

**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 September 2024

## **ADVANCE NOTICE OF CHANGES TO BARINGS KOREA 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 October 2024 (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**

The Fund’s target benchmark is currently the Korea Composite Stock Price Index (“KOSPI”), which is referenced in its investment objective.

We have been reviewing the chosen benchmarks for a number of our funds and have decided to change the target index of the Fund to the MSCI Korea (Net Total Return) Index (“MSCI Korea Index”). The MSCI Korea Index has been selected as it measures the performance of the large and mid-cap segments of the South Korean market. While the KOSPI and the MSCI Korea Index are very similar, the KOSPI does have a larger concentration in a certain issuer whereas MSCI Korea does not. Therefore even with the new target benchmark, there is no change to the strategy or risk profile of the Fund.

### **2. The changes**

From the Effective Date, the Fund’s target benchmark and investment objective will be updated to reference the MSCI Korea 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.baring.com](http://www.baring.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.

Yours sincerely,

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

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# BARINGS



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**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 Korea Composite Stock Price Index (KOSPI) over a rolling five year period by investing in equity and equity related securities in Korea.	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 Korea (Net Total Return) Index over a rolling five year period by investing in equity and equity related securities in Korea.