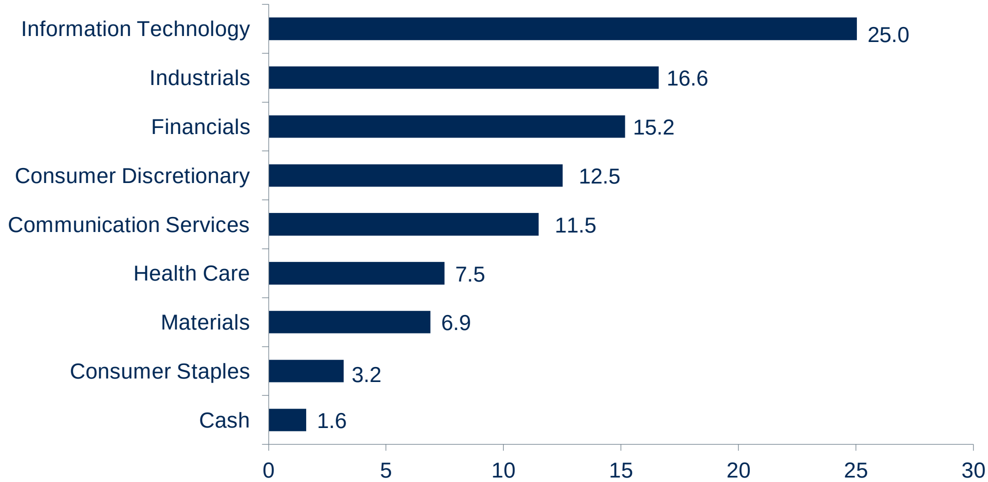
We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets

- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS[2,3,4]	BARINGS KOREA TRUST
Number of Holdings	53
Active Share (%)	50.17
Off Benchmark (%)	7.17
Tracking Error (%) (3Y Ann)	5.29
Information Ratio (3Y Ann)	0.08
Standard Deviation (3Y Ann)	20.62
Alpha (3Y Ann)	-0.24
Beta (Ex Ante)	0.96
Av. Market Cap (GBPb)	44.95

TOP SECTOR WEIGHTING (% OF NAV)[3]



TOP HOLDINGS (% OF NAV)[3]

SK hynix	9.46
Samsung Electronics	8.85
Hyundai Motor	5.92
Kia Corp.	4.39
KB Financial Group	4.18
NAVER	3.20
SAMSUNG BIOLOGICS	3.15
Shinhan Financial Group	3.13
LG Energy Solution	2.82
SAMSUNG C&T CORP	2.63

1. Barings assets as of December 31, 2023.
2. Risk statistics based on gross performance.
3. As of February 29, 2024.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	OCF[1]
Class A GBP ACC	Initial—£1K Subsequent—£500	Initial—5.00% Annual—1.50%	1.70%

Be aware of currency risk. If you are buying this product in a different currency to your local currency you will receive payments in a different currency, so the final return you will get will depend on the exchange rates between the two currencies.

1. The OCF represents annual charges and other payments taken from the Fund, including the Management Fee. The OCF excludes the costs of buying and selling assets for the Fund. The OCF is based on ex-post expenses for the year ended Aug 31, 2023 and may vary from year to year.

CLASS A ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
GBP ACC	GB0000840719	BRGKOTA LN	60008957

*Please refer to prospectus for additional currency class information.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Barings Korea Trust A GBP Acc share class was rated against the following numbers of EAA Fund Korea Equity investments over the following time periods: 28 investments in the last three years, 25 investments in the last five years, and 19 investments in the last ten years. **Past performance is no guarantee of future results.**

Morningstar Rating is for the A share class only; other classes may have different performance characteristics.

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CONTACT US: +44 (0) 333 300 0372 (This is a low cost number)
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TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

EMEA based enquiries:
emea.info@barings.com

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For the sub-funds of Barings Umbrella Fund plc, the representative is UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4051 Basel and the paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Basel.

For sub-funds of all other Barings UCITS, the representative and paying agent is BNP Paribas Securities Services, Paris, Succersale de Zurich, Selnaustrasse 16, 8002 Zurich