



**Barings Eastern Europe (SP)  
Fund (formerly Barings Eastern  
Europe Fund)**

Interim Report & Unaudited Financial  
Statements

For the financial period ended 31 October 2023

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# Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

## Interim Report and Unaudited Financial Statements

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For the financial period ended 31 October 2023

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# Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

## Directors and Other Information

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### Directors of the Manager

Alan Behen (Irish)  
Barbara Healy† (Irish)  
Syl O'Byrne† (Irish)  
Paul Smyth (Irish)  
Julian Swayne (British)\*  
Rhian Williams (British)\*\*

\* Julian Swayne resigned as a Director of the Manager with effect from 4 August 2023.

\*\* Rhian Williams was appointed as a Director of the Manager with effect from 14 August 2023.

† Non-executive Directors independent of the Investment Manager.

### Manager

Baring International Fund Managers (Ireland) Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### Investment Manager

Baring Asset Management Limited  
20 Old Bailey  
London EC4M 7BF  
United Kingdom

### Depositary

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

### Administrator and Registrar

Northern Trust International Fund Administration Services  
(Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

### Company Secretary

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
D01 X9R7  
Ireland

### Legal Advisers and Sponsoring Brokers

*As to Irish Law*  
Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### *As to Hong Kong Law*

Deacons  
Alexandra House  
16-20 Charter Road  
Central Hong Kong

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## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

Directors and Other Information (continued)

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### **Paying Agent**

#### **Société Générale Luxembourg**

11, avenue Emile Reuter  
L-2420 Luxembourg  
Operational Centre:  
28/32 Place de la Gare  
L-1616 Luxembourg

### **Swiss representative and paying agent**

#### **BNP PARIBAS, Paris**

Zurich branch  
Selnaustrasse 16  
CH-8002  
Zurich  
Switzerland

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# Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

## Introduction

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Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund) (the "Fund") is a fund constituted by a Trust Deed dated 21 June 1993 (as amended from time to time) (the "Trust Deed") made between Baring International Fund Managers (Ireland) Limited (the "Manager") and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") and authorised by the Central Bank of Ireland (the "CBI") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"). The Fund is also listed on Euronext Dublin Global Exchange Market.

The Fund was suspended on 1 March 2022 in light of the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, and the exposure the Fund had to Russian equities and depositary receipt securities. The decision was made in consultation between the Manager and the Investment Manager and with the approval of the Depositary, and is considered in the best interests of unitholders as a whole in light of current circumstances. The Manager has temporarily suspended the calculation of the Net Asset Value per Unit of the Fund and the right of unitholders to purchase, redeem or exchange units in the Fund effective as of 1 March 2022.

Effective 21 July 2023, a side pocket solution to re-establish a degree of liquidity for Barings Eastern Europe Fund was launched, in the best interests of the Unitholders. The non-impacted liquid assets of Barings Eastern Europe Fund were transferred to a new fund, Barings Eastern Europe Fund, a sub-fund of Barings International Umbrella Fund. Effective 21 July 2023, the name of Barings Eastern Europe Fund (the sub-fund of Barings Global Umbrella Fund) was changed to Barings Eastern Europe (SP) Fund. The impacted Belarusian, Russian and Ukrainian assets remained in Barings Eastern Europe (SP) Fund. When restrictions are lifted, the intention is to sell the impacted assets and liquidate the Fund, therefore the financial statements for this Fund have been prepared on a non-going concern basis.

The Fund is a separate fund of Barings Global Umbrella Fund (the "Unit Trust"), an umbrella fund constituted as a unit trust established pursuant to a Trust Deed dated 21 June 1993. The Unit Trust is organised in the form of an Umbrella Fund. The remaining Funds of the Unit Trust are presented in separate umbrella fund financial statements.

The Unit Trust and the Fund are registered for sale in Hong Kong, and has also been authorised by the Hong Kong Securities and Futures Commission ("SFC") pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time. Further details of the Funds are contained in the supplement to the Prospectus.

The Trust Deed provides that the Fund is maintained for each series of units and is invested in accordance with the investment objective applicable to such Fund to date. The Fund may create more than one class of units in relation to a Fund (a "class") and these separate classes of units may be denominated in different currencies. A unit represents a beneficial interest in the Fund (a "unit").

The Fund has nine classes as at 31 October 2023, which are outlined in note 10 to these financial statements. Further details of the Fund are contained in the supplements to the full Prospectus.

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 31 October 2023, the valuation point for the Fund.

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## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

### Investment Objective and Policy

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The Fund has remaining restricted Belarusian, Russian and Ukrainian assets. When restrictions are lifted, the intention is to sell the impacted assets and liquidate the Fund. Prior to the side pocket solution, the investment objective of the Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund) (the "Fund") was to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.

The Fund sought to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities, such as convertible bonds and warrants, of companies incorporated in, or exercising the predominant part of their economic activity in, Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan (the "Commonwealth of Independent States"), and in other emerging European countries such as Albania, Bulgaria, Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Georgia, Greece, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovenia, Slovakia and Turkey, or quoted or traded on the stock exchanges in those countries. There was no limit to the extent of direct investment in Russia. Investment may have also been made in securities listed or traded on recognised exchanges or markets in other countries where the issuer is located in or has a significant exposure to emerging European countries and in government and corporate debt securities.

#### **How the Fund is managed**

The Manager of Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund) has appointed Baring Asset Management Limited as the Investment Manager. The Fund is managed using a well-defined quality Growth at a Reasonable Price ("GARP") investment style which aims to identify strong businesses with good expansion potential and attractive valuations. The Investment Manager draws on the research conducted by Barings' centralised global equity platform to construct a high conviction, concentrated portfolio.

Please refer to the Prospectus for the full risk profile of the Fund. Investors should read the Prospectus and carefully consider the potential risk factors as well as reward factors before investing.

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## **Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)**

### **Investment Managers' Report**

For the financial period ended 31 October 2023

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The Barings Eastern Europe Fund (the "Base Fund") was suspended on 1 March 2022 due to the effects of the ongoing conflict in Ukraine. At the point of suspension, Russian securities held in the Base Fund were written down to zero. To allow for a resumption of daily dealing, the liquid assets ("Liquid Assets") of the Base Fund were transferred to the new Barings Eastern Europe Fund (the "New Fund"), leaving only the affected Russian securities (the "Impacted Assets") in the suspended Base Fund, which has been renamed as the Barings Eastern Europe (SP) Fund.

The Barings Eastern Europe (SP) Fund is a liquidation vehicle that holds the Impacted Assets which continue to be valued at zero. In the event that it is possible to value and dispose of the Impacted Assets they will be sold over a reasonable period of time, taking into account of the best interests of the Base Fund Unitholders, and the proceeds will be returned to the Base Fund Unitholders.

#### **Baring Asset Management Limited November 2023**

Baring Asset Management Limited (the "Investment Manager") gives their portfolio managers full authority to manage their funds as they see fit, within the established guidelines set down. This includes the views that managers may take of the markets and sectors they invest in, which may differ from the views of other Barings portfolio managers.

## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

### Statement of Financial Position

As at 31 October 2023

		Barings Eastern Europe (SP) Fund* 31 October 2023	Barings Eastern Europe (SP) Fund 30 April 2023
<b>Assets</b>	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
Financial assets at fair value through profit or loss	2	–	218,774,613
Cash and cash equivalents	3	3,412,436	7,928,161
Securities sold receivable		–	1,060,251
Dividends receivable		–	1,331,065
Other assets		–	24,113
<b>Total assets</b>		<b>3,412,436</b>	<b>229,118,203</b>
<b>Liabilities</b>			
Management fee payable	6	–	(528,289)
Administration, depositary & operating fees payable	6	–	(158,943)
Other payables		(3,412,436)	(35,200)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b>		<b>(3,412,436)</b>	<b>(722,432)</b>
<b>Net assets attributable to holders of redeemable participating units</b>		<b>–</b>	<b>228,395,771</b>

\* Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023.

The Manager has temporarily suspended the calculation of the Net Asset Value per Unit of the Fund and the right of unitholders to purchase, redeem or exchange units in the Fund effective as of 1 March 2022. As the Fund is suspended, an indicative NAV is used.

The financial statements have been prepared on a non-going concern basis.

The accompanying notes form an integral part of these financial statements.

**BARINGS**



## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

### Statement of Comprehensive Income

For the financial period ended 31 October 2023

	Notes	Barings Eastern Europe (SP) Fund* 31 October 2023 US\$	Barings Eastern Europe (SP) Fund 31 October 2022 US\$
<b>Income</b>			
Bank interest income		87,125	32,939
Dividend income		4,561,881	4,668,492
Net fair value gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		24,283,555	(23,919,779)
<b>Total income/(expense)</b>		<b>28,932,561</b>	<b>(19,218,348)</b>
<b>Expenses</b>			
Management fees	6	(812,495)	(1,270,771)
Administration fees	6	(244,730)	(381,371)
Operating expenses		–	(14,166)
<b>Total operating expenses</b>		<b>(1,057,225)</b>	<b>(1,666,308)</b>
<b>Net profit/(loss) before finance costs and taxation</b>		<b>27,875,336</b>	<b>(20,884,656)</b>
<b>Finance costs</b>			
Bank interest expense		(4,622)	(22,780)
<b>Total finance costs</b>		<b>(4,622)</b>	<b>(22,780)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units before taxation</b>		<b>27,870,714</b>	<b>(20,907,436)</b>
<b>Taxation</b>			
Withholding tax on dividend and other investment income		(641,560)	(656,877)
<b>Total taxation</b>		<b>(641,560)</b>	<b>(656,877)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating units</b>		<b>27,229,154</b>	<b>(21,564,313)</b>

\* Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023.

The financial statements have been prepared on a non-going concern basis.

Gains and losses arose solely from discontinuing activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

**BARINGS**

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## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units

For the financial period ended 31 October 2023

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	Notes	Barings Eastern Europe (SP) Fund* 31 October 2023 US\$	Barings Eastern Europe (SP) Fund 31 October 2022 US\$
Net assets attributable to holders of redeemable participating units at the beginning of the financial period		228,395,771	190,153,197
Increase/(decrease) in net assets attributable to holders of redeemable participating units		27,229,154	(21,564,313)
Transfer of redeemable participating units during the financial period	4	(255,624,925)	–
<b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b>		<b>–</b>	<b>168,588,884</b>

\* Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023.

The Manager has temporarily suspended the calculation of the Net Asset Value per Unit of the Fund and the right of unitholders to purchase, redeem or exchange units in the Fund effective as of 1 March 2022. As the Fund is suspended, an indicative NAV is used.

The financial statements have been prepared on a non-going concern basis.

The accompanying notes form an integral part of these financial statements.

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**BARINGS**

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# Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

## Notes to the financial statements

For the financial period ended 31 October 2023

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### 1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2023 that have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2023, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Unit Trusts Act, 1990. As the Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund) (the "Fund") is a sub-fund of the Barings Global Umbrella Fund and as the Unit Trust is registered for sale in Hong Kong, the Fund has also been authorised by the Hong Kong Securities and Futures Commission ("SFC") pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time.

The accounting policies applied in these condensed interim financial statements are consistent with those used in the Fund's most recent annual financial statements for the financial year ended 30 April 2023.

The condensed interim financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The Fund was suspended on 1 March 2022 in light of the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, and the exposure the Fund had to Russian equities and depository receipt securities. The decision was made in consultation between the Manager and the Investment Manager and with the approval of the Depositary, and is considered in the best interests of unitholders as a whole in light of current circumstances. The Manager has temporarily suspended the calculation of the Net Asset Value per Unit of the Fund and the right of unitholders to purchase, redeem or exchange units in the Fund effective as of 1 March 2022.

The decision to suspend the calculation of the Net Asset Value per Unit of the Fund and the right of unitholders to purchase, redeem or exchange Units in the Fund was taken with the aim of ensuring the interests of all unitholders of the Fund were protected in view of the market impact of the extensive sanctions imposed by the US, EU and others, and by the decision of the Russian Central Bank to temporarily prohibit execution of orders by non-Russian residents to sell securities. The uncertainty meant that the Unit Trust was unable to establish a firm price for the Fund's holdings in Russian equities and depository receipts securities and unable to obtain settlement for any sale.

Effective 21 July 2023, a side pocket solution to re-establish a degree of liquidity for Barings Eastern Europe Fund was launched, in the best interests of the Unitholders. The non-impacted liquid assets of Barings Eastern Europe Fund were transferred to a new fund, Barings Eastern Europe Fund, a sub-fund of Barings International Umbrella Fund. Effective 21 July 2023, the name of Barings Eastern Europe Fund (the sub-fund of Barings Global Umbrella Fund) was changed to Barings Eastern Europe (SP) Fund. The impacted Belarusian, Russian and Ukrainian assets remained in Barings Eastern Europe (SP) Fund. When restrictions are lifted, the intention is to sell the impacted assets and liquidate the Fund, therefore the financial statements for this Fund have been prepared on a non-going concern basis.

The Fund has remained suspended to the financial period-end 31 October 2023. All assets within Barings Eastern Europe (SP) Fund are currently valued at zero.

The Fund meets all the conditions set out in FRS 102, section 7 and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 30 April 2023, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares relate to the six month period ended 31 October 2022.

## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 2. Significant accounting policies

#### Fair value measurement

By fully adopting FRS 102, in accounting for its financial instruments, a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Fund has chosen to implement (b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until 12:00p.m. (Irish time) on 31 October 2023, the valuation point for the Fund.

### 3. Cash and cash equivalents

Cash and cash equivalents are valued at fair value with interest accrued, where applicable. Cash deposits are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds.

### 4. Redeemable units

#### Financial period ended 31 October 2023

##### Barings Eastern Europe (SP) Fund\*

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2023	1,414,656	13,538	481,011	5,496,857
Issued	–	–	–	–
Redeemed	–	–	–	–
Balance as at 31 October 2023	<u>1,414,656</u>	<u>13,538</u>	<u>481,011</u>	<u>5,496,857</u>

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2023	10	23,585	3,946	10,967
Issued	–	–	–	–
Redeemed	–	–	–	–
Balance as at 31 October 2023	<u>10</u>	<u>23,585</u>	<u>3,946</u>	<u>10,967</u>

	Class I USD Inc No. of Units
Balance as at 1 May 2023	2,844
Issued	–
Redeemed	–
Balance as at 31 October 2023	<u>2,844</u>

## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 4. Redeemable units (continued)

#### Financial year ended 30 April 2023

#### Barings Eastern Europe (SP) Fund\*

	Class A EUR Inc No. of Units	Class A GBP Inc No. of Units	Class A USD Acc No. of Units	Class A USD Inc No. of Units
Balance as at 1 May 2022	1,414,656	13,538	481,011	5,496,857
Issued	–	–	–	–
Redeemed	–	–	–	–
Balance as at 30 April 2023	<u>1,414,656</u>	<u>13,538</u>	<u>481,011</u>	<u>5,496,857</u>

	Class I EUR Acc No. of Units	Class I GBP Acc No. of Units	Class I GBP Inc No. of Units	Class I USD Acc No. of Units
Balance as at 1 May 2022	10	23,585	3,946	10,967
Issued	–	–	–	–
Redeemed	–	–	–	–
Balance as at 30 April 2023	<u>10</u>	<u>23,585</u>	<u>3,946</u>	<u>10,967</u>

	Class I USD Inc No. of Units
Balance as at 1 May 2022	2,844
Issued	–
Redeemed	–
Balance as at 30 April 2023	<u>2,844</u>

\* Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023.

### 5. Distributions

There were no distribution declared by the Fund during the financial period ended 31 October 2023 and 31 October 2022.

### 6. Significant agreements and fees

#### Management fees

Baring International Fund Managers (Ireland) Limited (the “Manager”) is entitled under the Trust Deed to charge a management fee at the rates per annum specified in the relevant supplement to the Prospectus and outlined in the tables below:

Fund/Class	Management fee
Barings Eastern Europe (SP) Fund* - Class A USD Inc	1.50%
Barings Eastern Europe (SP) Fund* - Class A EUR Inc	1.50%
Barings Eastern Europe (SP) Fund* - Class A GBP Inc	1.50%
Barings Eastern Europe (SP) Fund* - Class A USD Acc	1.50%
Barings Eastern Europe (SP) Fund* - Class I EUR Acc	0.75%
Barings Eastern Europe (SP) Fund* - Class I GBP Acc	0.75%
Barings Eastern Europe (SP) Fund* - Class I USD Acc	0.75%
Barings Eastern Europe (SP) Fund* - Class I GBP Inc	0.75%
Barings Eastern Europe (SP) Fund* - Class I USD Inc	0.75%

\* Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023.

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## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

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### 6. Significant agreements and fees (continued)

#### Management fees (continued)

The Fund is managed by the Manager, who has delegated investment responsibility to Baring Asset Management Limited (the "Investment Manager"). The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC Group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). The outstanding amounts payable as at the end of the financial period-end for management fees are disclosed the Fund's Statement of Financial Position. The management fees charged during the financial period are disclosed on the Fund's Statement of Comprehensive Income.

The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The management fee is payable monthly in arrears and is calculated by reference to the Net Asset Value of the Fund as at each business day ("valuation day").

Indicative valuations, which are estimated valuations, are prepared for each valuation point since the date of suspension, including and up to the financial period-end 31 October 2023.

With effect from 21 July 2023, the Management fees were waived by the Manager.

#### Administration, Depositary and Operating fees

The Manager is entitled to receive an Administration, Depositary and Operating Expenses fee. The fee payable is a percentage of the Net Asset Value of each class and is accrued daily and paid monthly in arrears. The Manager will pay the aggregate fees and expenses of the Administrator and Depositary, in addition to certain other fees and ongoing expenses.

For the Fund, the Manager is entitled to receive a fee of 0.45% per annum for all A unit classes (A Hedged classes 0.4625%) and 0.25% per annum for all I unit classes (I Hedged classes 0.2625%).

Please refer to the Prospectus for full details of the fees payable.

Indicative valuations, which are estimated valuations, are prepared for each valuation point since the date of suspension, including and up to the financial period-end 31 October 2023.

With effect from 21 July 2023, the Administration, Depositary and Operating fees were waived by the Manager.

#### Trailer fees and reimbursements

Trailer fees (commissions for the marketing of the Fund) are paid to distribution, commission and sales agents out of the management fees. Reimbursements to institutional investors, who, from a commercial perspective, are holding the Fund's redeemable participating units for third parties, are also paid out of the management fees.

#### Transaction costs

The Fund's transaction costs at 31 October 2023 and 31 October 2022 are included in the Net fair value gain/(loss) on financial assets at fair value through profit or loss under the Statement of Comprehensive Income.

The transaction costs incurred by the Fund for the financial period ended 31 October 2023 and financial period ended 31 October 2022 respectively, were as follows:

	31 October 2023	31 October 2022
	US\$	US\$
Barings Eastern Europe (SP) Fund*	62,234	52,519

\* Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023.

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## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

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### 7. Related party transactions

Julian Swayne who resigned effective 4 August 2023 and Rhian Williams who was appointed on 14 August 2023 are employed by Barings Investment Services Limited. Alan Behen and Paul Smyth are employees of the Manager. Syl O'Byrne and Barbara Healy are non-executive Directors, independent of the Investment Manager. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

#### Significant unitholdings

The following table details significant concentrations in unitholdings of the Fund, or instances where the units were beneficially held by other Investment Funds managed by the Manager or one of its affiliates. As at 31 October 2023, the following had significant unitholdings in the Fund:

	Number of unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by unitholders with beneficial interest greater than 20% of the units in issue	Total % of units held by Investment Funds managed by Barings International Fund Managers (Ireland) Limited
Barings Eastern Europe (SP) Fund*	Nil (30 April 2023: Nil)	Nil (30 April 2023: Nil)	Nil (30 April 2023: Nil)

\* Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023.

### 8. Fair value hierarchy

FRS 102 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

### 8. Fair value hierarchy (continued)

The following tables analyse within the fair value hierarchy, the Fund's financial assets and financial liabilities measured at fair value.

#### As at 31 October 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Eastern Europe (SP) Fund**</b>				
<b>Financial assets</b>				
Equities	–	–	–*	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

\* As at 31 October 2023, all financial assets are classified at Level 3 these are the restricted securities held by the Fund that have been adjusted to a fair value of nil.

\*\* Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023.

#### As at 30 April 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Barings Eastern Europe (SP) Fund</b>				
<b>Financial assets</b>				
Equities	218,774,613	–	–*	218,774,613
<b>Total</b>	<b>218,774,613</b>	<b>–</b>	<b>–</b>	<b>218,774,613</b>

\* As at 30 April 2023, there were no financial assets or financial liabilities classified at Level 3 with the exception of the Russian Federation securities held by the Fund which were transferred to level 3 during the year ended 30 April 2022 and have been adjusted to a fair value of nil.

### 9. Efficient portfolio management

The Fund may use Financial Derivative Instruments (“FDIs”) for efficient portfolio management. The efficient portfolio management purposes for which the Fund intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. The Fund may use various types of derivatives for these purposes, including, without limitation, forwards, futures, options, swaps (including but not limited to total return swaps, credit default swaps, and IRSs) and contracts for differences for these purposes.

#### Risk Monitoring of Global Exposure

The Fund have been classified as a non-sophisticated user of FDI and, as permitted by the UCITS Regulations, the Fund has adopted a commitment approach (the “Commitment Approach”) in the calculation of global exposure for the Fund during the financial period.

In accordance with the UCITS Regulations, the Commitment Approach has been calculated, in the case of forward currency contracts (“FCCTs”), by converting the FCCT position into an equivalent position based on the market value of the underlying asset. As the FDI are used for hedging purposes, the exposure of the FDI has been calculated and then netted against the instrument being hedged. The Global Exposure calculation is performed on a daily basis.

In no circumstances will the global exposure of the Fund exceed 100% of its Net Asset Value.



# Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

## 10. NAV per redeemable participating units

Net assets attributable to holders of of redeemable participating units	31 October 2023	30 April 2023	30 April 2022
Barings Eastern Europe (SP) Fund*		– US\$228,395,771	US\$190,153,197
<b>NAV per redeemable units</b>			
Class A EUR Inc	–	€27.61	€24.08
Class A GBP Inc	–	£24.33	£20.24
Class A USD Acc	–	US\$35.04	US\$29.40
Class A USD Inc	–	US\$30.33	US\$25.45
Class I EUR Acc	–	€32.48	€28.14
Class I GBP Acc	–	£29.95	£24.68
Class I GBP Inc	–	£25.05	£20.64
Class I USD Acc	–	US\$38.48	US\$31.98
Class I USD Inc	–	US\$31.20	US\$25.93

\* Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023.

The Manager has temporarily suspended the calculation of the Net Asset Value per Unit of the Fund and the right of unitholders to purchase, redeem or exchange units in the Fund effective as of 1 March 2022. As the Fund is suspended, an indicative NAV is used.

## 11. Exchange rates

The exchange rates used in the financial statements to convert to US dollars are as follows:

	As at 31 October 2023	As at 30 April 2023
Czech koruna	–	21.3820
Euro	–	0.9104
Hungarian forint	–	340.4343
Polish zloty	–	4.1761
Pound sterling	–	0.8023
Russian ruble	92.2000	79.6750
Saudi Arabia riyal	–	3.7507
South African rand	–	18.4150
Turkish lira	–	19.4480

## 12. Soft commission arrangements

The Investment Manager will pay for research from their own books, as commission paid on trades will be “execution only”, which is the agreed cost for the broker to settle the trade (31 October 2022: same).

## 13. Contingent liabilities

There were no contingent liabilities at financial period-end 31 October 2023 and financial year-end 30 April 2023.

## 14. Transactions with connected persons

The UCITS Regulations require that any transaction carried out with the Manager by a Promoter, Manager, Depositary, Investment Manager and/or associate of these (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the unitholders.

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## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

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### 14. Transactions with connected persons (continued)

The Board of Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

### 15. Taxation

Under current law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). On that basis, it is not chargeable to Irish tax on its income or capital gains.

However, Irish tax may arise if a "chargeable event" occurs. A chargeable event includes any distribution payments to unitholders, or any encashment, redemption, cancellation, transfer or deemed disposal of units for Irish tax purposes arising as a result of holding units in the Fund for a period of eight years or more, or the appropriation or cancellation of units of a unitholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Fund in respect of chargeable events due to:

(a) a unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or

(b) a unitholder who is an exempt Irish investor (as defined in Section 739D TCA).

Dividends, interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its unitholders.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for Fund Investment Undertakings marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting "equivalent measures". A Fund Investment Undertakings wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

### 16. Bank facilities

There is a bank facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Fund.

During the financial period ended 31 October 2023, the Fund did not have a bank overdraft so it would not have drawn down on this facility (30 April 2023: same).

### 17. Material changes to the Prospectus

The First Addendum to the Prospectus of the Unit Trust was issued on 21 July 2023, where the name of Barings Eastern Europe Fund was changed to Barings Eastern Europe (SP) Fund.

An updated Prospectus of the Unit Trust was issued on 1 September 2023. There were no material changes relating to the Fund.

### 18. Significant events

Effective 21 July 2023, a side pocket solution to re-establish a degree of liquidity for Barings Eastern Europe Fund was launched, in the best interests of the Unitholders. The non-impacted liquid assets of Barings Eastern Europe Fund were transferred to a new fund, Barings Eastern Europe Fund, a sub-fund of Barings International Umbrella Fund.

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## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

Notes to the financial statements (continued)

For the financial period ended 31 October 2023

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### 18. Significant events (continued)

Effective 21 July 2023, the name of Barings Eastern Europe Fund (the sub-fund of Barings Global Umbrella Fund) was changed to Barings Eastern Europe (SP) Fund. The impacted Belarusian, Russian and Ukrainian assets remained in Barings Eastern Europe (SP) Fund. When restrictions are lifted, the intention is to sell the impacted assets and liquidate the Fund, therefore the financial statements for this Fund have been prepared on a non-going concern basis.

With effect from 21 July 2023 the Management fees and Administration, Depositary and Operating fees were waived by the Manager.

The First Addendum to the Prospectus of the Unit Trust was issued on 21 July 2023, where the name of Barings Eastern Europe Fund was changed to Barings Eastern Europe (SP) Fund.

Mr. Julian Swayne resigned as a Director of the Manager with effect from 4 August 2023.

Ms. Rhian Williams was appointed as a Director of the Manager with effect from 14 August 2023.

The Prospectus of the Unit Trust was updated on 1 September 2023. The material changes to the Prospectus are outlined in note 17.

#### Russia/Ukraine Conflict

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Fund experienced a sharp decline. As a consequence of this, management made the determination to value Russian Equities (local/ADR/GDR) at nil and all Ukrainian positions on a bid basis. This was based on the current restrictions on trading due to sanctions and market liquidity. The ongoing ramifications of the evolving conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact is uncertain. Barings continues to monitor the situation in Ukraine and consider appropriate measures for the Fund. This has directly impacted the Fund.

The imposition of economic sanctions against Russia in response to its invasion of Ukraine has resulted in restricted or no access to certain markets, investments, service providers or counterparties and will likely continue to negatively impact the performance of the Fund and may restrict the ability of the Investment Manager to implement the investment strategy of the Fund and achieve its investment objective. In addition, global equity and debt markets have experienced substantial volatility.

Considering the above outlook, the Manager, in consultation with the Investment Manager and the Depositary, have decided to maintain the suspension of the Fund. The Moscow Stock Exchange remains closed to trading for the Fund and all parties continue to monitor market developments.

There have been no other significant events to the financial period-end that, in the opinion of the Directors of the Manager, may have had an impact on the financial statements for the financial period ended 31 October 2023.

### 19. Subsequent events

There have been no events subsequent to the financial period-end that, in the opinion of the Directors of the Manager, may have had a material impact on the financial statements for the financial period ended 31 October 2023.

### 20. Approval of financial statements

The financial statements were approved by the Board of Directors of the Manager on 12 December 2023.

## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

### Schedule of Investments

As at 31 October 2023

#### Financial assets at fair value through profit or loss

Nominal	Security	Fair value US\$	% of Net Assets
	<b>Equities: 0.00% (30 April 2023: 95.79%)</b>		
	<b>Czech Republic: 0.00% (30 April 2023: 11.67%)</b>		
	<b>Greece: 0.00% (30 April 2023: 18.03%)</b>		
	<b>Hungary: 0.00% (30 April 2023: 12.95%)</b>		
	<b>Jersey: 0.00% (30 April 2023: 0.00%)</b>		
	<b>Netherlands: 0.00% (30 April 2023: 0.00%)</b>		
169,547	X5 Retail GDR	0	0.00
	<b>Poland: 0.00% (30 April 2023: 29.62%)</b>		
	<b>Russian Federation: 0.00% (30 April 2023: 0.00%)</b>		
817,523	Fix Price*	0	0.00
9,614,360	Gazprom*	0	0.00
108,545	Globaltrans Investment*	0	0.00
600,939	LUKOIL*	0	0.00
369,231	Magnit*	0	0.00
1	MD Medical Investments*	0	0.00
147,131	MMC Norilsk Nickel*	0	0.00
10,346,040	Moscow Exchange MICEX-RTS*	0	0.00
1,434,736	Novatek*	0	0.00
46,187	Polyus*	0	0.00
12,922,017	Sberbank of Russia*	0	0.00
33,182,904	Segezha Group*	0	0.00
33,259,865	Sistema*	0	0.00
4,005,305	Tatneft*	0	0.00
270,576	TCS*	0	0.00
2,614,360	United Co RUSAL International PJSC*	0	0.00
352,412	X5 Retail*	0	0.00
803,515	X5 Retail GDR*	0	0.00
641,290	Yandex*	0	0.00
90,661	Yandex RUB*	0	0.00
		<b>0</b>	<b>0.00</b>
	<b>Saudi Arabia: 0.00% (30 April 2023: 1.12%)</b>		
	<b>South Africa: 0.00% (30 April 2023: 1.93%)</b>		
	<b>Spain: 0.00% (30 April 2023: 0.94%)</b>		
	<b>Turkey: 0.00% (30 April 2023: 18.92%)</b>		
	<b>Ukraine: 0.00% (30 April 2023: 0.61%)</b>		
	<b>Total Equities (Cost: \$357,235,073)</b>	<b>0</b>	<b>0.00</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>0</b>	<b>0.00</b>

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## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

### Schedule of Investments (continued)

As at 31 October 2023

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	Fair value US\$	% of Net Assets
<b>Total investments at fair value through profit and loss</b>	<b>0</b>	<b>0.00</b>
Cash and cash equivalents	3,412,436	0.00
Other net liabilities	(3,412,436)	0.00
<b>Total net assets attributable to holders of redeemable participating units</b>	<b>0</b>	<b>0.00</b>

<b>Analysis of Total Assets</b>	<b>% of total assets**</b>
Transferable securities admitted to an official stock exchange listing or traded on a recognized market	0.00
Other assets	100.00
<b>Total</b>	<b>100.00</b>

\* Russian Federation securities have been classified as level 3.

\*\* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

\*\*\* Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023.

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## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

### General information

For the financial period ended 31 October 2023

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#### Market timing

Repeatedly purchasing and selling units in the Fund in response to short-term market fluctuations – known as ‘market timing’ – can disrupt Baring Asset Management Limited’s (the “Investment Manager’s”) investment strategy and increase the Fund’s expenses to the prejudice of all unitholders. The Fund is not intended for market timing or excessive trading. To deter these activities, the Directors of Baring International Fund Managers (Ireland) Limited (the “Manager”) may refuse to accept an application for units from persons that it reasonably believes are engaged in market timing or are otherwise excessive or potentially disruptive to the Fund.

The Directors of the Manager reserve the right to redeem units from a unitholder, on the basis of the circumstances of the unitholder concerned, or if they have reasonable grounds to believe that the unitholder is engaging in any activity which might result in the Fund or their unitholders as a whole suffering any legal, regulatory, reputational or other material disadvantage which the Fund or their unitholders as a whole might not otherwise have suffered.

#### UK reporting fund status

UK taxable investors in UK reporting funds are subject to tax on their unit of the UK reporting funds’ income attributable to their holdings in the Fund, whether or not distributed, while typically any gains on disposal of their holdings are subject to capital gains tax.

Details of the unit classes which currently have UK reporting fund status are available at the His Majesty’s Revenue and Customs (“HMRC”) Collective Investment Schemes Centre website:

<http://www.hmrc.gov.uk/cisc/offshore-funds.htm>.

As stated above, UK tax payers should note that for each unit class with reporting fund status, their unit of any amounts of income, if any, that have not been distributed will be subject to tax. Further details will be made available on the Baring’s website:

[www.barings.com](http://www.barings.com).

# Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

## Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 2023

Baring International Fund Managers (Ireland) Limited (the “Manager”) has appointed BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002, Zurich, Switzerland, as representative and paying agent for Switzerland. Units are distributed in Switzerland by BNP PARIBAS, Paris at the above address. Investors can obtain, free of charge, the Prospectus, the Key Information Document(s) (“KID(s)”), the last annual and interim reports, the Unit Trusts Act, 1990, as well as a list of the purchases and sales made on behalf of the Fund, from the representative at the above address. Official publications for the Fund is found on the Internet at [www.fundinfo.com](http://www.fundinfo.com). Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the internet at [www.fundinfo.com](http://www.fundinfo.com).

All the information appearing in these reports and accounts is solely with respect of the Fund which is licensed for public offer and marketing in or from Switzerland, namely: Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund) (the “Fund”).

### Representative and paying agent for Switzerland

BNP PARIBAS, Paris  
Succursale de Zurich  
Selnaustrasse 16  
CH-8002  
Zurich  
Switzerland

### **Total Expense Ratio**

Pursuant to a guideline from the Asset Management Association Switzerland (the “AMAS”) dated 16 May 2008, the Fund is required to publish a total expense ratio (“TER”) for the financial period ended 31 October 2023.

The TERs for the Fund for the financial period/year ended 31 October 2023 and 30 April 2023 are as follows:

<b>Name of Fund</b>	<b>31 October 2023 TER in %**</b>	<b>30 April 2023 TER in %</b>
Barings Eastern Europe (SP) Fund* - Class A USD Inc	1.95	1.95
Barings Eastern Europe (SP) Fund* - Class A EUR Inc	1.94	1.95
Barings Eastern Europe (SP) Fund* - Class A GBP Inc	1.94	1.95
Barings Eastern Europe (SP) Fund* - Class A USD Acc	1.95	1.95
Barings Eastern Europe (SP) Fund* - Class I EUR Acc	0.99	1.19
Barings Eastern Europe (SP) Fund* - Class I GBP Acc	1.00	1.00
Barings Eastern Europe (SP) Fund* - Class I USD Acc	1.00	1.00
Barings Eastern Europe (SP) Fund* - Class I GBP Inc	1.00	1.00
Barings Eastern Europe (SP) Fund* - Class I USD Inc	1.00	1.00

\* Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023.

\*\* TER above are up to the merger date on 21 July 2023.

This information was established by the Manager, Baring International Fund Managers (Ireland) Limited, based on the data contained in the Statement of Comprehensive Income for the above reference period (Fund management fees, administration fees, depositary fees, taxes and duties, and all other commissions and expenses appearing as per the breakdown of the Statement of Comprehensive Income and not already included in any of the foregoing categories). The TER is calculated using the average daily Net Asset Value for the period/year.

The Manager has temporarily suspended the calculation of the Net Asset Value per Unit of the Fund and the right of unitholders to purchase, redeem or exchange units in the Fund effective as of 1 March 2022. As the Fund is suspended, an indicative NAV is used.

With effect from 21 July 2023, the Management fees and Administration, Depositary and Operating fees were waived by the Manager.

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## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

### Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2023

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#### Trailer fees and reimbursements

Trailer fees (Bestandespflegekommissionen) may only be paid to the sales agents/partners indicated below:

- authorised sales agents (distributors) within the meaning of Article 19, Para 1, Collective Investment Scheme Act (“CISA”);
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 13, Para 4, CISA and Article 8, Collective Investment Schemes Ordinance (“CISO”);
- sales partners who place Fund units exclusively with institutional investors with professional treasury facilities; and/or
- sales partners who place Fund units with their clients exclusively on the basis of a written commission-based asset management mandate.

Reimbursements (Rückvergütungen) may only be paid to the institutional investors detailed below who, from a commercial perspective, are holding the Fund units for third parties:

- life insurance companies (in respect of Fund units held for the account of insured persons or to cover obligations towards insured persons);
- pension funds and other retirement provision institutions (in respect of Fund units held for the account of beneficiaries);
- investment foundations (in respect of Fund units held for the account of in-house funds);
- Swiss fund management companies (in respect of Fund units held for the account of the funds managed);
- foreign fund management companies and providers (in respect of Fund units held for the account of managed funds and investing unitholders); and/or
- investment companies (in respect of the investment of the company assets).



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## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

### Appendix 2 – Information for investors in Germany

For the financial period ended 31 October 2023

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The Prospectus, the Key Information Document(s) (“KID(s)”), a list of portfolio changes, the Unit Trust Act 1990, as well as the annual and the interim reports are available free of charge at the offices of the Paying Agent.

#### Paying Agent

Société Générale Luxembourg  
11, avenue Emile Reuter  
L-2420 Luxembourg  
Operational Centre:  
28/32 Place de la Gare  
L-1616 Luxembourg

#### **Special risks resulting from tax publication requirements in Germany**

Foreign investment companies (such as Baring International Fund Managers (Ireland) Limited (the “Manager”)) must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of the published tax information. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Manager’s calculation methodology in every material respect. In addition, if it transpires that these publications are incorrect, any subsequent correction will, as a general rule, not have retrospective effect and will, as a general rule, only take effect during the current period. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current period.

## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

### Appendix 3 – Additional information Hong Kong code

For the financial period ended 31 October 2023

Barings Eastern Europe (SP) Fund (the "Fund") is registered for sale in Hong Kong. Barings Eastern Europe Fund changed its name to Barings Eastern Europe (SP) Fund on 21 July 2023.

#### Highest issue and lowest redemption prices

##### Highest issue price during the period/year\*

	<b>31 October 2023</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
Class A USD Inc	–	–	107.76	94.20	101.84
Class A EUR Inc	–	–	92.70	78.92	91.86
Class A GBP Inc	–	–	78.85	68.50	78.36
Class A USD Acc	–	–	124.49	107.55	113.14
Class I EUR Acc	–	–	107.80	90.16	101.10
Class I GBP Acc	–	–	95.70	81.51	89.89
Class I USD Acc	–	–	134.76	115.74	120.44
Class I EUR Inc**	–	–	–	–	–
Class I GBP Inc	–	–	80.05	69.59	79.84
Class I USD Inc	–	–	109.28	95.80	103.71

##### Highest issue price during the period/year\* (continued)

	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>
Class A USD Inc	86.53	100.39	80.92	76.97	98.41
Class A EUR Inc	76.90	80.94	73.96	67.80	72.22
Class A GBP Inc	66.57	71.25	62.52	49.10	58.54
Class A USD Acc	94.65	107.39	85.59	80.51	101.39
Class I EUR Acc	82.79	84.38	88.84	61.00	N/A
Class I GBP Acc	74.66	77.30	66.58	50.95	101.39
Class I USD Acc	100.05	112.21	75.73	82.18	101.39
Class I EUR Inc**	–	75.01	82.34	61.00	N/A
Class I GBP Inc	67.95	72.61	63.47	48.15	N/A
Class I USD Inc	88.27	102.15	75.27	69.50	N/A

\* The above highest issue prices and lowest redemption prices during the financial period/year are quoted in their respective unit classes' denomination currencies. There were no subscriptions or redemptions during the period ended 31 October 2023 or year ended 30 April 2023 due to the Fund being suspended.

\*\* The Barings Eastern Europe (SP) Fund Class I EUR Inc unit class closed on 16 June 2017.

## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

### Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2023

#### Highest issue and lowest redemption prices (continued)

##### Lowest redemption price during the period/year\*

	<b>31 October 2023</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>	<b>30 April 2020</b>
Class A USD Inc	–	–	23.39	64.62	54.52
Class A EUR Inc	–	–	21.54	55.70	50.70
Class A GBP Inc	–	–	17.76	50.36	46.68
Class A USD Acc	–	–	27.03	73.77	60.56
Class I EUR Acc	–	–	25.13	63.42	55.89
Class I GBP Acc	–	–	21.63	59.82	53.63
Class I USD Acc	–	–	29.36	78.77	64.57
Class I EUR Inc**	–	–	–	–	–
Class I GBP Inc	–	–	18.09	51.07	47.63
Class I USD Inc	–	–	23.81	65.19	55.60

##### Lowest redemption price during the period/year\* (continued)

	<b>30 April 2019</b>	<b>30 April 2018</b>	<b>30 April 2017</b>	<b>30 April 2016</b>	<b>30 April 2015</b>
Class A USD Inc	72.45	76.80	63.23	49.75	60.02
Class A EUR Inc	63.01	68.87	57.42	45.61	47.85
Class A GBP Inc	56.09	60.28	47.87	35.26	38.14
Class A USD Acc	79.25	82.16	66.88	52.04	61.83
Class I EUR Acc	67.52	71.39	68.99	45.70	N/A
Class I GBP Acc	62.54	64.93	50.65	36.77	38.87
Class I USD Acc	83.23	85.38	58.17	53.48	65.86
Class I EUR Inc**	–	70.22	63.44	45.71	N/A
Class I GBP Inc	56.92	60.99	63.66	35.32	N/A
Class I USD Inc	73.42	77.73	58.12	49.84	N/A

\* The above highest issue prices and lowest redemption prices during the financial period/year are quoted in their respective unit classes' denomination currencies. There were no subscriptions or redemptions during the period ended 31 October 2023 or year ended 30 April 2023 due to the Fund being suspended.

\*\* The Barings Eastern Europe (SP) Fund Class I EUR Inc unit class closed on 16 June 2017.

## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

### Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2023

#### Statement of movements in portfolio holdings

	<b>31 October 2023</b>	<b>30 April 2023</b>	<b>30 April 2022</b>	<b>30 April 2021</b>
	<b>% of NAV***</b>	<b>% of NAV***</b>	<b>% of NAV***</b>	<b>% of NAV***</b>
Czech Republic	–	11.67	13.50	2.97
Greece	–	18.03	16.79	4.25
Hungary	–	12.95	12.66	–
Poland	–	29.62	21.09	9.69
Russian Federation	–	–	3.71	73.56
Saudi Arabia	–	1.12	2.00	–
South Africa	–	1.93	3.43	–
Spain	–	0.94	0.98	0.55
Turkey	–	18.92	16.04	8.46
Ukraine	–	0.61	0.93	0.28
<b>Total investments at fair value through profit or loss</b>	<b>–</b>	<b>95.79</b>	<b>91.13</b>	<b>99.76</b>
Cash and cash equivalents	–	3.47	9.72	0.38
Other net assets/(liabilities)	–	0.74	(0.85)	(0.14)
<b>Total net assets</b>	<b>–</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

\*\*\* Movement in portfolio holdings have been analysed above based on a percentage of Net Asset Value in each geographic location. The movement in each country's position between period/year has to be inferred.

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## Barings Eastern Europe (SP) Fund (formerly Barings Eastern Europe Fund)

### Appendix 4 – Significant Changes in Portfolio Composition

For the financial period ended 31 October 2023

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<b>Purchases</b>	<b>Cost US\$'000</b>	<b>Sales</b>	<b>Proceeds US\$'000</b>
OTP Bank	9,620	Powszechny Zaklad Ubezpieczen	9,957
Turkcell Iletisim Hizmetleri	5,328	Komercni Banka	7,876
Akbank TAS	5,157	Hellenic Telecommunications Organization	5,007
BIM Birlesik Magazalar	4,810	National Bank of Greece	4,628
Powszechna Kasa Oszczed Bank Polski	3,655	MD Medical Investments	2,425
Alpha Bank	2,736	Saudi Basic Industries Corporation	1,870
KOC Holding	2,486	OTP Bank	1,152
		Polymetal International	862
		Bupa Arabia for Cooperative Insurance Company	636
		Jumbo	633

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2023 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2023.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

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**Important information:**

This document is approved and issued by Baring International Fund Managers (Ireland) Limited.

**Disclosure:**

Baring International Fund Managers (Ireland) Limited  
Authorised and regulated by the Central Bank of Ireland  
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The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. A horizontal line with a green-to-blue gradient is positioned below the text.