

This notice (the “**Notice**”) is sent to you as a Unitholder of Barings Korea Feeder Fund (the “**Unit Trust**”). It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in the **Unit Trust**, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors of Baring International Fund Managers (Ireland) Limited, the manager of the Unit Trust (the “Directors”), are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the guidance issued by and regulations of the Central Bank.

The Directors have taken all reasonable care to ensure that, as at the date of this Notice, the information contained in this Notice is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility for the information contained in this Notice.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for the Unit Trust dated 1 September 2023 (the “**Prospectus**”).

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

*Registered Office
70 Sir John Rogerson's Quay
Dublin 2
Ireland*

30 September 2024

Dear Unitholder

We are writing to you on behalf of Baring International Fund Managers (Ireland) Limited (the “**Manager**”), in its capacity as the manager of the Unit Trust.

Benchmark Update

Please note that it is intended to change the benchmark of Barings Korea Trust, the master fund of the Unit Trust (the “**Master Fund**”) and as a result the Prospectus is being updated to reflect this change, as set out below.

Current Benchmark of Master Fund	New Benchmark of Master Fund
Korea Composite Stock Price Index (“ KOSPI ”)	MSCI Korea Net Total Return Index (“ MSCI Korea Index ”)

The Master Fund’s target benchmark is currently the KOSPI, which is referenced in its investment objective.

BAML has been reviewing the target benchmarks for a number of the funds it manages and has decided to change the target benchmark index of the Master Fund to the 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 Master Fund.

Baring International Fund Managers (Ireland) Limited

70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

Registration No. 00161794. Registered office as above. VAT Registration No. IE 65 61 794C

Directors: Barbara Healy (IE), Syl O'Byrne (IE), Rhian Williams (GB), Alan Behen (IE) and Paul Smyth (IE)

Authorised and regulated by the Central Bank of Ireland

Please note that no Unitholder meeting or vote is necessary in connection with the above proposed update and therefore no action is required by you. It is expected that the earliest this change will occur is 31 October 2024, subject to the approval of the Central Bank, and copies of the Unit Trust's revised Prospectus reflecting this update will be available from the Manager after such date.

Should you have any queries in relation to this matter, do not hesitate to contact your sales representative.

Yours faithfully

A handwritten signature in black ink, appearing to read 'A. Behr', is positioned above a horizontal line.

Director
For and on behalf of
BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED