

IMPORTANT: *This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Baring Fund Managers Limited (the “Manager”), the Manager of the Trusts (as defined below) confirms that it has taken all reasonable steps to ensure that the facts stated in this letter are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or opinion as at the date of publication of this document. The Manager accepts full responsibility accordingly.*

Unless otherwise indicated, all capitalised terms in this letter shall have the same meaning as described in the Prospectus dated 18 July 2022 (the “Prospectus”), Hong Kong Covering Document dated January 2023, and the latest product key facts statements (“KFS”) of Barings Eastern Trust, Barings Europe Select Trust, Barings European Growth Trust, Barings German Growth Trust and Barings Korea Trust (collectively the “Hong Kong Offering Documents”).

30 June 2023

ADVANCE NOTICE OF CHANGES TO BARINGS EASTERN TRUST, BARINGS EUROPE SELECT TRUST, BARINGS EUROPEAN GROWTH TRUST, BARINGS GERMAN GROWTH TRUST AND BARINGS KOREA TRUST (collectively, the “Trusts”)

Dear Investor,

We are writing to inform you of changes to the Trusts, in which you are invested.

1. Change to the target benchmark in the investment objective of the Barings Europe Select Trust (the “Relevant Trust”)

From 31 July 2023 (the “**Effective Date**”), the Relevant Trust’s current target benchmark (EMIX Smaller European Companies Ex UK (Total Net Return) Index) (the “**EMIX Index**”), which is referenced in its investment objective, will be discontinued.

We have, therefore, reviewed alternative available benchmark indices for the Relevant Trust and determined that the MSCI Europe ex UK Small Cap (Total Net Return) Index (the “**MSCI Index**”) is the most appropriate alternative index for the Relevant Trust to use as its target benchmark in place of the EMIX Index. The EMIX Index and the MSCI Index are similar; their performance over the long term is comparable, both indices have a large number of individual constituents and similar geographical weightings, and their construction in terms of free-float market capitalisation (meaning the proportion of shares in a company which are readily available to trade in the stock market) are similar. The MSCI Index will continue to serve as a more readily measurable means for investors to assess whether the Relevant Trust has met its investment objective.

As such, from the Effective Date, the target benchmark and investment objective of the Relevant Trust will be updated to reference the MSCI Index. Full details of the changes to the investment objective are set out in a side-by-side comparison in the Appendix to this letter. Save for a change of the target benchmark referred to in the investment objective of the Relevant Trust, there will be no change to its investment policy or strategy.

Please note that the way in which the Relevant Trust is managed will be otherwise unchanged and there will be no change to the risks applicable to the Relevant Trust. Save as otherwise disclosed above, the amendments to the investment objective of the Relevant Trust will not result in any other changes in the operation of the Relevant Trust, and will not result in any change to other features of the Relevant Trust, including its investment process and asset allocation. The amendments will not result in any change in the fee level or cost in managing the Relevant Trust. The amendments are not expected to materially prejudice the existing Unitholders’ rights or interests.

2. Other updates to the Hong Kong Offering Documents

The Hong Kong Offering Documents will also be updated to reflect the following:

Baring Fund Managers Limited
20 Old Bailey, London, EC4M 7BF

Registered in England No. 00941405. Registered office as above. VAT Registration No. GB 853 9757 72.
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- appointment of Mr. Alan Behen as a director of the Manager;
- updates to reflect that instructions for subscription or redemption of Units of the Trusts via email may be accepted; and
- Other miscellaneous, administrative and editorial updates, clarification, simplification, as well as enhancements of disclosures.

3. Costs

The Manager will bear any costs, such as legal and administrative costs associated with the changes described in this letter.

What action should you take?

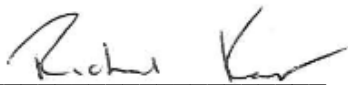
The changes do not require unitholder approval and you do not need to take any action.

If you do not agree with the proposed changes set out in section 1 above, you may redeem your Units or switch to any other SFC-authorized Barings fund(s)¹ which are made available to you free of charge before 5pm (Hong Kong time) on 28 July 2023 in accordance with the provisions of the Hong Kong Offering Documents. Please note that we will not impose any charges in respect of your redemption and/or switching instructions. However, your bank or financial adviser may charge you additional fees (such as redemption fees, switching fees or transaction fees) or expenses at their own discretion in respect of such instructions and they may apply different procedures from what is stated in the Hong Kong Offering Documents.

The Hong Kong Offering Documents will be updated to reflect the changes set out in this letter. A copy of the revised Hong Kong Offering Documents will be available from the Hong Kong Representative at the address listed below and will also be available from www.baring.com² on or around the Effective Date.

If you have any queries concerning the changes mentioned in this letter, please contact Baring Asset Management (Asia) Limited, the Hong Kong Representative, by telephone on (852) 2841 1411, by e-mail at hk.wealth.retail@barings.com or ClientService-AsiaPac@barings.com, or by letter at the following address: 35th Floor, Gloucester Tower, 15 Queen's Road Central, Hong Kong. Alternatively you may wish to speak to your financial adviser. We recommend that you speak to your financial adviser before making any investment decisions. You should not interpret anything in this letter as financial advice.

Yours sincerely,



Richard Kent
Director
For and on behalf of
Baring Fund Managers Limited

¹ SFC authorization is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

² Please note that the website has not been authorised by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

Appendix – Amendments to the Trust’s investment objective

Current Investment Objective	Investment Objective from the Effective Date
<p>The Trust aims to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the EMIX Smaller European Companies Ex UK (Total Net Return) Index over a rolling five year period by investing in equity and equity related securities in Europe excluding the United Kingdom.</p>	<p>The Trust aims to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the MSCI Europe ex-UK Small Cap (Total Net Return) Index over a rolling five year period by investing in equity and equity related securities in Europe excluding the United Kingdom.</p>