Barings Korea Trust

BARINGS

FUND FACTS

Fund Size (NAV GBPm)
69.5

Inception Date
November 3, 1992

Domiciled
UK, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring Fund Managers Limited

Investment Manager
Baring Asset Management Limited

Share Classes
GBP (accumulating)

Distribution Frequency
N/A

Base Currency
GBP

Benchmark[2]
Korea Composite Stock Price Index (KOSPI)

PORTFOLIO MANAGERS

Eunice Hong
13 years of experience

SooHai Lim, CFA
22 years of experience

MAY 2020 / FACTSHEET

OVERALL MORNINGSTAR RATING™ *

★★★

1. The Trust invests primarily in securities of 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.
2. The Trust is subject to risks, such as investment, equities and equity-related securities, liquidity, currency risks and the risks of investing in small and mid-capitalisation companies and convertible bonds.
3. The Trust's investments are concentrated in Korea and are subject to increased risks, including liquidity, currency, political and economic uncertainties, legal and taxation, settlement, custody, and volatility risk, and the risk of foreign exchange control and restrictions on capital transactions and payments under certain material adverse circumstances affecting Korea.
4. The Trust may invest in derivatives for efficient portfolio management (including hedging) purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Trust.
5. Investors may suffer substantial loss of their investments in the Trust.

OBJECTIVE

The investment objective of the Trust is to achieve capital growth by investing in Korea.

STRATEGY

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

PERFORMANCE %	Class A (Net)[1]	Benchmark[2]
May 2020	5.43	4.61
3 Months	8.90	3.49
Year to Date	-2.04	-7.59
1 Year	-1.00	-2.55
3 Years (Annualised)	-5.67	-6.55
3 Years (Cumulative)	-16.06	-18.38
5 Years (Annualised)	-0.43	1.17
5 Years (Cumulative)	-2.11	6.00

CALENDAR YEAR PERFORMANCE %	Class A (Net)[1]	Benchmark[2]
2019	-5.81	-0.12
2018	-16.53	-15.71
2017	30.12	25.48
2016	4.52	19.65
2015	11.86	1.54

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Source: Morningstar/Barings. An investment entails a risk of loss. Performance is shown in GBP on a NAV per share basis, with gross income reinvested. If the investment return is denominated in currency other than USD/HKD, USD/HKD based investors are exposed to fluctuations in the exchange rate of the relevant currency against USD/HKD. Unless otherwise stated, all portfolio figures within this factsheet are as of the end of the month shown at the top of the front page.

1. Performance based on Class A GBP Acc Share.
2. Please note that the use of a benchmark index is for comparative purpose only. The Trust performance includes dividend reinvestment and the benchmark is a price return index that does not include reinvestment of dividends.

The Trust name was changed as of 30 April 2018 from Baring Korea Trust to Barings Korea Trust. The investment objective of the Trust remains unchanged.

*Please refer to page 3 for additional detail.

For retail investor use
20/1174178

EQUITY PLATFORM[1]

Barings manages USD327+ billion of equities, fixed income, real estate, and alternative assets globally

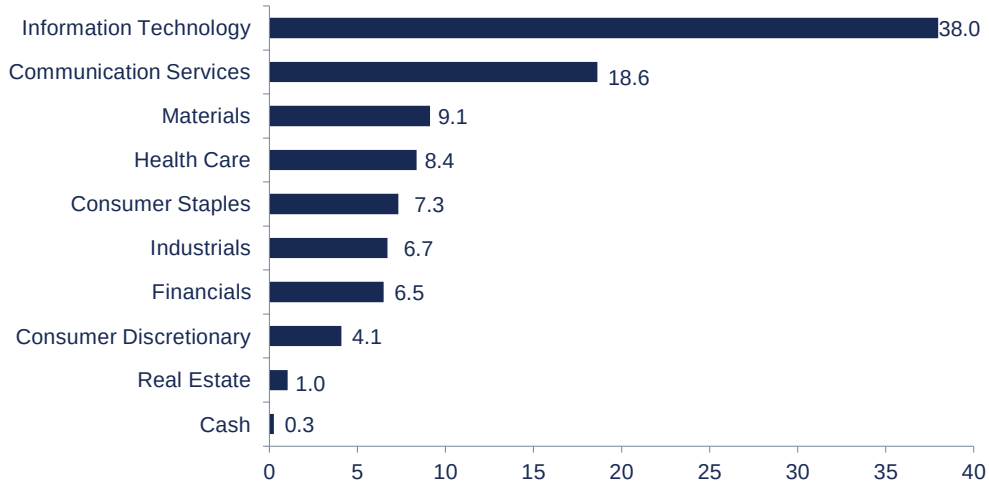
We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets.

- Global Equities
- Emerging & Frontier Equities
- Small-Cap Equities

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

CHARACTERISTICS[2,3]	BARINGS KOREA TRUST
Number of Holdings	37
Active Share (%)	60.11
Off Benchmark (%)	19.23
Tracking Error (%) (3Y Ann)	6.08
Information Ratio (3Y Ann)	0.41
Standard Deviation (3Y Ann)	16.49
Alpha (3Y Ann)	2.09
Beta (Ex Ante)	0.94
Av. Market Cap (GBPb)	36.76

TOP SECTOR WEIGHTING (% OF NAV)[3]



TOP HOLDINGS (% OF NAV)[3]

Samsung Electronics Co., Ltd.	8.40
SK Hynix Inc	8.23
NAVER Corp.	6.54
Kakao Corp.	6.32
LG Household & Health Care Ltd	5.03
LG Chem Ltd.	4.82
NCsoft Corporation	4.44
NHN KCP Corp.	3.63
DOUZONE BIZON CO.LTD	3.24
Tokai Carbon Korea Co., Ltd.	3.17

Offering documents can be downloaded here:

Key Facts Statement

Prospectus

Interim Report

Annual Report

1. Source: Barings, assets as of 31 March 2020.
2. Risk statistics based on gross performance.
3. As of 31 May 2020.

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

Asia-Pacific based enquiries:
apac.info@barings.com

General enquiries:
info@barings.com

CLASS A FEE SCHEDULE

Investment Size	Fees
Initial: £1,000 Subsequent: £500	Initial: up to 5.00% Annual Management Fee: 1.50%
Ongoing Charges Figure ("OCF")* 1.69%	

CLASS A ACTIVE IDS

Name	ISIN	Bloomberg	Lipper
GBP ACC	GB0000840719	BRGKOTA LN	60008957

Please refer to prospectus for additional information. Please contact your distributor for all other share classes available for local subscriptions.

*The ongoing charges figure is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended 31 October 2019 expressed as a percentage of the average net asset value of the respective unit class for the same period. This figure may vary from year to year.

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Barings Korea Trust Class A GBP Acc Share was rated against the following numbers of EAA Fund Korea Equity investments over the following time periods: 40 investments in the last three years, 34 investments in the last five years, and 20 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for Class A GBP Acc Share only; other classes may have different performance characteristics.

This document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. This document has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice.

Investment involves risks. Past performance is not indicative of future performance. Please refer to the offering documents for the details of the Trust and all the risk factors. Investors should not only base on this document alone to make investment decisions.

This document is issued by Baring Asset Management (Asia) Limited. It has not been reviewed by the Securities and Futures Commission of Hong Kong.

Baring Asset Management (Asia) Limited - 35/F Gloucester Tower, 15 Queen's Road Central, Hong Kong

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www.barings.com

霸菱韓國基金

BARINGS

MORNINGSTAR
晨星綜合評級™*
★★★

2020年5月／基金月度報告

1. 本信託基金主要投資於韓國註冊成立或進行其主要經濟活動，或於韓國證券交易所上市或買賣的公司之股票及股票相關證券。
2. 本信託基金涉及投資、股票及股票相關證券、流動性、貨幣風險及投資於小型及中型公司及可換股債券所附帶的風險。
3. 本信託基金集中投資於韓國而須承受包括流動性、貨幣、政治及經濟不確定性、法律及稅務、結算、託管及波動性風險及因受到若干影響韓國的重大不利情況時所附帶的外匯管制以及資本交易及付款限制的風險。
4. 本信託基金可投資於衍生工具作有效投資組合管理（包括對沖）用途。與衍生工具相關的風險包括對手方／信貸、流動性、估值、波動性及場外交易等風險。投資於衍生工具可能導致本信託基金承受重大虧損的高度風險。
5. 投資者投資於本信託基金可能蒙受重大損失。

投資目標
本信託基金的投資目標旨在透過投資於韓國，從而達致資本增長。

投資策略
以基本因素「由下而上」的分析，透過一個差異化及創新的投資流程以識別投資機會。

基金表現(%)	A類別（淨計）[1]	基準指數[2]
2020年5月	5.43	4.61
3個月	8.90	3.49
年初至今	-2.04	-7.59
1年	-1.00	-2.55
3年（年度化）	-5.67	-6.55
3年（累積）	-16.06	-18.38
5年（年度化）	-0.43	1.17
5年（累積）	-2.11	6.00

年度表現(%)	A類別（淨計）[1]	基準指數[2]
2019	-5.81	-0.12
2018	-16.53	-15.71
2017	30.12	25.48
2016	4.52	19.65
2015	11.86	1.54

基金資料

基金規模
69.5百萬英鎊

成立日期
1992年11月3日

註冊地
英國，
可轉讓證券集體投資計劃基金

交易頻率
每日

管理公司
Baring Fund Managers Limited

投資經理
Baring Asset Management Limited

股份類別
英鎊
（累積類別）

派息頻率
不適用

基本貨幣
英鎊

基準指數[2]
韓國綜合股價指數

基金經理

洪那玹
13年經驗

林素亥，特許金融分析師
22年經驗

過往表現不一定反映未來續效。
資料來源：Morningstar／霸菱。投資須承擔損失的風險。表現數據以英鎊計值及以每股資產淨值計算，總收益用於再投資。若投資收益以美元／港元以外的貨幣計算，以美元／港元作出投資的投資者需承受有關外幣兌美元／港元兌換率波動的風險。除非另有說明，否則本月度報告中所載投資組合的數據均截至本頁上方所示的月底。

1. 表現以A類別英鎊累積計算。
2. 請注意基準指數僅作為比較之用。本信託基金表現包括股息再投資，而基準指數為價格回報指數，並不包括股息再投資。

*有關詳情，請參閱第三頁。

供零售投資者使用

股票投資平台[1]

霸菱於全球管理總值超過3,270億美元的股票、固定收益、房地產及另類資產

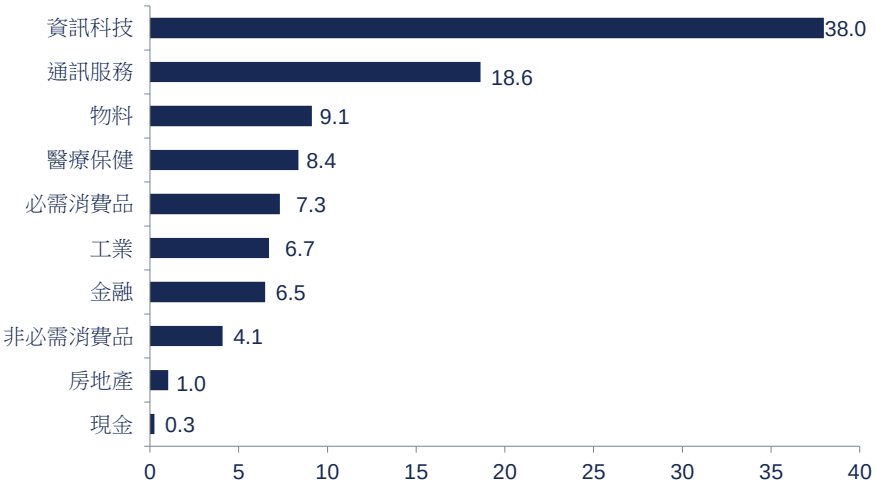
我們專注於為客户構建具有高信念度及以研究推動的股票投資方案。我們於新興市場和成熟市場有長久的投資經驗

- 環球股票
- 新興及前趨市場股票
- 小型股票

股票投資者包括金融機構、退休金、基金會及捐贈基金和零售分銷商

基金特徵[2,3]	霸菱韓國基金
持有投資數目	37
主動投資比率(%)	60.11
偏離指標(%)	19.23
歷史跟蹤誤差(%)（3年年度化）	6.08
訊息比率（3年年度化）	0.41
標準差（3年年度化）	16.49
阿爾法系數（3年年度化）	2.09
貝他系數（事情預測）	0.94
平均市值（十億英鎊）	36.76

主要行業比重（佔資產淨值%）[3]



主要投資（佔資產淨值%）[3]

Samsung Electronics Co., Ltd.	8.40
SK Hynix Inc	8.23
NAVER Corp.	6.54
Kakao Corp.	6.32
LG Household & Health Care Ltd	5.03
LG Chem Ltd.	4.82
NCsoft Corporation	4.44
NHN KCP Corp.	3.63
DOUZONE BIZON CO.LTD	3.24
Tokai Carbon Korea Co., Ltd.	3.17

銷售文件可於此下載：

產品資料概覽

基金章程

中期報告

年度報告

1. 資料來源：霸菱，資產規模截至2020年3月31日。
2. 風險統計以總額表現計算。
3. 截至2020年5月31日。

如欲了解更多，請聯絡霸菱團隊

亞太區查詢：
apac.info@barings.com

一般查詢：
info@barings.com

A類別費用詳情

認購金額	費用
首次投資額： 1,000英鎊 其後投資額： 500英鎊	認購費（初次手續費）： 最高5.00% 年度管理費：1.50%
	經常性開支比率* 1.69%

A類別活躍股份編號

類別	ISIN	彭博	理柏
英鎊累積	GB0000840719	BRGKOTA LN	60008957

詳情請參閱基金章程。請聯絡閣下的分銷商以查詢所有其他可供當地投資者認購的股份類別。

*經常性開支比率是根據截至2019年10月31日的12個月期間各個單位類別應支付的經常性開支計算，並以各個單位類別於同一期間的平均資產淨值的百分比表示。此比率每年均可能有所變動。

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霸菱韓國基金A類別英鎊累積股份與EAA基金韓國股票投資於過去三年內40項投資、過去五年內34項投資及過去十年內20項投資作比較以進行評級。過往表現並不保證未來業績。

晨星評級只適用於A類別英鎊累積股份，並不代表其他類別的表現。

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投資涉及風險。過往表現不可作為未來表現的指標。投資者應細閱發售文件所載信託基金詳情及風險因素。投資者不應僅根據本文件而作出投資決定。

本文件由霸菱資產管理（亞洲）有限公司發行，並未經香港證監會審閱。

霸菱資產管理（亞洲）有限公司 — 香港皇后大道中15號告羅士打大廈35樓

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www.barings.com