

IMPORTANT: This letter is for your information only. You do not need to take any action. If you have any questions about the content of this letter, you should seek independent professional advice.

30 June 2023

ADVANCE NOTICE OF CHANGES TO BARINGS EUROPE SELECT TRUST (the “Fund”)

Dear Investor,

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

With effect from 31 July 2023 (the “Effective Date”), we will be changing the Fund’s target benchmark. Details of the changes are set out in full within the Appendix of this letter.

There will be no change to the nature or purpose of the Fund, or its risk profile, as a result of the changes.

The changes do not require unitholder approval and you do not need to take any action; however, we encourage you to read this letter as it contains important information about your investment.

1. Rationale for the changes to the Fund’s target benchmark

From 31 July 2023, the Fund’s 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 Fund 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 Fund to use as its target benchmark. 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.

2. The changes

From the Effective Date, the Fund’s target benchmark and investment objective will be updated to reference the MSCI Index. Full details of the changes are set out in a side-by-side comparison at the Appendix of this letter. There will be no change to the Fund’s investment policy or strategy.

Please note that the way in which the Fund is managed will be otherwise unchanged and its risk profile will be substantially the same.

3. Costs

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

4. Further information

For further details please refer to the Fund’s Key Investor Information document and prospectus which are available at www.barings.com.

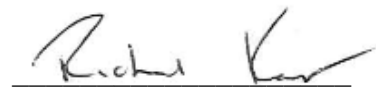
If you have any queries or concerns about the changes, please contact your financial adviser or the Barings Investor Services Team on +44 (0) 333 300 0372 between 9.00 a.m. and 5.00 p.m. Monday to Friday. We recommend that you speak to your financial adviser before making any investment decisions. You should not interpret anything in this letter as financial advice.

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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BARINGS

Yours sincerely,



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

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

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Appendix I – Amendments to the Fund’s investment objective

Current Investment Objective	Investment Objective from the Effective Date
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.	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.