



IMPORTANT: 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 seek independent professional advice and 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”) or by the Securities and Futures Commission (the “SFC”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank and the SFC. The directors of Baring International Fund Managers (Ireland) Limited (the “Directors”), the manager of the Unit Trust, 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 or the SFC.

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 full responsibility for the accuracy of 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 9 December 2021 (the “**Prospectus**”), Hong Kong Covering Document for the Unit Trust dated December 2021 and the latest product key facts statement of the Unit Trust (collectively the “**Hong Kong Offering Documents**”).

BARING INTERNATIONAL FUND MANAGERS (IRELAND) LIMITED

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

16 May 2022

Dear Unitholder

BARINGS KOREA FEEDER FUND

We are writing to you on behalf of Baring International Fund Managers (Ireland) Limited, in its capacity as manager of the Unit Trust, to notify you of certain updates that are relevant to the Unit Trust.

Amendments to the Investment Objective and Strategy of Barings Korea Trust

The Unit Trust acts as a feeder fund and invests its assets in Barings Korea Trust (the “**Master Trust**”), which is a unit trust constituted in the United Kingdom and authorised by the UK Financial Conduct

Baring International Fund Managers (Ireland) Limited

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VAT Registration No. IE 65 61 794C

Directors: Barbara Healy (IE), David Conway (IE), Julian Swayne (GB), Alan Behen (IE), and Paul Smyth (IE)

Authorised and regulated by the Central Bank of Ireland.

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Authority (the “FCA”). The Master Trust currently uses the Korea Composite Stock Price Index (KOSPI) as a performance comparator. We hereby notify you that the description of the investment objective and strategy of the Master Trust is being updated to reflect that the Master Trust targets outperformance of the KOSPI.

In particular, the investment objective of the Master Trust is being amended to reflect that the Master Trust will aim to provide a total return, including both capital growth and dividend income, rather than just capital growth as this reflects the way the return of KOSPI is measured.

In line with the above, the investment objective of the Master Trust shall be amended to read as follows:

*“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.”**

** There is however no guarantee that this objective will be achieved over any time period. The Trust is not constrained by the benchmark and can make investments in securities that are not included in the benchmark.*

Further, as a result of the amendments to the investment objective of the Master Trust, the disclosures on the use of KOSPI by the Master Trust will also be enhanced.

Please note that the investment objective and policy of the Unit Trust itself remains unchanged and the Unit Trust will continue to invest its assets in the Master Trust.

The above changes to be made to the Prospectus of the Unit Trust are expected to take effect on or about 18 July 2022 (the “**Effective Date**”), or such later date as they are noted by the Central Bank. The changes set out in this Notice do not amount to material changes to the Unit Trust and are not expected to lead to material change or increase in the overall risk profile of the Unit Trust or the Master Trust. Please note that no Unitholder meeting or vote is necessary in connection with above proposed updates and therefore no action is required by you.

Unitholders may redeem or switch their Units in accordance with the provisions of the Hong Kong Offering Documents.

The Hong Kong Offering Documents will be updated to reflect the amendments set out in this Notice other miscellaneous, administrative and editorial amendments such as updates to selling restrictions warning. A copy of the revised Hong Kong Offering Documents is available from the Hong Kong Representative on or around the Effective Date at the address listed below and will also be available from www.barings.com.¹

If you have any queries concerning the changes mentioned in this Notice, 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 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.

¹ 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.



Yours faithfully

A handwritten signature in black ink, appearing to read "Ali Behar", written over a horizontal line.

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