

Mitteilung an alle Anteilseigner der Barings Fonds:

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

GB0000840719	Barings Korea Trust - Accum A GBP CAP
GB0008192063	Barings German Growth Trust - Accum A EUR CAP
GB0000822576	Barings German Growth Trust - Accum A GBP CAP
GB0000804335	Barings European Growth Trust - Inc A GBP DIS
GB0030655780	Barings Europe Select Trust - Inc A EUR DIS
GB0000796242	Barings Europe Select Trust - Inc A GBP DIS
GB0000799923	Barings Eastern Trust - Accum A GBP CAP

Details können Sie der beigefügten Anlage entnehmen.

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.

16 May 2022

ADVANCE NOTICE OF CHANGES TO BARINGS EASTERN TRUST, BARINGS EUROPE SELECT TRUST, BARINGS EUROPEAN GROWTH TRUST, BARINGS GERMAN GROWTH TRUST AND BARINGS KOREA TRUST (each a "Trust", and together the "Trusts")

Dear Investor,

We are making changes to the investment objectives of each of the Trusts. The details of these changes are outlined below.

Amendments to the investment objectives of each of the Trusts

We are amending the investment objectives of each of the Trusts in order to clarify its financial objective and to introduce a target benchmark as a means of measuring performance.

Currently each of the Trusts makes use of a particular index as a comparator benchmark. A comparator benchmark is an index or similar factor against which investors may compare a fund's performance. We are repositioning each Trust's comparator benchmark as a performance target, most-commonly described as a target benchmark. A target benchmark is an index or similar factor against which investors can measure the Trust's performance.

The repositioning of the benchmarks as targets is intended to provide a more appropriate investment objective with regard to the Trusts' investment policies and strategies and, accordingly, to offer investors a more readily measurable means of assessing whether each Trust has met its investment objective.

We are also amending the objective of each Trust to refer to aiming 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 each index is measured.

Please note that the way in which the Trusts are managed will be otherwise unchanged and the risk profile of each Trust will be substantially the same.

Full details of the amendments to the Trusts' investment objectives are set out in Appendix I to this notice.

Clarification of the investment objective and policy of the Barings Eastern Trust

We are also taking the opportunity to further clarify the investment objective and policy of the Barings Eastern Trust. While these currently provide for investment in the Asia Pacific ex-Japan region, we are amending the wording to refer to Asia ex-Japan only to better reflect the investment objective and policy of the fund.

What action should you take?

This letter is for information purposes and you are not required to take any action. The changes will become effective on 18 July 2022. For further details please refer to each of the Trust's Key Investor Information document and prospectus which are available at www.baring.com.

If you have any queries concerning the changes we are making, 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

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Yours sincerely,



**Julian Swayne
Director
For and on behalf of
Baring Fund Managers Limited**

**Baring Fund Managers Limited
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Appendix I – Amendments to the Investment Objectives and Policies of the Trusts

	Previous Investment Objective and Policy	New Investment Objective and Policy
Barings Eastern Trust	<p>The investment objective of the Trust is to achieve capital growth by investing in the Asia Pacific region excluding Japan.</p> <p>The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in the Asia Pacific region excluding Japan, or quoted or traded on the stock exchanges in those countries, including developed and emerging markets.</p> <p>The Trust will invest at least 50% of the Trust's total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics. Such companies are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager's policy of active company engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure. Further detail of the Investment Manager's, Public Equity: ESG Integration & Active Engagement Policy for equity funds including the Trust is available on the Manager's website at www.barings.com. www.barings.com</p> <p>The Trust may invest up to 30% of its total assets directly and indirectly in equities and equity related securities of companies outside of the Asia Pacific region excluding Japan, as well as in fixed income and cash. Furthermore, it may also invest up to 50% of its total assets in equities and equity related securities of companies that exhibit less positive environmental, social and governance (ESG) characteristics.</p> <p>In order to implement the investment policy the Trust may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p>	<p>The investment objective of the Trust is to achieve capital growth by investing in the Asia Pacific region excluding Japan. <u>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 AC Asia ex Japan (Total Net Return) Index over a rolling five year period by investing in equity and equity related securities in the Asia region excluding Japan.</u></p> <p>The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in the Asia Pacific region excluding Japan, or quoted or traded on the stock exchanges in those countries, including developed and emerging markets.</p> <p>The Trust will invest at least 50% of the Trust's total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics. Such companies are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager's policy of active company engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure. Further detail of the Investment Manager's, Public Equity: ESG Integration & Active Engagement Policy for equity funds including the Trust is available on the Manager's website at www.barings.com. www.barings.com</p> <p>The Trust may invest up to 30% of its total assets directly and indirectly in equities and equity related securities of companies outside of the Asia Pacific region excluding Japan, as well as in fixed income and cash. Furthermore, it may also invest up to 50% of its total assets in equities and equity related securities of companies that exhibit less positive environmental, social and governance (ESG) characteristics.</p> <p>In order to implement the investment policy the Trust may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p>
Barings Europe	<p>The investment objective of the Trust is to achieve capital growth by investing in Europe excluding the United Kingdom.</p>	<p>The investment objective of the Trust is to achieve capital growth by investing in Europe excluding the United Kingdom. <u>The Trust aims to provide a total return.</u></p>

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<p>Select Trust</p>	<p>The Trust will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity-related securities of smaller companies incorporated in, or exercising the predominant part of their economic activity in Europe excluding the United Kingdom, or quoted or traded on the stock exchanges in Europe excluding the United Kingdom.</p> <p>Smaller European companies can be defined as those companies which are constituents of the bottom 30% of total market capitalisation of Europe's listed companies (this excludes companies in the United Kingdom).</p> <p>The Trust will invest at least 50% of the Trust's total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics. Such companies are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager's policy of active company engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure. Further detail of the Investment Manager's, Public Equity: ESG Integration & Active Engagement Policy for equity funds including the Trust is available on the Manager's website at www.barings.com.</p> <p>The Trust may invest up to 25% of its total assets directly and indirectly in equities and equity-related securities outside of Europe (including in the United Kingdom), as well as in larger companies, and in fixed income and cash. Furthermore, it may also invest up to 50% of its total assets in equities and equity related securities of companies that exhibit less positive environmental, social and governance (ESG) characteristics.</p> <p>In order to implement the investment policy the Trust may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p>	<p><u>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.</u></p> <p>The Trust will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity-related securities of smaller companies incorporated in, or exercising the predominant part of their economic activity in Europe excluding the United Kingdom, or quoted or traded on the stock exchanges in Europe excluding the United Kingdom.</p> <p>Smaller European companies can be defined as those companies which are constituents of the bottom 30% of total market capitalisation of Europe's listed companies (this excludes companies in the United Kingdom).</p> <p>The Trust will invest at least 50% of the Trust's total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics. 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Furthermore, it may also invest up to 50% of its total assets in equities and equity related securities of companies that exhibit less positive environmental, social and governance (ESG) characteristics.</p> <p>In order to implement the investment policy the Trust may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p> <p><u>The investment objective of the Trust is to achieve capital growth by investing in Europe excluding the United Kingdom. The Trust aims to provide a total return, including both capital growth and dividend income</u></p>
<p>Barings European Growth Trust</p>	<p>The investment objective of the Trust is to achieve capital growth by investing in Europe excluding the United Kingdom.</p>	<p><u>The investment objective of the Trust is to achieve capital growth by investing in Europe excluding the United Kingdom. The Trust aims to provide a total return, including both capital growth and dividend income</u></p>

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	<p>The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Europe excluding the United Kingdom, or quoted or traded on the stock exchanges in Europe excluding the United Kingdom.</p> <p>The Trust will invest at least 50% of the Trust's total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics. Such companies are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager's policy of active company engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure. Further detail of the Investment Manager's, Public Equity: ESG Integration & Active Engagement Policy for equity funds including the Trust is available on the Manager's website at www.baring.com.</p> <p>The Trust may invest up to 30% of its total assets directly and indirectly in equities and equity-related securities outside of Europe (including in the United Kingdom) as well as in fixed income and cash. Furthermore, it may also invest up to 50% of its total assets in equities and equity related securities of companies that exhibit less positive environmental, social and governance (ESG) characteristics.</p> <p>In order to implement the investment policy the Trust may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p>	<p><u>(after fees have been deducted), in excess of the MSCI Europe 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.</u></p> <p>The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Europe excluding the United Kingdom, or quoted or traded on the stock exchanges in Europe excluding the United Kingdom.</p> <p>The Trust will invest at least 50% of the Trust's total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics. Such companies are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager's policy of active company engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure. Further detail of the Investment Manager's, Public Equity: ESG Integration & Active Engagement Policy for equity funds including the Trust is available on the Manager's website at www.baring.com.</p> <p>The Trust may invest up to 30% of its total assets directly and indirectly in equities and equity-related securities outside of Europe (including in the United Kingdom) as well as in fixed income and cash. Furthermore, it may also invest up to 50% of its total assets in equities and equity related securities of companies that exhibit less positive environmental, social and governance (ESG) characteristics.</p> <p>In order to implement the investment policy the Trust may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p>
Barings German Growth Trust	<p>The investment objective of the Trust is to achieve capital growth by investing in Germany.</p> <p>The Trust will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity related securities of companies incorporated in, or exercising the predominant part of their economic activity in Germany, or quoted or traded on the stock exchanges in Germany.</p>	<p><u>The investment objective of the Trust is to achieve capital growth by investing in Germany. The Trust aims to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the HDAX® (Total Return) Index over a rolling five year period by investing in equity and equity related securities in Germany.</u></p> <p>The Trust will seek to achieve its investment objective by investing at least 75% of its total assets directly and</p>

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	<p>For the remainder of its total assets, the Trust may invest directly and indirectly in equities and equity-related securities outside of Germany as well as in fixed income and cash.</p> <p>In order to implement the investment policy the Trust may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes which are managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p>	<p>indirectly in equities and equity related securities of companies incorporated in, or exercising the predominant part of their economic activity in Germany, or quoted or traded on the stock exchanges in Germany.</p> <p>For the remainder of its total assets, the Trust may invest directly and indirectly in equities and equity-related securities outside of Germany as well as in fixed income and cash.</p> <p>In order to implement the investment policy the Trust may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes which are managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p>
Barings Korea Trust	<p>The investment objective of the Trust is to achieve capital growth by investing in Korea.</p> <p>The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Korea, or quoted or traded on the stock exchanges in Korea.</p> <p>For the remainder of its total assets, the Trust may invest directly or indirectly in equities and equity-related securities outside of Korea as well as in fixed income and cash.</p> <p>In order to implement the investment policy the Trust may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes which are managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p>	<p>The investment objective of the Trust is to achieve capital growth by investing in Korea. <u>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.</u></p> <p>The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Korea, or quoted or traded on the stock exchanges in Korea.</p> <p>For the remainder of its total assets, the Trust may invest directly or indirectly in equities and equity-related securities outside of Korea as well as in fixed income and cash.</p> <p>In order to implement the investment policy the Trust may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes which are managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).</p>

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