KEY INFORMATION DOCUMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Barings UK Unit Trusts
Barings Korea Trust

PRODUCT

Product:	Barings Korea Trust - Class I GBP Acc
Manufacturer:	Baring Fund Managers Limited
Product code:	GB00B9M3RQ49
Website:	www.barings.com
Call number:	(+44) 0333 300 0372

Baring Fund Managers Limited is authorised in United Kingdom and regulated by Financial Conduct Authority.

This PRIIP is authorised in United Kingdom.

Document valid as at: 08/03/2024

WHAT IS THIS PRODUCT?

Type: A unit trust established pursuant to the Financial Services and Markets Act, 2000

Term: The Fund does not have a targeted closure date and may be liquidated at any time, as further detailed in the Prospectus

Objectives: The Fund aims 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.

Investment Policy:

To invest at least 70% of the Fund directly or indirectly in the shares of companies incorporated, listed or which exercising the predominant part of their economic activity in Korea. The Fund's exposure to indirect investments may be gained through other funds (including those managed by Barings or associated companies), transferable securities and derivatives. The Fund is actively managed and the investment manager has discretion in the choices of investments in order to achieve the Fund's objective and is not constrained by a benchmark. The Fund aims to select attractively priced companies with long term growth prospects typically following a strategy known as Growth at a Reasonable Price (GARP). The Fund's strategy focuses on companies with well-established business franchises, strong management and improving balance sheets.

The remainder of the Fund may invest outside of Korea, and in bonds (such as those issued by governments, sovereigns, supranationals and companies globally) and cash.

The Fund may use derivative instruments for both investment and hedging purposes. The return on a derivative is linked to movements in an underlying instrument referenced by the derivative such as currency or interest rates. The base currency of the Fund is GBP.

Share Class Currency Hedging: This Share Class is not hedged. Therefore the performance of this Share Class will be impacted by foreign exchange rate fluctuations between the Share Class currency and the base currency of the Fund.

Distribution Policy: N/A - Income will be rolled up into the value of your investment.

Dealing Frequency: Daily. Investors can buy and sell their shares on demand on each Business Day (as defined in the Prospectus).

Benchmark: Korea Composite Stock Price Index (KOSPI). The Fund 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 Fund 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 Fund 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.

Intended Retail Investor: The Fund is intended for all investors seeking capital growth over a long-term investment horizon. Investors should have the ability to bear losses up to the amount they have invested in the Fund. The Fund does not offer capital protection.

Trustee/ Depositary: NatWest Trustee and Depositary Services Limited

Further Information: This KID/KIID is specific to the Fund and Unit Class stated at the beginning of this document. Further information about other Unit Classes can be found in the Fund's Prospectus. You can obtain further information on this Fund including the full Prospectus, latest annual report and accounts and any subsequent half-yearly report and accounts, free of charge at www.barings.com or upon request from Barings offices.

Practical Information: The Fund's price is calculated for each dealing day and is available online at www.barings.com. Information on how to buy, sell and switch Units is available by contacting Barings (see above for contact details).

Additional Information: The Swiss representative is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland. The Swiss paying agent is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich, Switzerland. Information about the Unit Trust and its available units, the Prospectus, the Key Information Document (KID), the latest annual and semi-annual reports and the trust deed can be obtained free of charge from the Swiss representative.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator

1	2	3	4	**5**	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 5 Years. The actual risk can vary significantly if you cash in at an early stage and you may get back less than your initial investment. You may have to pay significant extra costs to cash in early. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as class 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity of the fund to pay you.

In addition to market risk other risks could be triggered i.e. counterparty risk, currency risk, interest rate risk, operational risk and liquidity risk. Refer to the Prospectus for full details.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 5 Years
Investment 10 000 GBP

Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress scenario	**What might you get back after costs**	**1 560 GBP**	**1 360 GBP**
	Average return each year	- 84.38 %	- 32.95 %
Unfavourable scenario	**What might you get back after costs**	**7 270 GBP**	**7 330 GBP**
	Average return each year	- 27.27%	- 6.02%
Moderate scenario	**What might you get back after costs**	**10 540 GBP**	**12 620 GBP**
	Average return each year	5.37%	4.77%
Favourable scenario	**What might you get back after costs**	**18 160 GBP**	**17 630 GBP**
	Average return each year	81.60%	12.01%

The stress scenario shows what you might get back in extreme market circumstances.
Unfavourable: This type of scenario occurred for an investment between 07/2021 and 06/2023.
Moderate: This type of scenario occurred for an investment between 01/2014 and 12/2018.
Favourable: This type of scenario occurred for an investment between 06/2016 and 05/2021.

WHAT HAPPENS IF BARING FUND MANAGERS LIMITED IS UNABLE TO PAY OUT?

The assets of the Fund are segregated from those of Baring Fund Managers Limited. The Trustee is responsible for the safekeeping of the Fund's assets. To that effect, if Baring Fund Managers Limited defaults, there will be no direct financial impact on the Fund. In addition, the Fund’s assets shall be segregated from the Trustee's assets, which limits the risk of the Fund suffering some loss in case of default of the Trustee You may face a financial loss if your broker or the entity from whom you purchased the Fund was to default.
As an investor in the Fund, there is no compensation or guarantee scheme in place.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:
We have assumed:
- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- GBP 10 000 is invested.

Investment 10 000 GBP	If you exit after 1 year	If you exit after 5 years
Total Costs	**164 GBP**	**1 072 GBP**
Annual Cost Impact*	1.6 %	1.7 %

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.5% before costs and 4.8% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge any entry fee.	N/A
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	N/A
Ongoing costs		
Management fees and other administrative or operating costs	0.96% of the value of your investment per year. This is an estimate based on actual costs over the last year.	96 GBP
Transaction costs	0.67% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	68 GBP
Incidental costs taken under specific conditions		
Performance Fee	There is no performance fee for this product.	N/A

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: **5 Years**

The Fund's recommended holding period is 5 years as the Fund invests for the long term. Investors can sell their units on demand on each Business Day (as defined in the Fund's Prospectus). For further information on the Fund's divestment procedure and when divestment is possible, please refer to the "Redemption of Units" section of the Fund's Prospectus.

HOW CAN I COMPLAIN?

If you have a complaint in relation to the Fund, Barings Fund Managers Limited and/or any person advising on or selling the Fund, you may write to us directly. Contact details are provided below. Any complaint will be handled in accordance with our internal complaints handling procedures.

Website: www.barings.com
E-mail: ldncompliancemonitoring@barings.com
Postal address: 20 Old Bailey, London, EC4M 7AN

Barings will handle your request and provide you with a feedback as soon as possible

OTHER RELEVANT INFORMATION

You can obtain further information on this Fund including the full prospectus free of charge at www.barings.com
Without prejudice to ad hoc reviews, this Key Information Document is updated at least every 12 months.
A detailed list of the risks associated with investing in this product, together with risks relevant to the market in which this Company invests, is available at www.barings.com The Company's latest annual and interim reports, monthly factsheet and full portfolio details are also available at www.barings.com, together with information relating to the Company's gearing and management fee.
The past performance of this product can be found on barings.com or by following this link
https://api.kneip.com/v1/documentdata/permalinks/KPP_GB00B9M3RQ49_en_CH.pdf
Past performance shows the fund's performance as the percentage loss or gain per year over the last 9 years.
Previous performance scenario calculations can be found at barings.com or by following this link
https://api.kneip.com/v1/documentdata/permalinks/KMS_GB00B9M3RQ49_en_CH.csv