



## **Barings UK Unit Trusts**

Annual Report & Audited Financial  
Statements

for the year ended 31 August 2025

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**Annual Report and Audited Financial Statements**

For the year ended 31 August 2025

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\* These pages, together with the investment report, directors' statement, trust information table disclosure and portfolio statement of each trust comprise the Manager's Report

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## Barings UK Unit Trusts

### Introduction

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These Annual Reports and Audited Financial Statements for the year from 1 September 2024 to 31 August 2025 review the performance and market outlook for four of the unit trusts managed by Baring Fund Managers Limited (“the Manager”). These comprise the Barings Eastern Trust, the Barings European Growth Trust, the Barings Europe Select Trust and the Barings German Growth Trust (“the Trusts”).

Baring Asset Management Limited is the Investment Manager for the Trusts.

The functional and presentational currency for all the Trusts is Pound Sterling (“Sterling”) except for the Barings German Growth Trust where the functional and presentational currency is Euros.

As an investor in one of the Trusts, your money is pooled with that of other investors in the same Trust and invested by the Manager in line with the Investment Objective of the particular trust.

For further information about the Trusts please visit the Barings website, [www.baring.com](http://www.baring.com).

### Trusts Available in Hong Kong

The following Trusts are authorised by the Securities and Futures Commission (“SFC”) pursuant to Section 104 of the Securities and Futures Ordinance of Hong Kong (“SFO”) and hence may be offered to the public of Hong Kong:

- Barings Europe Select Trust
- Barings Eastern Trust
- Barings European Growth Trust
- Barings German Growth Trust

The SFC’s authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

### Russia/Ukraine Crisis

In response to the Russian invasion of Ukraine, the EU, the U.S., the UK and other governmental entities have passed a variety of severe economic sanctions and export controls against Russia, including imposition of sanctions against Russia’s Central Bank, largest financial institutions and certain individuals. In addition, a number of businesses have curtailed or suspended activities in Russia or dealings with Russian counterparts for reputational reasons. While current sanctions may not target the Manager, the Trusts or the Portfolio Investments and their issuers and industries in which the issuers of the Portfolio Investments operate, these sanctions have had and may continue to have the effect of causing significant economic disruption and may adversely impact the global economy generally, and the Russian economy specifically by, among other things, creating instability in the energy sectors, reducing trade as a result of economic sanctions and increased volatility and uncertainty in financial markets, including Russia’s financial sector. Additionally, any new or expanded sanctions that may be imposed by the U.S., EU, UK, or other countries may materially adversely affect the Manager’s operations, including the Trusts and the Portfolio Investments.

### US tariffs

In light of recent developments in U.S. trade policy, including the Trump administration’s partial rollback of reciprocal tariffs for certain trade partners and expanded exemptions for agricultural products, the Investment Manager continues to monitor global trade negotiations and geopolitical risks closely. While the overall tariff environment remains elevated, with effective rates at historic highs and ongoing legal challenges creating uncertainty, the Trusts have not observed any material impact on portfolio performance or investor activity to date. The Investment Manager remains vigilant and is actively evaluating the implications of these developments for portfolio positioning, risk management, and liquidity oversight.

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## Barings Eastern Trust

### Investment Objective and Policy and Trust at a Glance

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#### Investment Objective and Policy

The investment objective of Barings Eastern Trust (the “Trust”) is 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.

The Trust will seek to achieve its investment objective by investing at least 70% of its Net Asset Value directly and indirectly in equities and equity-related securities of issuers incorporated in, or exercising the predominant part of their economic activity in the Asia region excluding Japan, or quoted or traded on the stock exchanges in those countries, including developed and emerging markets.

The Trust will invest at least 50% of the Trust’s Net Asset Value in equities of issuers that exhibit positive or improving environmental, social and governance (ESG) characteristics. Furthermore, the Trust may also invest up to 50% of its Net Asset Value in equities and equity related securities of issuers that exhibit less positive ESG characteristics. Such issuers 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 issuer engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure.

The Trust may invest up to 30% of its Net Asset Value directly and indirectly in equities and equity related securities of issuers outside of the Asia region excluding Japan, as well as in fixed income and cash.

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).

Please refer to the Prospectus for the full investment objective and policy.

#### Benchmark

The target benchmark is the MSCI AC Asia ex Japan (Total Net Return) Index. The benchmark has been selected as it tracks the performance of large and medium sized issuers from developed and emerging Asian countries. The benchmark constituents are not required to exhibit positive/improving ESG characteristics.

The Trust is actively managed and targets outperformance of the benchmark over a five year period. 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. Differences in the performance of the Trust compared to the benchmark may also arise as a result of application of the UK UCITS Rules prescribing portfolio concentration and liquidity limits, which are not applied to the benchmark. The Manager considers the benchmark is appropriate based on the investment policy of the Trust.

#### How the Trust is Managed

At Barings, our equity investment teams share the philosophy of quality “Growth at a Reasonable Price” (GARP). We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high-quality issuers for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth, upside, and ESG considerations can allow us to identify attractively priced, long-term growth issuers which will outperform the market. Our approach emphasises both growth and quality criterion when looking at issuers and a three-to five-year time horizon when forecasting issuer earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models. We value issuers on a long-term basis utilizing proprietary valuation models that incorporate ESG analysis and macro considerations.

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## Barings Eastern Trust

### Investment Objective and Policy and Trust at a Glance (continued)

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#### Risk Profile

Please see detailed below the key risks applicable to the Trust:

- Changes in exchange rates between the currency of the Trust and the currencies in which the assets of the Trust are valued can have the effect of increasing or decreasing the value of the Trust and any income generated.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- Regional Trusts have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Trust's value rises and falls and could expose the Trust to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.
- Liquidity risk exists when a particular security or instrument is difficult to purchase or sell. If the amount of a transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives, structured products, etc), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Please refer to the Prospectus for the full risk profile.

## Barings Eastern Trust

Investment Objective and Policy and Trust at a Glance (continued)

### The Trust at a Glance on 31 August 2025

<b>Total Trust size: 31 August 2025</b>	<b>£36.91 million</b>	
<b>Total Trust size: 31 August 2024</b>	<b>£41.77 million</b>	
<b>OCF*</b>	<b>31/08/2025</b>	<b>31/08/2024</b>
Class A GBP Acc	1.75%	1.77%
Class A GBP Inc	1.75%	1.77%
Class A USD Acc	1.75%	1.77%
Class D GBP Inc	0.85%	0.87%
Class I GBP Acc	1.00%	1.02%
Class I GBP Inc	1.00%	1.02%
Class I USD Acc	1.00%	1.02%
	<b>Initial charge</b>	<b>Annual charge</b>
Class A GBP Acc	up to 5.00%	1.50%
Class A GBP Inc	up to 5.00%	1.50%
Class A USD Acc	up to 5.00%	1.50%
Class D GBP Inc	Nil	0.60%
Class I GBP Acc	Nil	0.75%
Class I GBP Inc	Nil	0.75%
Class I USD Acc	Nil	0.75%
	<b>Minimum initial investment</b>	<b>Minimum subsequent investment</b>
Class A GBP Acc	£1,000	£500
Class A GBP Inc	£1,000	£500
Class A USD Acc	US\$5,000	US\$2,500
Class D GBP Inc	£30,000,000	£500
Class I GBP Acc	£10,000,000	£500
Class I GBP Inc	£10,000,000	£500
Class I USD Acc	US\$10,000,000	US\$2,500

\* The Ongoing Charge Figure ("OCF") reflects the payments and expenses which cover aspects of operating the Trust and is deducted from the assets over the year. It includes fees paid for investment management, trustee and general charges. The OCF figures for the current year have decreased due to a decrease in the Trust's Transaction costs and General expenses during the year in comparison to prior year. Other Charges, which are those charges on top of the annual management charge, have been capped at 25 bps since April 2025.

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## Barings Eastern Trust

Investment Objective and Policy and Trust at a Glance (continued)

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### The Trust at a Glance on 31 August 2025 (continued)

Price per unit	(pence/cents per unit)
Class A GBP Acc	1,404.00p
Class A GBP Inc	1,361.00p
Class A USD Acc	1,886.00c
Class D GBP Inc	1,415.00p
Class I GBP Acc	1,525.00p
Class I GBP Inc	1,412.00p
Class I USD Acc	1,958.00c

# Barings Eastern Trust

## Trust Information

	Class A GBP Acc - Accumulation units			Class A GBP Inc - Distribution units		
	31/08/2025	31/08/2024	31/08/2023	31/08/2025	31/08/2024	31/08/2023
	(p)	(p)	(p)	(p)	(p)	(p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	1,212.43	1,159.17	1,352.80	1,175.50	1,127.42	1,316.75
Return before operating charges	212.04	74.11	(172.16)	206.00	72.15	(168.15)
Operating charges	(22.64)	(20.85)	(21.47)	(22.34)	(20.34)	(21.18)
Return after operating charges	189.40	53.26	(193.63)	183.66	51.81	(189.33)
Distributions	(4.08)	(3.13)	–	(4.17)	(3.73)	–
Retained distributions on accumulation units	4.08	3.13	–	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,401.83	1,212.43	1,159.17	1,354.99	1,175.50	1,127.42
	1.42	2.20	3.47	1.40	2.14	3.43
<b>Performance</b>						
Return after charges	15.62%	4.59%	(14.31)%	15.62%	4.60%	(14.38)%
<b>Other information</b>						
Closing net asset value ('000)	£10,441	£10,691	£13,447	£61	£18	£17
Closing number of units	744,795	881,790	1,160,023	4,511	1,506	1,492
Operating charges	1.75%	1.77%	1.74%	1.75%	1.77%	1.74%
Direct transaction costs	0.11%	0.19%	0.28%	0.11%	0.19%	0.28%
<b>Prices</b>						
Highest unit price	1,422.00	1,305.00	1,372.00	1,379.00	1,270.00	1,335.00
Lowest unit price	1,134.00	1,063.00	1,105.00	1,100.00	1,034.00	1,076.00

	Class A USD Acc - Accumulation units			Class D GBP Inc - Distribution units		
	31/08/2025	31/08/2024	31/08/2023	31/08/2025	31/08/2024	31/08/2023
	(c)	(c)	(c)	(p)	(p)	(p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	1,593.83	1,466.18	1,568.08	1,210.89	1,161.08	1,356.42
Return before operating charges	319.85	154.69	(74.51)	212.85	74.70	(173.83)
Operating charges	(30.40)	(27.04)	(27.39)	(11.01)	(10.33)	(10.44)
Return after operating charges	289.45	127.65	(101.90)	201.84	64.37	(184.27)
Distributions	(6.06)	–	–	(16.05)	(14.56)	–
Retained distributions on accumulation units	6.06	–	–	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,883.28	1,593.83	1,466.18	1,396.68	1,210.89	1,161.08
	1.90	2.85	4.43	1.42	2.21	3.50
<b>Performance</b>						
Return after charges	18.16%	8.71%	(6.50)%	16.67%	5.54%	(13.59)%
<b>Other information</b>						
Closing net asset value ('000)	\$238	\$318	\$354	£1,714	£2,203	£2,564
Closing number of units	12,621	19,937	24,152	122,690	181,911	220,839
Operating charges	1.75%	1.77%	1.74%	0.85%	0.87%	0.84%
Direct transaction costs	0.11%	0.19%	0.28%	0.11%	0.19%	0.28%
<b>Prices</b>						
Highest unit price	1,925.00	1,677.00	1,693.00	1,433.00	1,318.00	1,380.00
Lowest unit price	1,451.00	1,346.00	1,270.00	1,139.00	1,068.00	1,109.00

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs such as dealing spread and underlying costs with regard to Investment Fund holdings which will also have reduced the Trust and unit class returns before operating charges.



## Barings Eastern Trust

### Trust Information (continued)

	Class I GBP Acc - Accumulation units			Class I GBP Inc - Distribution units		
	31/08/2025	31/08/2024	31/08/2023	31/08/2025	31/08/2024	31/08/2023
	(p)	(p)	(p)	(p)	(p)	(p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	1,307.23	1,240.54	1,437.16	1,210.30	1,160.63	1,355.68
Return before operating charges	229.55	79.59	(183.59)	212.51	74.51	(173.12)
Operating charges	(13.99)	(12.90)	(13.03)	(12.95)	(12.07)	(12.30)
Return after operating charges	215.56	66.69	(196.62)	199.56	62.44	(185.42)
Distributions	(15.12)	(13.64)	(10.21)	(14.02)	(12.77)	(9.63)
Retained distributions on accumulation units	15.12	13.64	10.21	—	—	—
Closing net asset value per unit	1,522.79	1,307.23	1,240.54	1,395.84	1,210.30	1,160.63
after direct transaction costs of*	1.53	2.36	3.70	1.42	2.21	3.50
<b>Performance</b>						
Return after charges	16.49%	5.38%	(13.68)%	16.49%	5.38%	(13.68)%
<b>Other information</b>						
Closing net asset value ('000)	£16,275	£18,491	£31,735	£8,244	£10,129	£17,516
Closing number of units	1,068,769	1,414,490	2,558,166	590,583	836,903	1,509,174
Operating charges	1.00%	1.02%	0.99%	1.00%	1.02%	0.99%
Direct transaction costs	0.11%	0.19%	0.28%	0.11%	0.19%	0.28%
<b>Prices</b>						
Highest unit price	1,545.00	1,406.00	1,461.00	1,430.00	1,315.00	1,379.00
Lowest unit price	1,229.00	1,141.00	1,175.00	1,138.00	1,067.00	1,108.00

	Class I USD Acc - Accumulation units		
	31/08/2025	31/08/2024	31/08/2023
	(c)	(c)	(c)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	1,638.15	1,495.20	1,586.59
Return before operating charges	336.72	159.18	(75.73)
Operating charges	(17.99)	(16.23)	(15.66)
Return after operating charges	318.73	142.95	(91.39)
Distributions	(22.40)	(19.08)	(13.88)
Retained distributions on accumulation units	22.40	19.08	13.88
Closing net asset value per unit	1,956.88	1,638.15	1,495.20
after direct transaction costs of*	1.97	2.97	4.45
<b>Performance</b>			
Return after charges	19.46%	9.56%	(5.76)%
<b>Other information</b>			
Closing net asset value ('000)	\$1	\$1	\$1
Closing number of units	43	43	43
Operating charges	1.00%	1.02%	0.99%
Direct transaction costs	0.11%	0.19%	0.28%
<b>Prices</b>			
Highest unit price	1,998.00	1,724.00	1,718.00
Lowest unit price	1,502.00	1,377.00	1,286.00

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs such as dealing spread and underlying costs with regard to Investment Fund holdings which will also have reduced the Trust and unit class returns before operating charges.

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## Barings Eastern Trust

### Report of the Investment Manager

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#### Performance

Over the 12-month period to 31 August 2025, the Barings Eastern Trust (the “Trust”) gained 15.65% on the Class A GBP Acc (net of fees) and slightly underperformed against the target benchmark, which returned 15.72%. The table below shows the 1 year and 5 years annualised net return for the Class A GBP Acc units against the target benchmark.

	1 year	5 years
Barings Eastern Trust	15.65%	0.22%
MSCI AC Asia ex Japan (Total Net Return) Index*	15.72%	4.54%

*\* From 18 July 2022, the MSCI AC Asia ex Japan (Total Net Return) Index is the target benchmark.*

Asian equities delivered robust performance over the review period despite a dip in early April from U.S. tariff announcements, supported by resilient macro fundamentals and easing monetary environments. Hong Kong and China markets led on AI (Artificial Intelligence) momentum and government’s stimulative measures. Technology-oriented markets such as Korea and Taiwan also gained on surging AI-related semiconductor demand, while India and select ASEAN countries lagged due to earnings constraints and trade policy uncertainty.

Over the period, sector allocation contributed positively to the Trust’s performance while stock selection detracted. Stock selection within Communication Services was a key contributor, especially from select Chinese internet platforms. At the company level, Hong Kong Exchanges & Clearing emerged as the largest contributor, with its share price rising steadily amid elevated IPO (Initial Public Offering) and equity fundraising activities, alongside sustained inflows from mainland Chinese investors. Alibaba, China’s e-commerce and technology giant, also contributed meaningfully to performance, underpinned by resilient financial results and continued expansion in AI and cloud computing.

Conversely, the Trust’s cash holding as well as stock selection within Health Care weighed on relative returns. The Trust’s lower allocation compared to the target benchmark in Chinese consumer electronics supplier Xiaomi detracted, as its share price surged following the successful launch of its YU7 electric SUV, marking another milestone in its expansion into electric vehicle market. India’s Axis Bank also dragged performance with its share price pressured by narrowing net interest margins, rising credit costs, and investor concerns around asset quality.

We executed several significant trades during the period. In India, we participated in Hyundai Motor India’s IPO but later exited along with other consumer stocks amid weakening consumption trends. We also trimmed our exposure to energy conglomerate Reliance Industries to realize gains, but later rebuilt part of the position after a price correction, reflecting our constructive outlook on the company’s long-term growth prospects. Elsewhere, we reduced holding in Taiwanese semiconductor giant TSMC following strong AI-driven performance, as its share price appreciation pushed the stock above the Trust’s 10% company-level weight cap.

Over the longer term, the Trust has achieved capital growth, though it underperformed the target benchmark over the past five years. Between 2021 and 2023, Value stocks significantly outperformed Growth, driven by rising U.S. interest rates, sustained dollar strength, geopolitical tensions, and an uneven post-COVID recovery across Asia. These factors posed headwinds to our GARP (Growth-at-a-Reasonable-Price) investment approach, although we are seeing this pressure begin to abate more recently as U.S. Fed rate cut cycle began in late 2024. Relative underperformance stemmed mainly from stock selection especially in India and Singapore, while Taiwan and Korea contributed positively.

## Barings Eastern Trust

Report of the Investment Manager (continued)

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Hyundai Motor	758	Taiwan Semiconductor Manufacturing	1,612
Reliance Industries	555	Reliance Industries	1,415
Sun Pharmaceuticals Industries	555	Tencent	724
Home First Finance Co India	460	Zomato	708
NetEase	423	Hyundai Motor	691
Shenzhen Inovance Technology	421	Samsung Electronics	621
Wuxi Biologics Cayman	399	Alibaba Group	568
Accton Technology	369	SK Hynix	538
Luxshare Precision Industry	356	Classys	520
PT Bank Mandiri Persero	344	Mahindra & Mahindra	496

### Market Outlook

Equity markets have reached new highs despite outstanding trade negotiations, though final tariff implementation remains a key risk, with potential implications for foreign direct investment, supply chains, and corporate margins. Export-oriented firms may face earnings pressure in coming quarters due to softer export momentum, stronger local currencies, and tariff-sharing. Still, external headwinds are easing, supported by trade progress, Fed rate cuts, and a softer U.S. dollar. Longer term, Asian equities may benefit as global investors diversify away from U.S. assets amid concerns over fiscal deficits, policy unpredictability, and elevated valuations.

Korea continues to offer compelling opportunities, driven by new administration's reform initiatives and geopolitical tailwinds benefiting the industrial sectors and globally recognized skincare brands. Taiwan's outlook remains to hinge on AI momentum, which we believe will stay resilient.

In China, structural shifts in consumer behaviours, supply chain self-sufficiency, and technological innovation continue to unfold. Policy support for private enterprises and the success of homegrown companies in areas such as AI, pop toys, and biopharmaceuticals have lifted investor sentiment and driven IPO activities. In contrast, India faces headwinds from subdued private capital expenditure, weak urban consumption, and deteriorating trade relations with the U.S.

Within ASEAN, we expect some catch-up in laggard markets such as Indonesia emerging from its cyclical slowdown, and Thailand also begins to throw up interesting bottom-up opportunities ahead of upcoming election. Singapore remains well-supported by its attractive dividend yield and safe-haven currency status..

**Baring Asset Management (Asia) Limited, appointed as Sub-Investment Manager; and**

**Barings Singapore Pte. Limited, appointed as delegate of Sub-Investment Manager by**

**Baring Asset Management Limited**

*Baring Asset Management Limited (the "Investment Manager") gives its 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.*

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## Barings Eastern Trust

### Environmental, Social and Governance ("ESG") Integration

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#### ESG INTEGRATION PROCESS

Barings integrates environmental, social, and governance ("ESG") considerations into all company analysis and investment decisions. We achieve this through a focus on integration, forward-looking dynamics, and active engagement with management teams to unlock long-term returns and improve ESG outcomes.

##### Integration

Integrating ESG is core to our fundamental research and allows us to better assess the risks and opportunities for our investments that are not apparent in traditional fundamental analysis. This influences both our quality assessment of a company as well as its valuation, and is therefore integral to decision making.

##### Dynamic & Forward Looking

Our proprietary assessment is aimed at capturing improving or deteriorating standards to highlight and reward more sustainable business practices, rather than relying on static assessments from third parties.\*

##### Engagement

We aim to drive outcomes through direct engagement with corporate management teams, by minimizing material ESG risks and potentially unlocking value for our investors, rather than relying on blanket exclusions.

Please note, we will not directly invest in issuers that violate International Conventions on cluster munitions, anti-personnel mines, chemical and biological weapons. We will not knowingly hold issuers that are materially involved in the production, stockpiling and use of these weapons at the time of investment. Our strong preference is to engage with issuers, as opposed to applying a broad based sector exclusion approach.

For the purposes of the Sustainable Finance Disclosure Regulation, this Trust promotes environmental or social characteristics and is classified as an Article 8 product.

#### Holdings % with Positive or Improving ESG Characteristics as at 31 August 2025

	Positive or Improving	All Others
Barings Eastern Trust	86.77%	13.23%

#### ENGAGEMENT CASE STUDY: HYBE

##### Engagement Category: Governance

Format: Group Meeting

Contact: Investor Relations

##### Engagement Overview

We engaged with HYBE, one of the largest entertainment companies in Korea, to address the governance concerns related to its production studios.

##### Engagement Objective: Change Behaviour

Our aim was to encourage the company to initiate a strong framework and oversight for managing talent, and look at its ownership, leadership and remuneration structure of its studios.

##### Outcome

HYBE has been subject to concerns surrounding the treatment of artists, including allegations of restrictive employment contracts. This in our view, has increased the risks of talent attrition, a critical tenet of its business. On this basis we have engaged with the company, requesting it improve its governance.

\*Barings cost of equity is applied to value issuers. This includes an ESG adjustment of between +2% to 1% to the cost of equity in our valuation process based on our proprietary assessment of each company's ESG profile. The best ESG rated stocks are awarded a 1% discount to the required cost of equity while the worst have a 2% premium applied to our required cost of equity.

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## Barings Eastern Trust

### Environmental, Social and Governance (“ESG”) Integration (continued)

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#### **Outcome** (continued)

In response to our recent engagement, the company has outlined several improvements, including instigating centralized oversight of studios; a separation of studio CEO and producer, with studio CEOs now appointed directly by headquarters; and reforms to contracts, with commitments to implementing standardized agreements, eliminating preferential clauses.

We will continue to monitor the company’s implementation progress and monitor progress.

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## Barings Eastern Trust

### Responsibilities of the Manager and the Trustee

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#### Responsibilities of the Manager

The Collective Investment Schemes sourcebook ("COLL") requires Baring Fund Managers Limited (the "Manager") to prepare financial statements for each financial year which give a true and fair view of the financial affairs of the Barings Eastern Trust (the "Trust") and of its net revenue and net capital losses for the year. In preparing the financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (the "IMA SORP 2014") and amended in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- make judgments and estimates that are reasonable and prudent;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager confirms that it has complied with the above requirements in preparing the financial statements. The Manager is responsible for the management of the Trust in accordance with the Trust Deed, Prospectus and the COLL. The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager is responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Barings Eastern Trust (the "Trust") for the year ended 31 August 2025

NatWest Trustee and Depositary Services Limited (the "Trustee") must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Financial Services and Markets Act 2000, as amended (together the "Regulations"), the Trust Deed and Prospectus (together the "Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (the "AFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations, and the Scheme documents in relation to the investment and borrowing powers applicable to the Trust.

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## Barings Eastern Trust

### Responsibilities of the Manager and the Trustee (continued)

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#### **Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Barings Eastern Trust (the "Trust") for the year ended 31 August 2025** (continued)

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects, the Trust, acting through the AFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents; and
- has observed the investment and borrowing powers and restrictions applicable to the Trust.

NatWest Trustee and Depositary Services Limited  
Trustee & Depositary Services  
London 9 December 2025

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## Barings Eastern Trust


### Directors' Statement

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The financial statements on pages 22 to 37 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

R. WILLIAMS

Director



A. BEHEN

Director



London 9 December 2025



# Barings Eastern Trust

## Portfolio Statement

as at 31 August 2025

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	<b>Equities: 100.84% (99.10%)</b>		
	<b>China: 34.57% (28.41%)</b>		
177,856	Alibaba Group	1,960,832	5.31
27,000	BYD	294,069	0.80
1,389,000	China Construction Bank	992,664	2.69
153,500	China Resources Land	446,993	1.21
9,700	Contemporary Amperex Technology	309,340	0.84
63,500	Kuaishou Technology	455,927	1.24
1,805	Kweichow Moutai	278,242	0.75
201,500	Li Ning	362,506	0.98
78,700	Luxshare Precision Industry	376,904	1.02
29,490	Meituan Dianping	288,311	0.78
27,300	NetEase	552,530	1.50
332,000	PetroChina	237,584	0.64
299,900	Ping An Bank	376,401	1.02
176,500	Ping An Insurance	946,873	2.57
66,100	Shenzhen Inovance Technology	516,495	1.40
61,100	Tencent	3,472,884	9.41
92,000	Warom Technology	204,010	0.55
157,500	Wuxi Biologics Cayman	498,261	1.35
37,400	Xiaomi	188,345	0.51
		<b>12,759,171</b>	<b>34.57</b>
	<b>Hong Kong: 5.58% (6.86%)</b>		
141,000	AIA	986,175	2.67
25,000	Hong Kong Exchange	1,074,373	2.91
		<b>2,060,548</b>	<b>5.58</b>
	<b>India: 17.96% (21.73%)</b>		
59,991	Axis Bank	529,345	1.43
20,893	Bharti Airtel	332,894	0.90
71,478	Embassy Office Parks REIT	233,505	0.63
46,602	HCL Technologies	569,996	1.55
186,572	HDFC Bank	1,497,346	4.06
42,213	Home First Finance Co India	431,831	1.17
22,354	Larsen & Toubro	678,203	1.84
11,152	Mahindra & Mahindra	300,371	0.81
6,016	PI Industries	186,958	0.51
70,848	Reliance Industries	808,274	2.19
40,877	SBI Life Insurance	620,535	1.68
19,853	Sun Pharmaceuticals Industries	266,026	0.72
65,735	Zomato	174,673	0.47
		<b>6,629,957</b>	<b>17.96</b>
	<b>Indonesia: 1.85% (2.12%)</b>		
2,160,800	Bank Rakyat Indonesia Persero	394,206	1.07
1,356,900	PT Bank Mandiri Persero	288,498	0.78
		<b>682,704</b>	<b>1.85</b>
	<b>Philippines: 0.72% (1.34%)</b>		
151,025	BDO Unibank	<b>265,413</b>	<b>0.72</b>

BARINGS

**Barings Eastern Trust**  
**Portfolio Statement** (continued)  
as at 31 August 2025

		<b>Percentage Bid-Market of total net value assets (£) (%)</b>	
<b>Holdings</b>	<b>Investments</b>		
	<b>Equities: 100.84% (99.10%) (continued)</b>		
	<b>Singapore: 2.19% (1.76%)</b>		
27,650	DBS	<b>807,096</b>	<b>2.19</b>
	<b>South Korea: 13.41% (15.47%)</b>		
942	Hugel	158,793	0.43
8,331	Hyundai Engineering & Construction	275,975	0.75
16,010	KB Financial	925,550	2.51
7,441	Kia Motors	420,628	1.14
1,742	NAVER	199,644	0.54
50,942	Samsung Electronics	1,897,100	5.14
1,116	Samsung Fire & Marine Insurance	264,746	0.72
1,657	SK	182,820	0.49
4,343	SK Hynix	623,039	1.69
		<b>4,948,295</b>	<b>13.41</b>
	<b>Taiwan: 21.42% (18.32%)</b>		
14,000	Accton Technology	343,586	0.93
778,000	CTBC Financial	777,921	2.11
45,000	Delta Electronics	777,442	2.11
201,000	Hon Hai Precision Industry	993,908	2.69
27,000	MediaTek	898,815	2.43
123,000	Taiwan Semiconductor Manufacturing	3,466,961	9.39
9,000	Wiwynn	648,415	1.76
		<b>7,907,048</b>	<b>21.42</b>
	<b>Thailand: 3.14% (2.63%)</b>		
347,400	Bangkok Dusit Medical Services	164,891	0.45
184,100	CP All	185,739	0.50
5,864	SEA	809,439	2.19
		<b>1,160,069</b>	<b>3.14</b>
	<b>United States: 0.00% (0.46%)</b>		
	<b>Portfolio of investments: 100.84% (99.10%)</b>		
	<b>(Cost: £27,603,847)</b>	<b>37,220,301</b>	<b>100.84</b>
	Net other liabilities	(308,961)	(0.84)
	<b>Net assets</b>	<b>36,911,340</b>	<b>100.00</b>

Note: Securities shown on the portfolio statement are ordinary shares admitted to official stock exchange listings or traded on a regulated market, unless otherwise stated.

Comparative figures shown in brackets relate to 31 August 2024.

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## Barings Eastern Trust

### Independent auditors' report to the Unitholders of Barings Eastern Trust

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#### Report on the audit of the financial statements

##### Opinion

In our opinion, the financial statements of Barings Eastern Trust (the "Trust"):

- give a true and fair view of the financial position of the Trust as at 31 August 2025 and of the net revenue and the net capital gains on the scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 August 2025; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Independence*

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Trust's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

##### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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## Barings Eastern Trust

### Independent auditors' report to the Unitholders of Barings Eastern Trust (continued)

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Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

#### *Manager's Report*

In our opinion, the information given in the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the Manager for the financial statements*

As explained more fully in the Responsibilities of the Manager, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust, or has no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Trust. Audit procedures performed by the engagement team included:

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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## Barings Eastern Trust

### Independent auditors' report to the Unitholders of Barings Eastern Trust (continued)

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the Trust's Unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Other required reporting**

##### **Opinion on matter required by the Collective Investment Schemes sourcebook**

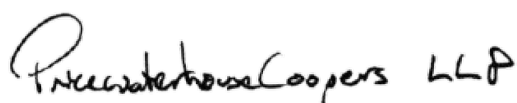
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

##### **Collective Investment Schemes sourcebook exception reporting**

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Glasgow

9 December 2025

## Barings Eastern Trust

### Statement of Total Return and Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 August 2025

#### Statement of Total Return

	Notes	31/08/2025		31/08/2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		5,569		2,228
Revenue	3	920		1,116	
Expenses	4	(472)		(577)	
Interest payable and other similar charges	5	—		(1)	
Net revenue before taxation		448		538	
Taxation	6	(188)		(352)	
Net revenue after taxation			260		186
<b>Total return before distributions</b>			<b>5,829</b>		<b>2,414</b>
Distributions	7		(325)		(402)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>5,504</b>		<b>2,012</b>

#### Statement of Change in Net Assets Attributable to Unitholders

		31/08/2025		31/08/2024	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>			<b>41,773</b>		<b>65,558</b>
Amounts receivable on issue of units		945		2,260	
Amounts payable on cancellation of units		(11,504)		(28,278)	
			(10,559)		(26,018)
Changes in net assets attributable to unitholders from investment activities			5,504		2,012
Retained distribution on accumulation units	7		193		221
<b>Closing net assets attributable to unitholders</b>			<b>36,911</b>		<b>41,773</b>

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**Barings Eastern Trust****Balance Sheet**as at 31 August 2025

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	Notes	31/08/2025 £'000	31/08/2024 £'000
<b>Assets</b>			
Investment assets		<b>37,220</b>	41,397
Current assets:			
Debtors	9	<b>140</b>	47
Cash and bank balances	10	<b>301</b>	1,150
Total assets		<b>37,661</b>	42,594
<b>Liabilities</b>			
Creditors:			
Distribution payable on income units	7	<b>(103)</b>	(133)
Other creditors	11	<b>(365)</b>	(298)
Deferred tax liability	12	<b>(282)</b>	(390)
Total liabilities		<b>(750)</b>	(821)
<b>Net assets attributable to unitholders</b>		<b>36,911</b>	41,773

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**Barings Eastern Trust**  
**Notes to the Financial Statements**  
for the year ended 31 August 2025

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**1. Accounting policies**

**Basis of Accounting**

The financial statements have been prepared with the historical cost convention, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association (“IA”) in May 2014 (the “IMA SORP 2014”) and amended in June 2017. The financial statements are also in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

**Basis of Valuation of Investments**

All investments are valued at their fair value as at 12 noon on 29 August 2025, being the last business day of the accounting year. The fair value for non-derivative securities is the bid-market price, excluding any accrued interest.

Where values cannot be readily determined, the securities are valued at the Manager’s best assessment of their fair value.

**Foreign Exchange**

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at 12 noon on 29 August 2025.

**Revenue Recognition**

Revenue from quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Bank interest and other revenue is recognised on an accruals basis.

Distributions receivable from Investment Funds are recognised when the shares are priced ex-distribution. Distributions receivable from Investment Funds, excluding any equalisation element, are recognised as revenue. Equalisation is deducted from the bookcost of the investments.

**Special Dividends**

These are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. Amounts recognised as revenue will form part of Trust’s distribution. Any tax thereon will follow the accounting treatment of the principal amount.

**Distribution Policy**

Where applicable, for the income (“Inc”) units, the Trust will pay any surplus revenue as a distribution. For accumulation (“Acc”) units, the Trust will retain any surplus revenue for investment in the Trust.

Acc unitholders will nonetheless be liable to United Kingdom taxation in the same manner, and to the same extent, as if the income accumulated for their benefit had instead been distributed to them.

**Treatment of Expenses**

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments and stamp duty reserve tax) are charged against revenue for the year on an accruals basis.

**Taxation**

Corporation tax is provided for on an accounting basis, hence deferred tax on short-term timing difference does not arise. Deferred tax assets arising from unutilised expenses are only recognised as they are expected to crystallise. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Authorised unit trusts are exempt from UK Capital Gains Tax. The Fund is, however, in certain circumstances, liable to Indian Capital Gains Tax and this year’s provision has been taken from the capital of the Fund as disclosed in Note 6. The provision is based on both the long and short term capital gains tax rates which are calculated based on the holding period of the investments held within the portfolio.



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## Barings Eastern Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 1. Accounting policies (continued)

##### Dilution Adjustment

The Trust is single priced and, as a result, may suffer a reduction in value due to costs incurred in the purchase and sale of its underlying investments. With a view to countering this and to act in the best interests of all investors, we have the ability to apply a dilution adjustment, which means we will change the price (up or down) at which you buy or sell. Please refer to the full Prospectus for further details.

##### Unclaimed Distributions

Distributions which have remained unclaimed by unitholders for over six years are credited to the capital property of the Trust.

#### 2. Net Capital Gains

The net capital gains during the year comprise:

	31/08/2025 £'000	31/08/2024 £'000
Non-derivative securities	5,587	2,317
Currency losses	(12)	(72)
Forward currency contracts	1	(1)
Transaction charges	(7)	(16)
Net capital gains on investments	<u>5,569</u>	<u>2,228</u>

#### 3. Revenue

	31/08/2025 £'000	31/08/2024 £'000
Bank interest	10	20
Offshore CIS dividend revenue	–	17
Overseas dividends	910	1,079
	<u>920</u>	<u>1,116</u>

## Barings Eastern Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 4. Expenses

	31/08/2025 £'000	31/08/2024 £'000
<b>Payable to Baring Fund Managers Limited (the "Manager") or associates of the Manager:</b>		
Manager's service charge	367	453
	<b>367</b>	<b>453</b>
<b>Payable to NatWest Trustee and Depositary Services Limited (the "Trustee") or associates of the Trustee:</b>		
Trustee fees	8	10
Safe custody charges	36	44
	<b>44</b>	<b>54</b>
<b>Other expenses:</b>		
Administration fees	2	3
Audit fees	18	17
Legal fees	1	1
Professional fees	6	11
Registrar and transfer agency fees	28	35
Standing charges	3	3
Subsidy of other expenses by the Manager	(11)	—
Taxation fees*	14	—
	<b>61</b>	<b>70</b>
<b>Total expenses</b>	<b>472</b>	<b>577</b>

\* Taxation fees relates to PricewaterhouseCoopers LLP ("PwC") or an affiliate of PwC.

#### 5. Interest payable and other similar charges

	31/08/2025 £'000	31/08/2024 £'000
Interest expenses	—	1
	<b>—</b>	<b>1</b>

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## Barings Eastern Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 6. Taxation

	31/08/2025 £'000	31/08/2024 £'000
<b>a) Analysis of tax charges for the year:</b>		
Indian capital gains tax	65	215
Overseas withholding tax	123	137
Current tax charge (note 6b)	188	352

#### b) Factors affecting taxation charge for the year:

The tax assessed for the year is higher (31 August 2024: higher) than the standard rate of corporation tax in the UK for an authorised unit trust, which is 20% (31 August 2024: 20%). The differences are explained below:

	31/08/2025 £'000	31/08/2024 £'000
Net revenue before taxation	448	538
Corporation tax at 20%	90	108
Effects of:		
Indian capital gains tax	65	215
Excess management expenses not utilised	90	109
Non-taxable overseas dividends	(180)	(213)
Overseas withholding tax	123	137
Tax on franked dividends	—	(4)
Current tax charge for the year (note 6a)	188	352

#### c) Provision for the deferred tax

At the year end, there was an unrecognised potential tax asset of £2,895,397 (31 August 2024: £2,804,916) in relation to unutilised management expenses. These are not expected to be utilised in the foreseeable future, unless the nature of the Trust's revenue or capital gains changes.

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## Barings Eastern Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 7. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprises:

	31/08/2025 £'000	31/08/2024 £'000
Final Distribution	103	133
Final Accumulation	193	221
	<hr/> 296	<hr/> 354
Add: Revenue deducted on cancellation of units	31	51
Deduct: Revenue received on issue of units	(2)	(3)
	<hr/> 29	<hr/> 48
<b>Total distributions</b>	<hr/> <b>325</b>	<hr/> <b>402</b>

Details of the distributions per unit are set out in the Distribution Tables on pages 38 and 39.

Distributions payable at the year end of £102,706 (31 August 2024: £133,454) are disclosed in the Balance Sheet on page 23.

#### 8. Movement between net expenses and distributions

	31/08/2025 £'000	31/08/2024 £'000
Net revenue after taxation	260	186
Add: Capitalised expenses	65	216
	<hr/> 325	<hr/> 402

#### 9. Debtors

	31/08/2025 £'000	31/08/2024 £'000
Accrued revenue	6	13
Amount receivable for creation of units	2	32
Overseas tax recoverable	2	2
Prepaid expenses	11	—
Sales awaiting settlement	119	—
	<hr/> 140	<hr/> 47

#### 10. Cash and bank balances

	31/08/2025 £'000	31/08/2024 £'000
Cash and bank balances	301	1,150
	<hr/> 301	<hr/> 1,150

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## Barings Eastern Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 11. Other creditors

	31/08/2025	31/08/2024
	£'000	£'000
Accrued expenses	164	95
Amounts payable for cancellation of units	56	203
Purchases awaiting settlement	145	—
	<b>365</b>	<b>298</b>

#### 12. Deferred tax liability\*

	31/08/2025	31/08/2024
	£'000	£'000
Indian capital gains tax at the start of year	390	170
Indian capital gains tax during the year	(108)	220
<b>Total deferred tax liability at the end of year</b>	<b>282</b>	<b>390</b>

#### 13. Contingent liabilities

There were no contingent liabilities at the year-end date (31 August 2024: same).

#### 14. Equalisation

Equalisation applies only to units purchased during the distribution year (Group 2 units). It is the average amount of net revenue included in the purchase price of all Group 2 units. In the case of income ("Inc") units, it is refunded as part of a unitholder's first distribution. In the case of accumulation ("Acc") units, it is automatically reinvested into capital on the first ex-distribution date after the units were purchased. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

#### 15. Financial instruments

In pursuing its investment objective set out on page 4, the Trust may hold a number of financial instruments. These comprise:

- equity and non-equity shares, fixed-income securities, and floating-rate securities. These are held in accordance with the Trust's investment objective and policies;
- cash, Collective Investment Funds, liquid resources and short-term debtors and creditors that arise directly from its operations;
- unitholders' funds which represent investors' monies which are invested on their behalf;
- borrowings used to finance investment activity;
- forward foreign currency contracts, the purpose of which is to manage the currency risk arising from the Trust's investment activities (and related financing); and
- derivative instruments for the purpose of investment and efficient portfolio management.

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## Barings Eastern Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 16. Risks of financial instruments

The risks arising from the Trust's financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The Investment Manager reviews (and agrees with the Trustee) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the period to which these financial statements relate (31 August 2024: same):

##### **Market price risk**

Arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Trust might suffer through holding market positions in the face of price movements.

The Investment Manager meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

The Investment Manager does not use derivative instruments to hedge the investment portfolio against market risk, as in their opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth.

##### **Market price risk sensitivity analysis**

As at 31 August 2025, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately £1.861 million (31 August 2024: £2.070 million).

##### **Foreign currency risk**

The revenue and capital value of the Trust's investments can be significantly affected by foreign currency translation movements, as the majority of the Trust's assets and revenue are denominated in currencies other than sterling, which is the Trust's functional currency.

The Investment Manager has identified three principal areas where foreign currency risk could impact the Trust. These are: movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment, purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movements in exchange rates affecting revenue received by the Trust. The Trust converts all receipts of revenue received in foreign currencies into sterling on the day of receipt.

At the year-end date, a proportion of the net assets of the Trust were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.

## Barings Eastern Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 16. Risks of financial instruments (continued)

These net assets consist of the following:

##### Currency exposure for the year ended 31 August 2025:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
Chinese yuan	2,061	7	2,068
Hong Kong dollar	12,759	(22)	12,737
Indian rupee	6,630	2	6,632
Indonesian rupiah	683	–	683
Philippine peso	265	–	265
Singapore dollar	807	–	807
South Korean won	4,948	2	4,950
Taiwan dollar	7,907	4	7,911
Thai bhat	351	–	351
US dollar	809	–	809
	<b>37,220</b>	<b>(7)</b>	<b>37,213</b>

##### Currency exposure for the year ended 31 August 2024:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
Chinese yuan	1,776	7	1,783
Hong Kong dollar	12,955	9	12,964
Indian rupee	9,077	6	9,083
Indonesian rupiah	888	–	888
Philippine peso	558	–	558
Singapore dollar	734	–	734
South Korean won	6,463	–	6,463
Taiwan dollar	7,652	–	7,652
Thai bhat	696	3	699
US dollar	598	–	598
	<b>41,397</b>	<b>25</b>	<b>41,422</b>

## Barings Eastern Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 16. Risks of financial instruments (continued)

##### Foreign currency risk sensitivity analysis

At 31 August 2025, if the value of the sterling increased or decreased by 1%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately £0.372 million (31 August 2024: £0.414 million).

##### Interest rate risk

The Trust may invest in both fixed-rate and floating rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the Investment Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the Trust also rises, but the value of fixed-rate securities will decline (along with certain expenses calculated by reference to the assets of the Trust). A decline in interest rates will in general have the opposite effect.

The interest rate risk profile of financial assets and liabilities consists of the following:

	Floating rate 31/08/2025 £'000	Fixed rate 31/08/2025 £'000	Non-interest bearing 31/08/2025 £'000	Total 31/08/2025 £'000
Portfolio of investments	–	–	37,220	37,220
Cash at bank	301	–	–	301
Other assets	–	–	140	140
Liabilities	–	–	(750)	(750)
	<b>301</b>	<b>–</b>	<b>36,610</b>	<b>36,911</b>

	Floating rate 31/08/2024 £'000	Fixed rate 31/08/2024 £'000	Non-interest bearing 31/08/2024 £'000	Total 31/08/2024 £'000
Portfolio of investments	–	–	41,397	41,397
Cash at bank	1,150	–	–	1,150
Other assets	–	–	47	47
Liabilities	–	–	(821)	(821)
	<b>1,150</b>	<b>–</b>	<b>40,623</b>	<b>41,773</b>

The floating rate assets and liabilities comprise bank balances, whose rates are determined by reference to the GBP bank deposit/overdraft rates or international equivalent borrowing rate.

##### Interest rate risk sensitivity analysis

The Trust had no significant interest rate risk exposure as at 31 August 2025 (31 August 2024: same).

##### Liquidity risk

The Trust's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the Trust is the redemption of any units that investors wish to sell.



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## Barings Eastern Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 16. Risks of financial instruments (continued)

##### Credit risk

Certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Trust has fulfilled its responsibilities. As at 31 August 2025, the Trust did not hold any open forward currency contracts with any counterparty (31 August 2024: same).

The Trust only buys and sells investments through brokers which have been approved as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time, and these limits are reviewed regularly.

##### Derivatives and other financial instruments

The Trust did not hold any derivatives that could impact the value of the Trust significantly in the current or prior year.

#### 17. Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

FRS 102 requires the Trust to classify financial instruments measured at fair value into the following hierarchy: The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at the year-end date. The fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

##### Valuation technique for the year ended 31 August 2025:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	37,220	–	–	37,220
	<b>37,220</b>	<b>–</b>	<b>–</b>	<b>37,220</b>

##### Valuation technique for the year ended 31 August 2024:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	41,397	–	–	41,397
	<b>41,397</b>	<b>–</b>	<b>–</b>	<b>41,397</b>

## Barings Eastern Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 18. Portfolio transaction costs

	31/08/2025 £'000	31/08/2024 £'000
<b>Analysis of total purchase costs:</b>		
Purchases before transaction costs*	8,055	11,560
Commissions:		
Equities total value paid	4	6
Taxes:		
Equities total value paid	6	8
Total transaction costs	10	14
<b>Gross purchases total</b>	<b>8,065</b>	<b>11,574</b>
	<b>31/08/2025 £'000</b>	<b>31/08/2024 £'000</b>
<b>Analysis of total sale costs:</b>		
Sales before transaction costs*	17,830	36,200
Commissions:		
Equities total value paid	(8)	(15)
Taxes:		
Equities total value paid	(25)	(62)
Total transaction costs	(33)	(77)
<b>Total sales net of transaction costs</b>	<b>17,797</b>	<b>36,123</b>

The above analysis covers any direct transaction costs suffered by the Trust during the year.

In the case of equities and Investment Funds, separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Trust's purchase and sale of equity investments. In addition, there may be dealing spread costs (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions which are not separately identifiable and do not form part of the analysis above.

In the case of Investment Funds, there may be potential dealing spread costs applicable to purchases and sales. Additionally, there are indirect transaction costs suffered in those underlying sub-funds throughout the holding period for the instruments which are not separately identifiable and do not form part of the analysis above.

The dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions are not separately identifiable and do not form part of the analysis above.

The average portfolio dealing spread is disclosed on the next page. Transaction costs vary depending on the transaction value and market sentiment.

## Barings Eastern Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 18. Portfolio transaction costs (continued)

	31/08/2025	31/08/2024
	%	%
Analysis of total purchase costs:		
Commissions:		
Equities percentage of total equities purchases costs	0.05	0.05
Equities percentage of average NAV	0.01	0.01
Taxes:		
Equities percentage of total equities purchases costs	0.06	0.07
Equities percentage of average NAV	0.01	0.02
	31/08/2025	31/08/2024
	%	%
Analysis of total sale costs:		
Commissions:		
Equities percentage of total equities sales costs	(0.04)	(0.04)
Equities percentage of average NAV	(0.02)	(0.03)
Taxes:		
Equities percentage of total equities sales costs	(0.14)	(0.17)
Equities percentage of average NAV	(0.06)	(0.13)

#### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.17% (31 August 2024: 0.14%), based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

#### 19. Unit classes

The Trust currently has seven unit classes: A GBP Acc, A GBP Inc, A USD Acc, D GBP Inc, I GBP Acc, I GBP Inc and I USD Acc. The annual management charge and Trust management fee can be found on page 6. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 8 and 9. The distribution per unit class is given in the distribution tables on pages 38 and 39. All classes have the same rights on winding up.

## Barings Eastern Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 19. Unit classes (continued)

	<b>Class A GBP Acc</b>	<b>Class A GBP Inc</b>	<b>Class A USD Acc</b>
Opening units	881,790	1,506	19,937
Units created	598	3,005	358
Units liquidated	(137,593)	—	(7,674)
Units converted	—	—	—
<b>Closing units</b>	<b>744,795</b>	<b>4,511</b>	<b>12,621</b>

	<b>Class D GBP Inc</b>	<b>Class I GBP Acc</b>	<b>Class I GBP Inc</b>
Opening units	181,911	1,414,490	836,903
Units created	238	41,237	25,383
Units liquidated	(59,459)	(386,958)	(271,703)
Units converted	—	—	—
<b>Closing units</b>	<b>122,690</b>	<b>1,068,769</b>	<b>590,583</b>

	<b>Class I USD Acc</b>
Opening units	43
Units created	—
Units liquidated	—
Units converted	—
<b>Closing units</b>	<b>43</b>

#### 20. Related party transactions

Baring Asset Management Limited (the "Investment Manager") is the immediate parent company of the Manager and also regarded as a related party. The Investment Manager's fees and expenses will be paid by the Manager out of its remuneration from the Trust. As at 31 August 2025, no amounts due from or to the Investment Manager in respect of unit transactions (31 August 2024: same).

The Manager exercises control over the Trust and is therefore a related party by virtue of its controlling influence. Amounts paid during the year or due to the Manager in respect of management fees at the balance sheet date are disclosed under Expenses and Other creditors in the notes to the financial statements.

The Manager acts as principal on all transactions of units in the Trust. The aggregate monies received through the issue and cancellations of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Distributions in the notes to the financial statements. Amounts due from or to the Manager in respect of unit transactions at the balance sheet date are disclosed under Debtors and Other creditors in the notes to the financial statements.

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## Barings Eastern Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 21. Post balance sheet events

Subsequent to the year end, the price per unit of the A GBP Accumulation class increased from 1,404.00p to 1,582.00p, A GBP Income class from 1,361.00p to 1,529.00p, A USD Accumulation class from 1,886.00c to 2,108.00c, D GBP Income class from 1,415.00p to 1,579.00p, I GBP Accumulation class from 1,525.00p to 1,721.00p, I GBP Income class from 1,412.00p to 1,578.00p and I USD Accumulation class from 1,958.00c to 2,195.00c as at 4 December 2025. These movements take into account routine transactions.

The Manager continues to monitor investment performance in line with investment objectives.

## Barings Eastern Trust

### Distribution Tables

#### Final Distribution

Group 1: Units purchased prior to 1 September 2024

Group 2: Units purchased between 1 September 2024 and 31 August 2025

#### Final accumulation - Class A GBP Acc (in pence per unit)

Group	Net Revenue	Equalisation (Note 14)	2025 Accumulation Paid	2024 Accumulation Paid
1	4.0797	0.0000	4.0797	3.1309
2	3.4093	0.6704	4.0797	3.1309

#### Final distribution - Class A GBP Inc (in pence per unit)

Group	Net Revenue	Equalisation (Note 14)	2025 Distribution Paid	2024 Distribution Paid
1	4.1712	0.0000	4.1712	3.7273
2	0.0000	4.1712	4.1712	3.7273

#### Final accumulation - Class A USD Acc (in cents per unit)

Group	Net Revenue	Equalisation (Note 14)	2025 Accumulation Paid	2024 Accumulation Paid
1	6.0647	0.0000	6.0647	Nil
2	6.0517	0.0130	6.0647	Nil

#### Final distribution - Class D GBP Inc (in pence per unit)

Group	Net Revenue	Equalisation (Note 14)	2025 Distribution Paid	2024 Distribution Paid
1	16.0543	0.0000	16.0543	14.5645
2	11.3608	4.6935	16.0543	14.5645

#### Final accumulation - Class I GBP Acc (in pence per unit)

Group	Net Revenue	Equalisation (Note 14)	2025 Accumulation Paid	2024 Accumulation Paid
1	15.1161	0.0000	15.1161	13.6449
2	12.1744	2.9417	15.1161	13.6449

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## Barings Eastern Trust

### Distribution Tables (continued)

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#### Final Distribution (continued)

##### Final distribution - Class I GBP Inc (in pence per unit)

Group	Net Revenue	Equalisation (Note 14)	2025 Distribution Paid	2024 Distribution Paid
1	14.0235	0.0000	14.0235	12.7737
2	10.9469	3.0766	14.0235	12.7737

##### Final accumulation - Class I USD Acc (in cents per unit)

Group	Net Revenue	Equalisation (Note 14)	2025 Accumulation Paid	2024 Accumulation Paid
1	22.4007	0.0000	22.4007	19.0779
2	22.4007	0.0000	22.4007	19.0779

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## Barings European Growth Trust

### Investment Objective and Policy and Trust at a Glance

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#### Investment Objective and Policy

The investment objective of Barings European Growth Trust (the “Trust”) is to provide a total return, including both capital growth and dividend income (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.

The Trust will seek to achieve its investment objective by investing at least 70% of its Net Asset Value directly and indirectly in equities and equity-related securities of issuers 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.

The Trust will invest at least 50% of the Trust’s Net Asset Value in equities of issuers that exhibit positive or improving environmental, social and governance (ESG) characteristics. Furthermore, the Trust may also invest up to 50% of its Net Asset Value in equities and equity related securities of issuers that exhibit less positive ESG characteristics. Such issuers 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 issuer engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure.

The Trust may invest up to 30% of its Net Asset Value directly and indirectly in equities and equity related securities of issuers outside of Europe (including in the United Kingdom) as well as in fixed income and cash.

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).

Please refer to the Prospectus for the full investment objective and policy.

#### Benchmark

The target benchmark is the MSCI Europe ex UK (Total Net Return) Index. The benchmark has been selected as it tracks the performance of large and medium sized issuers from developed and emerging European countries excluding the UK. The benchmark constituents are not required to exhibit positive/improving ESG characteristics.

The Trust is actively managed and targets outperformance of the benchmark over a five year period. 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. Differences in the performance of the Trust compared to the benchmark may also arise as a result of application of the UK UCITS Rules prescribing portfolio concentration and liquidity limits, which are not applied to the benchmark. The Manager considers the benchmark is appropriate based on the investment policy of the Trust.

#### How the Trust is Managed

At Barings, our equity investment teams share the philosophy of quality “Growth at a Reasonable Price” (GARP). We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high-quality issuers for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth, upside, and ESG considerations can allow us to identify attractively priced, long-term growth issuers which will outperform the market. Our approach emphasises both growth and quality criterion when looking at issuers and a three- to five-year time horizon when forecasting issuer earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models. We value issuers on a long term-term basis utilizing proprietary valuation models that incorporate ESG analysis and macro considerations.



## Barings European Growth Trust

### Investment Objective and Policy and Trust at a Glance (continued)

#### Risk Profile

Please see detailed below the key risks applicable to the Trust:

- Changes in exchange rates between the currency of the Trust and the currencies in which the assets of the Trust are valued can have the effect of increasing or decreasing the value of the Trust and any income generated.
- The Trust can hold smaller company shares which can be more difficult to buy and sell as they may trade infrequently and in small volumes, so their share prices may fluctuate more than those of larger issuers.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Trust's value rises and falls and could expose the Trust to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging market countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.
- Liquidity risk exists when a particular security or instrument is difficult to purchase or sell. If the amount of a transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives, structured products, etc), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Please refer to the Prospectus for the full risk profile.

#### The Trust at a Glance on 31 August 2025

<b>Total Trust size: 31 August 2025</b>	<b>£50.74 million</b>	
<b>Total Trust size: 31 August 2024</b>	<b>£58.11 million</b>	
<b>OCF*</b>	<b>31/08/2025</b>	<b>31/08/2024</b>
Class A GBP Inc	1.64%	1.62%
Class I GBP Inc	0.89%	0.87%
	<b>Initial charge</b>	<b>Annual charge</b>
Class A GBP Inc	up to 5.00%	1.50%
Class I GBP Inc	Nil	0.75%
	<b>Minimum initial investment</b>	<b>Minimum subsequent investment</b>
Class A GBP Inc	£1,000	£500
Class I GBP Inc	£10,000,000	£500

\* The Ongoing Charge Figure ("OCF") reflects the payments and expenses which cover aspects of operating the Trust and is deducted from the assets over the period. It includes fees paid for investment management, trustee and general charges. The OCF figures for the current year have increased due to a decrease in the Trust's average net asset value during the year in comparison to prior year.

<b>Price per unit</b>	<b>(pence per unit)</b>
Class A GBP Inc	1,824.00p
Class I GBP Inc	1,842.00p

## Barings European Growth Trust

### Trust Information

	Class A GBP Inc - Distribution units			Class I GBP Inc - Distribution units		
	31/08/2025	31/08/2024	31/08/2023	31/08/2025	31/08/2024	31/08/2023
	(p)	(p)	(p)	(p)	(p)	(p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	1,869.72	1,654.74	1,471.53	1,874.51	1,658.50	1,474.64
Return before operating charges	(17.10)	256.09	232.76	(16.97)	257.68	233.75
Operating charges	(29.65)	(28.48)	(25.93)	(16.19)	(15.36)	(13.87)
Return after operating charges	(46.75)	227.61	206.83	(33.16)	242.32	219.88
Distributions	(11.93)	(12.63)	(23.62)	(26.04)	(26.31)	(36.02)
Closing net asset value per unit	1,811.04	1,869.72	1,654.74	1,815.31	1,874.51	1,658.50
after direct transaction costs of*	1.55	0.42	0.58	1.56	0.42	0.58
<b>Performance</b>						
Return after charges	(2.50)%	13.76%	14.06%	(1.77)%	14.61%	14.91%
<b>Other information</b>						
Closing net asset value ('000)	£15,037	£17,147	£17,305	£35,702	£40,964	£52,141
Closing number of units	830,308	917,096	1,045,808	1,966,686	2,185,289	3,143,874
Operating charges	1.64%	1.62%	1.60%	0.89%	0.87%	0.85%
Direct transaction costs	0.09%	0.02%	0.04%	0.09%	0.02%	0.04%
<b>Prices</b>						
Highest unit price	1,884.00	1,889.00	1,741.00	1,901.00	1,904.00	1,753.00
Lowest unit price	1,635.00	1,563.00	1,406.00	1,647.00	1,569.00	1,410.00

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs such as dealing spread and underlying costs with regard to Investment Fund holdings which will also have reduced the Trust and unit class returns before operating charges.

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## Barings European Growth Trust

### Report of the Investment Manager

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#### Performance

Over the 12-month period to 31 August 2025, the Barings European Growth Trust (the “Trust”) declined -2.50% on the Class A GBP Inc (net of fees) and underperformed against the target benchmark, which returned 9.30%. The table below shows 1 year and 5 year annualised net return for the Class A GBP Inc units against the target benchmark.

	1 year	5 years
Barings European Growth Trust	(2.50)%	7.21%
MSCI Europe ex UK (Total Net Return) Index*	9.30%	9.93%

*\* From 18 July 2022, the MSCI Europe ex UK (Total Net Return) Index is the target benchmark.*

The European equity market generated a strong performance over the reporting period as a whole, as investors initially warmed to the election of Donald Trump as US President. There then came a rather sharp pullback in early April due to the tariff levels set by President Trump in his “Liberation Day” announcements. However, this was quickly followed by a recovery in the market, as various concessions were made by President Trump. A new government in Germany, which quickly put in place a €500bn infrastructure spending programme, also helped investor sentiment in certain areas of the continent.

The Trust’s performance over the past twelve months has been weak, as our focus on investing in quality stocks with GARP characteristics has been very much out of favour in relation to the value style which has driven the overall market performance. Facing this change of market leadership, the composition of the portfolio was altered, in part through an increase in the Trust’s weighting to Bank stocks. However, the overall changes were not to the extent that we moved away from the GARP investment style that is the bedrock of our investment approach.

The leadership of value stocks has been reflected at the sector level, with financials, particularly the Bank sub-sector, generating a performance well in excess of the target benchmark. Having a lower weighting than the target benchmark to this area of the market, even if this narrowed through the period as noted above, proved a strong headwind to the Trust’s relative performance. Having a larger exposure to an Information Technology sector – one that is typically regarded as a “growth” sector – which underperformed the target benchmark, also materially impacted the Trust’s performance.

With regard to transactions therefore, several banking stocks were acquired, namely Spain’s Banco Santander and France’s BNP Paribas. Both have contributed positively to the Trust’s performance since acquisition. Broadly, these acquisitions were funded by a reduction in the Trust’s technology holdings, with the positions in ASML and Capgemini reduced, and Amadeus IT, Temenos and Adyen completely divested. Other notable new investments included Irish low-cost airline Ryanair, and two “luxury” names in the shape of Ferrari and Moncler.

It is also worth noting that country-specific issues also played a role in some of the transaction rationales, as the exposure to German stocks in light of the country’s more stable political backdrop and the €500bn infrastructure programme, was actively increased, whilst the weightings in several French stocks, including insurance group AXA, were reduced, in part due to the uncertainty surrounding this country’s political situation.

Over the five-year period, the Trust has underperformed the target benchmark on a net of fees basis, though generated good capital growth.

As with the one-year dynamics, the value style has been the driver of the broader market’s performance over the five year period, mainly due to the significant outperformance of this style over the past twelve months. This has been a major reason for the Trust’s weaker performance than the target benchmark.

Stock selection drove the Trust’s absolute performance, particularly from within the Consumer Discretionary and Materials sectors. Asset allocation was poor however, with by far the main reason, again, being the underweight position in Financials.

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## Barings European Growth Trust

Report of the Investment Manager (continued)

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The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
BNP Paribas	1,775	AXA	2,639
Allianz	1,599	Adyen	2,210
Banco Santander	1,595	Nestle	1,858
L'Oreal	1,478	Unilever	1,764
Veolia Environnement	1,350	Koninklijke Ahold Delhaize	1,679
Ferrari	1,241	Lonza Group	1,438
Symrise	1,114	Amadeus IT	1,403
Royal Unibrew	977	Sanofi	1,341
Moncler	927	Air Liquide	1,270
Befesa	882	Schneider Electric	1,103

### Market Outlook

Geopolitics is perhaps a more prominent factor in equity market performance than it has ever been. Whether this is US President Trump and his use, and threat, of tariffs; Russian President Putin's continued aggression in Ukraine and, increasingly, other parts of eastern Europe; the conflicts in the Middle East; and closer to home, the ongoing instability of the French government. With such a backdrop, we believe investing in companies with quality attributes and strong growth credentials will prove to be a successful strategy, even if this has not been the case over the recent past. The tariff agreement between the EU and the US is expected to provide greater strategic clarity for European exporters to the US. Meanwhile, for domestically oriented companies—including, but not limited to, those headquartered in Germany—tangible developments from Chancellor Merz's €500 billion infrastructure investment programme are anticipated in the coming months, with more substantial impact projected throughout the remainder of the decade. In addition, there is the multi-billion defence spending initiative, instigated by Ursula von der Leyen, President of the European Commission, which similarly puts the onus on European countries to invest for themselves, which we believe will prove beneficial to many of the stronger and well positioned European companies which the Trust seeks to invest in.

### Baring Asset Management Limited

*Baring Asset Management Limited (the "Investment Manager") gives its 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.*

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## Barings European Growth Trust

### Environmental, Social and Governance (“ESG”) Integration

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#### ESG INTEGRATION PROCESS

Barings integrates environmental, social, and governance (“ESG”) considerations into all company analysis and investment decisions. We achieve this through a focus on integration, forward-looking dynamics, and active engagement with management teams to unlock long-term returns and improve ESG outcomes.

##### Integration

Integrating ESG is core to our fundamental research and allows us to better assess the risks and opportunities for our investments that are not apparent in traditional fundamental analysis. This influences both our quality assessment of a company as well as its valuation, and is therefore integral to decision making.

##### Dynamic & Forward Looking

Our proprietary assessment is aimed at capturing improving or deteriorating standards to highlight and reward more sustainable business practices, rather than relying on static assessments from third parties.\*

##### Engagement

We aim to drive outcomes through direct engagement with corporate management teams, by minimizing material ESG risks and potentially unlocking value for our investors, rather than relying on blanket exclusions.

Please note, we will not directly invest in issuers that violate International Conventions on cluster munitions, anti-personnel mines, chemical and biological weapons. We will not knowingly hold issuers that are materially involved in the production, stockpiling and use of these weapons at the time of investment. Our strong preference is to engage with issuers, as opposed to applying a broad based sector exclusion approach.

For the purposes of the Sustainable Finance Disclosure Regulation, this Trust/Fund promotes environmental or social characteristics and is classified as an Article 8 product.

#### Holdings % with Positive or Improving ESG Characteristics as at 31 August 2025

	Positive or Improving	All Others
Barings European Growth Trust	84.42%	15.58%

#### ENGAGEMENT CASE STUDY: MIPS

##### Engagement Category: Governance

Format: One to one meeting

Contact: Chief Executive Officer

##### Engagement Overview

We engaged with MIPS, a leading specialist in helmet-based safety in Sweden, to better understand its supply chain management in light of trade tariffs.

##### Engagement Objective: Change Behavior

Our aim was to encourage the company to improve disclosure in regard to the impacts of tariffs, for both their manufacturing base and supply chain.

##### Outcome

Given the uncertainty that has arisen due to the announcement of trade tariffs being imposed by the US government on products imported into the USA, a conversation with MIPS regarding their manufacturing base and supply chain for products going into the USA was necessary.

\*Barings cost of equity is applied to value issuers. This includes an ESG adjustment of between +2% to 1% to the cost of equity in our valuation process based on our proprietary assessment of each company's ESG profile. The best ESG rated stocks are awarded a 1% discount to the required cost of equity while the worst have a 2% premium applied to our required cost of equity.

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## Barings European Growth Trust

### Environmental, Social and Governance (“ESG”) Integration (continued)

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#### **Outcome** (continued)

This meeting helped by giving colour that of the parts that form the company's products, approximately 20-25% is manufactured in China. Should tensions persist, the company is able to move their tools to Vietnam in 2/3 weeks in order to partially offset the impact of tariffs. Furthermore, there is significant efforts in this industry to try to establish a larger footprint in Vietnam. Whilst difficult, this is an issue facing all operators within this industry.

This is a fluid situation and so we will have to continue to engage with the company to follow how they respond to the rapidly evolving tariff situation.

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## **Barings European Growth Trust**

### **Responsibilities of the Manager and the Trustee**

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#### **Responsibilities of the Manager**

The Collective Investment Schemes sourcebook ("COLL") requires Baring Fund Managers Limited (the "Manager") to prepare financial statements for each financial year which give a true and fair view of the financial affairs of the Barings European Growth Trust (the "Trust") and of its net revenue and net capital losses for the year. In preparing the financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (the "IMA SORP 2014") and amended in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- make judgments and estimates that are reasonable and prudent;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager confirms that it has complied with the above requirements in preparing the financial statements. The Manager is responsible for the management of the Trust in accordance with the Trust Deed, Prospectus and the COLL. The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager is responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Barings European Growth Trust (the "Trust") for the year ended 31 August 2025**

NatWest Trustee and Depositary Services Limited (the "Trustee") must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Financial Services and Markets Act 2000, as amended (together the "Regulations"), the Trust Deed and Prospectus (together the "Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (the "AFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations, and the Scheme documents in relation to the investment and borrowing powers applicable to the Trust.

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## Barings European Growth Trust

### Responsibilities of the Manager and the Trustee (continued)

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#### **Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Barings European Growth Trust (the "Trust") for the year ended 31 August 2025** (continued)

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects, the Trust, acting through the AFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents; and
- has observed the investment and borrowing powers and restrictions applicable to the Trust.

NatWest Trustee and Depositary Services Limited

Trustee & Depositary Services

London 9 December 2025



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## Barings European Growth Trust

### Directors' Statement

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The financial statements on pages 55 to 68 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

R. WILLIAMS

Director



A. BEHEN

Director



London 9 December 2025

# Barings European Growth Trust

## Portfolio Statement

as at 31 August 2025

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	<b>Equities: 97.84% (97.66%)</b>		
	<b>Belgium: 4.51% (2.38%)</b>		
26,207	KBC	<b>2,288,308</b>	<b>4.51</b>
	<b>Denmark: 6.05% (8.51%)</b>		
35,567	Novo Nordisk	1,478,408	2.91
6,505	Pandora	675,678	1.33
16,030	Royal Unibrew	917,209	1.81
		<b>3,071,295</b>	<b>6.05</b>
	<b>France: 27.66% (31.23%)</b>		
9,701	Air Liquide	1,485,275	2.93
37,234	AXA	1,279,484	2.52
26,986	BNP Paribas	1,783,792	3.52
7,425	Cap Gemini	788,287	1.55
4,540	L'Oreal	1,577,801	3.11
15,006	Sanofi	1,102,841	2.17
8,817	Schneider Electric	1,616,920	3.19
31,198	Total	1,445,466	2.85
54,702	Veolia Environnement	1,332,176	2.63
16,147	Vinci	1,620,513	3.19
		<b>14,032,555</b>	<b>27.66</b>
	<b>Germany: 20.44% (7.86%)</b>		
5,384	Allianz	1,676,541	3.30
36,823	Befesa	872,509	1.72
4,684	Deutsche Boerse	1,023,391	2.02
47,347	Infineon Technologies	1,459,581	2.88
6,463	Krones	743,848	1.46
3,720	MTU Aero Engines	1,235,437	2.43
9,178	RENK Group	496,267	0.98
31,143	Siemens Healthineers	1,277,735	2.52
13,460	Symrise	963,090	1.90
22,882	Traton	625,472	1.23
		<b>10,373,871</b>	<b>20.44</b>
	<b>Ireland: 3.46% (1.68%)</b>		
13,051	Kerry Group	892,993	1.76
39,577	Ryanair	861,274	1.70
		<b>1,754,267</b>	<b>3.46</b>
	<b>Italy: 2.88% (0.00%)</b>		
19,758	Moncler	865,084	1.70
21,108	Sanlorenzo	598,201	1.18
		<b>1,463,285</b>	<b>2.88</b>
	<b>Netherlands: 12.09% (17.30%)</b>		
26,986	Aalberts Industries	707,249	1.39
5,050	ASML	2,852,273	5.62
3,542	Ferrari	1,257,977	2.48
26,204	Shell	718,889	1.42

## Barings European Growth Trust

### Portfolio Statement (continued)

as at 31 August 2025

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	<b>Equities: 97.84% (97.66%) (continued)</b>		
	<b>Netherlands: 12.09% (17.30%) (continued)</b>		
6,382	Wolters Kluwer	597,079	1.18
		<b>6,133,467</b>	<b>12.09</b>
	<b>Norway: 1.38% (1.80%)</b>		
146,153	Norsk Hydro	700,508	1.38
	<b>Spain: 5.37% (5.00%)</b>		
262,783	Banco Santander	1,835,171	3.62
24,020	Industria De Diseno Textil	888,692	1.75
		<b>2,723,863</b>	<b>5.37</b>
	<b>Sweden: 5.75% (3.56%)</b>		
63,738	Assa Abloy	1,674,654	3.30
39,061	Beijer Ref	497,373	0.98
66,054	Securitas	743,714	1.47
		<b>2,915,741</b>	<b>5.75</b>
	<b>Switzerland: 8.25% (15.12%)</b>		
19,279	Avolta	823,720	1.63
20,179	Nestle	1,400,658	2.76
8,126	Roche	1,960,110	3.86
		<b>4,184,488</b>	<b>8.25</b>
	<b>United Kingdom: 0.00% (3.22%)</b>		
	<b>Portfolio of investments: 97.84% (97.66%)</b>		
	<b>(Cost: £40,431,186)</b>	<b>49,641,648</b>	<b>97.84</b>
	Net other assets	1,096,944	2.16
	<b>Net assets</b>	<b>50,738,592</b>	<b>100.00</b>

Note: Securities shown on the portfolio statement are ordinary shares admitted to official stock exchange listings or traded on a regulated market, unless otherwise stated.

Comparative figures shown in brackets relate to 31 August 2024.

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## Barings European Growth Trust

### Independent auditors' report to the Unitholders of Barings European Growth Trust

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#### Report on the audit of the financial statements

##### Opinion

In our opinion, the financial statements of Barings European Growth Trust (the "Trust"):

- give a true and fair view of the financial position of the Trust as at 31 August 2025 and of the net revenue and the net capital losses on the scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 August 2025; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Independence*

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Trust's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

##### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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## Barings European Growth Trust

### Independent auditors' report to the Unitholders of Barings European Growth Trust (continued)

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Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

#### *Manager's Report*

In our opinion, the information given in the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the Manager for the financial statements*

As explained more fully in the Responsibilities of the Manager, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust, or has no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Trust. Audit procedures performed by the engagement team included:

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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## Barings European Growth Trust

### Independent auditors' report to the Unitholders of Barings European Growth Trust (continued)

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the Trust's Unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Other required reporting**

##### **Opinion on matter required by the Collective Investment Schemes sourcebook**

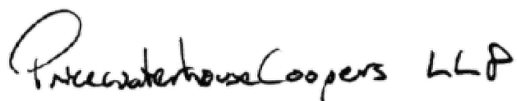
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

##### **Collective Investment Schemes sourcebook exception reporting**

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Glasgow

9 December 2025

## Barings European Growth Trust

### Statement of Total Return and Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 August 2025

#### Statement of Total Return

	Notes	31/08/2025		31/08/2024	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(1,842)		6,812
Revenue	3	1,494		1,555	
Expenses	4	(590)		(645)	
Net revenue before taxation		904		910	
Taxation	5	(267)		(203)	
Net revenue after taxation			637		707
<b>Total return before distributions</b>			(1,205)		7,519
Distributions	6		(637)		(707)
<b>Change in net assets attributable to unitholders from investment activities</b>			(1,842)		6,812

#### Statement of Change in Net Assets Attributable to Unitholders

	31/08/2025		31/08/2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>		58,111		69,447
Amounts receivable on issue of units	787		1,481	
Amounts payable on cancellation of units	(6,317)		(19,643)	
		(5,530)		(18,162)
Dilution adjustment		–		7
Changes in net assets attributable to unitholders from investment activities		(1,842)		6,812
Unclaimed distributions		–		7
<b>Closing net assets attributable to unitholders</b>		50,739		58,111

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**Barings European Growth Trust****Balance Sheet**as at 31 August 2025

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	Notes	31/08/2025 £'000	31/08/2024 £'000
<b>Assets</b>			
Investment assets		<b>49,642</b>	56,748
Current assets:			
Debtors	8	<b>208</b>	323
Cash and bank balances	9	<b>1,687</b>	1,906
Total assets		<b>51,537</b>	58,977
<b>Liabilities</b>			
Creditors:			
Distribution payable on income units	6	<b>(611)</b>	(691)
Other creditors	10	<b>(187)</b>	(175)
Total liabilities		<b>(798)</b>	(866)
<b>Net assets attributable to unitholders</b>		<b>50,739</b>	58,111



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# Barings European Growth Trust

## Notes to the Financial Statements

for the year ended 31 August 2025

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### 1. Accounting policies

#### Basis of Accounting

The financial statements have been prepared with the historical cost convention, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association (“IA”) in May 2014 (the “IMA SORP 2014”) and amended in June 2017. The financial statements are also in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

#### Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 29 August 2025, being the last business day of the accounting year. The fair value for non-derivative securities is the bid-market price, excluding any accrued interest.

Where values cannot be readily determined, the securities are valued at the Manager’s best assessment of their fair value.

#### Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at 12 noon on 29 August 2025.

#### Revenue Recognition

Revenue from quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Bank interest and other revenue is recognised on an accruals basis.

#### Special Dividends

These are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. Amounts recognised as revenue will form part of Trust’s distribution. Any tax thereon will follow the accounting treatment of the principal amount.

#### Distribution Policy

Where applicable, for the income (“Inc”) units, the Trust will pay any surplus revenue as a distribution. For accumulation (“Acc”) units, the Trust will retain any surplus revenue for investment in the Trust.

Acc unitholders will nonetheless be liable to United Kingdom taxation in the same manner, and to the same extent, as if the income accumulated for their benefit had instead been distributed to them.

#### Treatment of Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments and stamp duty reserve tax) are charged against revenue for the year on an accruals basis.

#### Taxation

Corporation tax is provided for on an accounting basis, hence deferred tax on short-term timing difference does not arise. Deferred tax assets arising from unutilised expenses are only recognised as they are expected to crystallise. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

#### Dilution Adjustment

The Trust is single priced and, as a result, may suffer a reduction in value due to costs incurred in the purchase and sale of its underlying investments. With a view to countering this and to act in the best interests of all investors, we have the ability to apply a dilution adjustment, which means we will change the price (up or down) at which you buy or sell. Please refer to the full Prospectus for further details.

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## Barings European Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 1. Accounting policies (continued)

##### Unclaimed Distributions

Distributions which have remained unclaimed by unitholders for over six years are credited to the capital property of the Trust.

#### 2. Net Capital (Losses)/Gains

The net capital (losses)/gains during the year comprise:

	31/08/2025 £'000	31/08/2024 £'000
Non-derivative securities	(1,813)	6,842
Currency losses	(25)	(27)
Transaction charges	(4)	(3)
Net capital (losses)/gains on investments	<u>(1,842)</u>	<u>6,812</u>

#### 3. Revenue

	31/08/2025 £'000	31/08/2024 £'000
Bank interest	29	40
Overseas dividends	1,394	1,416
UK dividends	71	99
	<u>1,494</u>	<u>1,555</u>

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## Barings European Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 4. Expenses

	31/08/2025 £'000	31/08/2024 £'000
<b>Payable to Baring Fund Managers Limited (the "Manager") or associates of the Manager:</b>		
Manager's service charge	519	568
	<b>519</b>	<b>568</b>
<b>Payable to NatWest Trustee and Depositary Services Limited (the "Trustee") or associates of the Trustee:</b>		
Trustee fees	11	12
Safe custody charges	9	10
	<b>20</b>	<b>22</b>
<b>Other expenses:</b>		
Administration fees	3	4
Audit fees	18	17
Professional fees	1	7
Registrar and transfer agency fees	17	17
Regulatory fees	4	4
Standing charges	3	3
Taxation fees*	5	3
	<b>51</b>	<b>55</b>
<b>Total expenses</b>	<b>590</b>	<b>645</b>

\* Taxation fees relates to PricewaterhouseCoopers LLP ("PwC") or an affiliate of PwC.

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## Barings European Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 5. Taxation

	31/08/2025 £'000	31/08/2024 £'000
<b>a) Analysis of tax charges for the year:</b>		
Overseas withholding tax	267	203
Current tax charge (note 5b)	<u>267</u>	<u>203</u>

#### b) Factors affecting taxation charge for the year:

The tax assessed for the year is higher (31 August 2024: higher) than the standard rate of corporation tax in the UK for an authorised unit trust, which is 20% (31 August 2024: 20%). The differences are explained below:

	31/08/2025 £'000	31/08/2024 £'000
Net revenue before taxation	<u>904</u>	<u>910</u>
Corporation tax at 20%	181	182
Effects of:		
Excess management expenses not utilized	112	121
FX loss non taxable	–	1
Non-taxable overseas dividends	(279)	(284)
Overseas withholding tax	267	203
Tax on franked dividends	(14)	(20)
Current tax charge for the year (note 5a)	<u>267</u>	<u>203</u>

#### c) Provision for the deferred tax

At the year end, there was an unrecognised potential tax asset of £5,769,977 (31 August 2024: £5,657,604) in relation to unutilised management expenses. These are not expected to be utilised in the foreseeable future, unless the nature of the Trust's revenue or capital gains changes.

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## Barings European Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 6. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	31/08/2025 £'000	31/08/2024 £'000
Final Distribution	611	691
	<b>611</b>	<b>691</b>
Add: Revenue deducted on cancellation of units	29	21
Deduct: Revenue received on issue of units	(3)	(5)
	<b>26</b>	<b>16</b>
<b>Total distributions</b>	<b>637</b>	<b>707</b>

Details of the distributions per unit are set out in the Distribution Tables on page 69.

Distributions payable at the year end of £611,171 (31 August 2024: £690,884) are disclosed in the Balance Sheet on page 56.

#### 7. Movement between net revenue and distributions

	31/08/2025 £'000	31/08/2024 £'000
Net revenue after taxation	637	707
	<b>637</b>	<b>707</b>

#### 8. Debtors

	31/08/2025 £'000	31/08/2024 £'000
Accrued revenue	20	38
Amount receivable for creation of units	21	14
Overseas tax recoverable	167	271
	<b>208</b>	<b>323</b>

#### 9. Cash and bank balances

	31/08/2025 £'000	31/08/2024 £'000
Cash and bank balances	1,687	1,906
	<b>1,687</b>	<b>1,906</b>

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## Barings European Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 10. Other creditors

	31/08/2025	31/08/2024
	£'000	£'000
Accrued expenses	185	92
Amounts payable for cancellation of units	2	83
	<u>187</u>	<u>175</u>

#### 11. Contingent liabilities

There were no contingent liabilities at the year-end date (31 August 2024: same).

#### 12. Equalisation

Equalisation applies only to units purchased during the distribution year (Group 2 units). It is the average amount of net revenue included in the purchase price of all Group 2 units. In the case of income ("Inc") units, it is refunded as part of a unitholder's first distribution. In the case of accumulation ("Acc") units, it is automatically reinvested into capital on the first ex-distribution date after the units were purchased. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

#### 13. Financial instruments

In pursuing its investment objective set out on page 40, the Trust may hold a number of financial instruments. These comprise:

- equity and non-equity shares, fixed-income securities, and floating-rate securities. These are held in accordance with the Trust's investment objective and policies;
- cash, Collective Investment Funds, liquid resources and short-term debtors and creditors that arise directly from its operations;
- unitholders' funds which represent investors' monies which are invested on their behalf;
- borrowings used to finance investment activity;
- forward foreign currency contracts, the purpose of which is to manage the currency risk arising from the Trust's investment activities (and related financing); and
- derivative instruments for the purpose of investment and efficient portfolio management.

#### 14. Risks of financial instruments

The risks arising from the Trust's financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The Investment Manager reviews (and agrees with the Trustee) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (31 August 2024: same):

##### Market price risk

Arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Trust might suffer through holding market positions in the face of price movements.

The Investment Manager meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

## Barings European Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 14. Risks of financial instruments (continued)

The Investment Manager does not use derivative instruments to hedge the investment portfolio against market risk, as in their opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth.

##### Market price risk sensitivity analysis

As at 31 August 2025, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately £2.482 million (31 August 2024: £2.837 million).

##### Foreign currency risk

The revenue and capital value of the Trust's investments can be significantly affected by foreign currency translation movements, as the majority of the Trust's assets and revenue are denominated in currencies other than sterling, which is the Trust's functional currency.

The Investment Manager has identified three principal areas where foreign currency risk could impact the Trust. These are: movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the year between when an investment, purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movements in exchange rates affecting revenue received by the Trust. The Trust converts all receipts of revenue received in foreign currencies into sterling on the day of receipt.

At the year-end date, a proportion of the net assets of the Trust were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following:

##### Currency exposure for the year ended 31 August 2025:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
Danish krone	3,071	20	3,091
Euro	38,770	166	38,936
Norwegian krone	701	–	701
Swedish krona	2,916	–	2,916
Swiss franc	4,184	–	4,184
	<b>49,642</b>	<b>186</b>	<b>49,828</b>

##### Currency exposure for the year ended 31 August 2024:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
Danish krone	4,943	11	4,954
Euro	39,903	293	40,196
Norwegian krone	1,048	–	1,048
Swedish krona	2,068	–	2,068
Swiss franc	8,787	–	8,787
	<b>56,749</b>	<b>304</b>	<b>57,053</b>

## Barings European Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 14. Risks of financial instruments (continued)

##### Foreign currency risk sensitivity analysis

At 31 August 2025, if the value of the sterling increased or decreased by 1%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately £0.498 million (31 August 2024: £0.571 million).

##### Interest rate risk

The Trust may invest in both fixed-rate and floating rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the Investment Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the Trust also rises, but the value of fixed-rate securities will decline (along with certain expenses calculated by reference to the assets of the Trust). A decline in interest rates will in general have the opposite effect.

The interest rate risk profile of financial assets and liabilities consists of the following:

	Floating rate 31/08/2025 £'000	Fixed rate 31/08/2025 £'000	Non-interest bearing 31/08/2025 £'000	Total 31/08/2025 £'000
Portfolio of investments	–	–	49,642	49,642
Cash at bank	1,687	–	–	1,687
Other assets	–	–	208	208
Liabilities	–	–	(798)	(798)
	<b>1,687</b>	<b>–</b>	<b>49,052</b>	<b>50,739</b>

	Floating rate 31/08/2024 £'000	Fixed rate 31/08/2024 £'000	Non-interest bearing 31/08/2024 £'000	Total 31/08/2024 £'000
Portfolio of investments	–	–	56,748	56,748
Cash at bank	1,906	–	–	1,906
Other assets	–	–	323	323
Liabilities	–	–	(866)	(866)
	<b>1,906</b>	<b>–</b>	<b>56,205</b>	<b>58,111</b>

The floating rate assets and liabilities comprise bank balances, whose rates are determined by reference to GBP bank deposit/overdraft rates or the international equivalent.

##### Interest rate risk sensitivity analysis

The Trust had no significant interest rate risk exposure as at 31 August 2025 (31 August 2024: same).

##### Liquidity risk

The Trust's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the Trust is the redemption of any units that investors wish to sell.



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## Barings European Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 14. Risks of financial instruments (continued)

##### Credit risk

Certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Trust has fulfilled its responsibilities. As at 31 August 2025, the Trust did not hold any open forward currency contracts with any counterparty (31 August 2024: same).

The Trust only buys and sells investments through brokers which have been approved as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time, and these limits are reviewed regularly.

##### Derivatives and other financial instruments

The Trust did not hold any derivatives that could impact the value of the Trust significantly in the current or prior year.

#### 15. Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

FRS 102 requires the Trust to classify financial instruments measured at fair value into the following hierarchy: The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at the year-end date. The fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

##### Valuation technique for the year ended 31 August 2025:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	49,642	–	–	49,642
	<u>49,642</u>	<u>–</u>	<u>–</u>	<u>49,642</u>

##### Valuation technique for the year ended 31 August 2024:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	56,748	–	–	56,748
	<u>56,748</u>	<u>–</u>	<u>–</u>	<u>56,748</u>

## Barings European Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 16. Portfolio transaction costs

	31/08/2025 £'000	31/08/2024 £'000
<b>Analysis of total purchase costs:</b>		
Purchases before transaction costs*	<b>20,995</b>	2,633
Corporate Actions	–	2,022
Commissions:		
Equities total value paid	<b>6</b>	1
Taxes:		
Equities total value paid	<b>33</b>	10
Total transaction costs	<b>39</b>	11
<b>Gross purchases total</b>	<b>21,034</b>	4,666
<b>Analysis of total sale costs:</b>		
Sales before transaction costs*	<b>26,270</b>	21,948
Corporate Actions	–	2,026
Commissions:		
Equities total value paid	<b>(6)</b>	(9)
Taxes:		
Equities total value paid	<b>(1)</b>	(1)
Total transaction costs	<b>(7)</b>	(10)
<b>Total sales net of transaction costs</b>	<b>26,263</b>	23,964

The above analysis covers any direct transaction costs suffered by the Trust during the year.

In the case of equities and Investment Funds, separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Trust's purchase and sale of equity investments. In addition, there may be dealing spread costs (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions which are not separately identifiable and do not form part of the analysis above.

In the case of Investment Funds, there may be potential dealing spread costs applicable to purchases and sales. Additionally, there are indirect transaction costs suffered in those underlying sub-funds throughout the holding period for the instruments which are not separately identifiable and do not form part of the analysis above.

The dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions are not separately identifiable and do not form part of the analysis above.

The average portfolio dealing spread is disclosed on the next page. Transaction costs vary depending on the transaction value and market sentiment.

## Barings European Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 16. Portfolio transaction costs (continued)

	31/08/2025	31/08/2024
	%	%
Analysis of total purchase costs:		
Commissions:		
Equities percentage of total equities purchases costs	0.03	0.04
Equities percentage of average NAV	0.01	0.00
Taxes:		
Equities percentage of total equities purchases costs	0.16	0.38
Equities percentage of average NAV	0.06	0.02
Analysis of total sale costs:	31/08/2025	31/08/2024
	%	%
Commissions:		
Equities percentage of total equities sales costs	(0.02)	(0.04)
Equities percentage of average NAV	(0.01)	(0.02)

#### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.06% (31 August 2024: 0.04%), based on 12 noon prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

#### 17. Unit classes

The Trust currently has two unit classes: A GBP Inc and I GBP Inc. The annual management charge and Trust management fee can be found on page 41. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on page 42. The distribution per unit class is given in the distribution tables on page 69. All classes have the same rights on winding up.

	Class A GBP Inc	Class I GBP Inc
Opening units	917,096	2,185,289
Units created	8,045	35,627
Units liquidated	(93,722)	(255,333)
Units converted	(1,111)	1,103
<b>Closing units</b>	<b>830,308</b>	<b>1,966,686</b>

#### 18. Related party transactions

Baring Asset Management Limited (the "Investment Manager") is the immediate parent company of the Manager and also regarded as a related party. The Investment Manager's fees and expenses will be paid by the Manager out of its remuneration from the Trust. As at 31 August 2025, no amounts due from or to the Investment Manager in respect of unit transactions (31 August 2024: same).

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## Barings European Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 18. Related party transactions (continued)

The Manager exercises control over the Trust and is therefore a related party by virtue of its controlling influence. Amounts paid during the year or due to the Manager in respect of management fees at the balance sheet date are disclosed under Expenses and Other creditors in the notes to the financial statements.

The Manager acts as principal on all transactions of units in the Trust. The aggregate monies received through the issue and cancellations of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Distributions in the notes to the financial statements. Amounts due from or to the Manager in respect of unit transactions at the balance sheet date are disclosed under Debtors and Other creditors in the notes to the financial statements.

#### 19. Post balance sheet events

Subsequent to the year end, the price per unit of the A GBP Income class increased from 1,824.00p to 1,897.00p and I GBP Income class from 1,842.00p to 1,905.00p as at 4 December 2025. These movements take into account routine transactions.

The Manager continues to monitor investment performance in line with investment objectives.

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## Barings European Growth Trust

### Distribution Tables

For the year ended 31 August 2025

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#### Final Distribution

Group 1: Units purchased prior to 1 September 2024

Group 2: Units purchased between 1 September 2024 and 31 August 2025

#### Final distribution - Class A GBP Inc (in pence per unit)

Group	Net Revenue	Equalisation (Note 12)	2025 Distribution Paid	2024 Distribution Paid
1	11.9303	0.0000	11.9303	12.6345
2	8.5216	3.4087	11.9303	12.6345

#### Final distribution - Class I GBP Inc (in pence per unit)

Group	Net Revenue	Equalisation (Note 12)	2025 Distribution Paid	2024 Distribution Paid
1	26.0394	0.0000	26.0394	26.3129
2	17.8450	8.1944	26.0394	26.3129

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## Barings Europe Select Trust

### Investment Objective and Policy and Trust at a Glance

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#### Investment Objective and Policy

The investment objective of Barings Europe Select Trust (the “Trust”) is to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the MSCI Europe ex UK Small Cap (Total Net Return) Index over a rolling five year period by investing in equity and equity related securities in Europe excluding the United Kingdom.

The Trust will seek to achieve its investment objective by investing at least 75% of its Net Asset Value directly and indirectly in equities and equity-related securities of smaller issuers 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.

Smaller European issuers can be defined as those issuers which are constituents of the bottom 30% of total market capitalisation of Europe’s listed issuers (this excludes issuers in the United Kingdom).

The Trust will invest at least 50% of the Trust’s Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics. Furthermore, the Trust may also invest up to 50% of its Net Asset Value in equities and equity related securities of issuers that exhibit less positive ESG characteristics. Such issuers 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 issuer engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure.

The Trust may invest up to 25% of its Net Asset Value directly and indirectly in equities and equity-related securities outside of Europe (including in the United Kingdom), as well as in larger issuers, and in fixed income and cash.

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).

#### Benchmark

The target benchmark is MSCI Europe ex UK Small Cap (Total Net Return) Index. The benchmark has been selected as it tracks the performance of small and medium sized issuers from developed European countries excluding the UK. The benchmark constituents are not required to exhibit positive/improving ESG characteristics.

The Trust is actively managed and targets outperformance of the benchmark over a five year period. 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. Differences in the performance of the Trust compared to the benchmark may also arise as a result of application of the UK UCITS Rules prescribing portfolio concentration and liquidity limits, which are not applied to the benchmark. The Manager considers the benchmark is appropriate based on the investment policy of the Trust.

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## Barings Europe Select Trust

### Investment Objective and Policy and Trust at a Glance (continued)

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#### How the Trust is Managed

At Barings, our equity investment teams share the philosophy of quality “Growth at a Reasonable Price” or GARP. We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high-quality issuers for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth and upside disciplines can allow us to identify attractively priced, long-term growth issuers which will outperform the market. Our approach emphasises quality criteria when looking at issuers and a three- to five-year time horizon when forecasting issuer earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models. We value issuers on a long term-term basis utilizing proprietary valuation models that incorporate ESG analysis and macro considerations.

#### Risk Profile

Please see detailed below the key risks applicable to the Trust:

- Changes in exchange rates between the currency of the Trust and the currencies in which the assets of the Trust are valued can have the effect of increasing or decreasing the value of the Trust and any income generated.
- The Trust can hold smaller company shares, which can be more difficult to buy and sell as they may trade infrequently and in small volumes, so their share prices may fluctuate more than those of larger companies.
- Regional Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Trust’s value rises and falls and could expose the Trust to losses that are significantly greater than the cost of the derivative, as a relatively small movement may have a larger impact on derivatives than the underlying assets. Some derivative transactions may be entered into directly with an eligible person or institution (a “counterparty”). There is a risk that the counterparty may not meet its obligations or becomes insolvent, which could cause the Trust to incur a loss.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- Losses may occur if an organization through which we buy an asset (such as a bank) fails to meet its obligations.
- Liquidity risk exists when a particular security or instrument is difficult to purchase or sell. If the amount of a transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives, structured products, etc), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Please refer to the Prospectus for the full risk profile.

## Barings Europe Select Trust

Investment Objective and Policy and Trust at a Glance (continued)

### The Trust at a Glance on 31 August 2025

Total Trust size: 31 August 2025	£436.53 million	
Total Trust size: 31 August 2024	£548.21 million	
OCF*	31/08/2025	31/08/2024
Class A GBP Inc**	1.57%	1.57%
Class A EUR Acc**	1.57%	1.57%
Class A EUR Inc**	1.57%	1.57%
Class A USD Acc	1.57%	1.57%
Class I GBP Acc	0.82%	0.82%
Class I GBP Inc	0.82%	0.82%
Class I EUR Acc	0.82%	0.82%
Class I EUR Inc	0.82%	0.82%
	Initial charge	Initial charge
Class A GBP Inc**	up to 5.00%	up to 5.00%
Class A EUR Acc**	up to 5.00%	up to 5.00%
Class A EUR Inc**	up to 5.00%	up to 5.00%
Class A USD Acc	up to 5.00%	up to 5.00%
Class I GBP Acc	Nil	Nil
Class I GBP Inc	Nil	Nil
Class I EUR Acc	Nil	Nil
Class I EUR Inc	Nil	Nil
	Minimum initial investment	Minimum initial investment
Class A GBP Inc**	£1,000	£1,000
Class A EUR Acc**	€5,000	€5,000
Class A EUR Inc**	€5,000	€5,000
Class A USD Acc	US\$5,000	US\$5,000
Class I GBP Acc	£10,000,000	£10,000,000
Class I GBP Inc	£10,000,000	£10,000,000
Class I EUR Acc	€10,000,000	€10,000,000
Class I EUR Inc	€10,000,000	€10,000,000

\* The Ongoing Charge Figure ("OCF") reflects the payments and expenses which cover aspects of operating the Trust and is deducted from the assets over the year. It includes fees paid for investment management, trustee and general charges.

\*\* Calculation based on mid-price.



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## Barings Europe Select Trust

Investment Objective and Policy and Trust at a Glance (continued)

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### The Trust at a Glance on 31 August 2025 (continued)

Price per unit	(pence/cents per unit)
Class A GBP Inc	4,933.00p
Class A EUR Acc	6,249.00c
Class A EUR Inc	5,691.00c
Class A USD Acc	7,278.00c
Class I GBP Acc	128.30p
Class I GBP Inc	4,964.00p
Class I EUR Acc	6,559.00c
Class I EUR Inc	5,801.00c

## Barings Europe Select Trust

### Trust Information

	Class A GBP Inc - Distribution units			Class A EUR Acc - Accumulation units		
	31/08/2025	31/08/2024	31/08/2023	31/08/2025	31/08/2024	31/08/2023
	(p)	(p)	(p)	(c)	(c)	(c)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	4,653.61	4,335.30	4,091.89	6,074.07	5,530.58	5,159.75
Return before operating charges	348.83	405.84	353.80	262.81	634.83	456.51
Operating charges	(73.98)	(70.31)	(67.89)	(93.55)	(91.34)	(85.68)
Return after operating charges	274.85	335.53	285.91	169.26	543.49	370.83
Distributions	(27.24)	(17.22)	(42.50)	(30.32)	(21.01)	(53.31)
Retained distributions on accumulation units	—	—	—	30.32	21.01	53.31
Closing net asset value per unit after direct transaction costs of*	4,901.22	4,653.61	4,335.30	6,243.33	6,074.07	5,530.58
	4.28	3.40	3.59	5.42	4.42	4.53
<b>Performance</b>						
Return after charges	5.91%	7.74%	6.99%	2.79%	9.83%	7.19%
<b>Other information</b>						
Closing net asset value ('000)	£61,523	£66,933	£74,041	€8,248	€10,812	€13,015
Closing number of units	1,255,260	1,438,298	1,707,858	132,112	178,004	235,324
Operating charges	1.57%	1.57%	1.56%	1.57%	1.57%	1.56%
Direct transaction costs	0.09%	0.08%	0.08%	0.09%	0.08%	0.08%
<b>Prices</b>						
Highest unit price	5,128.00	4,889.00	4,746.00	6,488.00	6,250.00	5,788.00
Lowest unit price	4,158.00	3,908.00	3,782.00	5,342.00	4,899.00	4,659.00

	Class A EUR Inc - Distribution units			Class A USD Acc - Accumulation units		
	31/08/2025	31/08/2024	31/08/2023	31/08/2025	31/08/2024	31/08/2023
	(c)	(c)	(c)	(c)	(c)	(c)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	5,530.95	5,055.15	4,762.50	6,718.17	6,002.53	5,139.95
Return before operating charges	239.49	580.45	421.73	662.89	816.83	955.72
Operating charges	(85.32)	(83.61)	(79.15)	(109.34)	(101.19)	(93.14)
Return after operating charges	154.17	496.84	342.58	553.55	715.64	862.58
Distributions	(31.09)	(21.04)	(49.93)	(42.82)	(25.48)	(58.81)
Retained distributions on accumulation units	—	—	—	42.82	25.48	58.81
Closing net asset value per unit after direct transaction costs of*	5,654.03	5,530.95	5,055.15	7,271.72	6,718.17	6,002.53
	4.94	4.04	4.18	6.33	4.90	4.92
<b>Performance</b>						
Return after charges	2.79%	9.83%	7.19%	8.24%	11.92%	16.78%
<b>Other information</b>						
Closing net asset value ('000)	€38,885	€43,631	€45,902	\$16,618	\$14,906	\$16,467
Closing number of units	687,734	788,854	908,021	228,534	221,870	274,326
Operating charges	1.57%	1.57%	1.56%	1.57%	1.57%	1.56%
Direct transaction costs	0.09%	0.08%	0.08%	0.09%	0.08%	0.08%
<b>Prices</b>						
Highest unit price	5,908.00	5,712.00	5,343.00	7,609.00	6,787.00	6,317.00
Lowest unit price	4,864.00	4,478.00	4,301.00	5,844.00	5,153.00	4,481.00

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs such as dealing spread and underlying costs with regard to Investment Fund holdings which will also have reduced the Trust and unit class returns before operating charges.

# Barings Europe Select Trust

## Trust Information (continued)

	Class I GBP Acc - Accumulation units			Class I GBP Inc - Distribution units		
	31/08/2025	31/08/2024	31/08/2023	31/08/2025	31/08/2024	31/08/2023
	(p)	(p)	(p)	(p)	(p)	(p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	120.11	110.65	102.65	4,648.10	4,330.22	4,087.92
Return before operating charges	9.05	10.40	8.89	350.13	407.02	353.56
Operating charges	(1.00)	(0.94)	(0.89)	(38.67)	(36.78)	(35.32)
Return after operating charges	8.05	9.46	8.00	311.46	370.24	318.24
Distributions	(1.66)	(1.36)	(1.91)	(63.66)	(52.36)	(75.94)
Retained distributions on accumulation units	1.66	1.36	1.91	–	–	–
Closing net asset value per unit	128.16	120.11	110.65	4,895.90	4,648.10	4,330.22
after direct transaction costs of*	0.11	0.09	0.09	4.29	3.41	3.60
<b>Performance</b>						
Return after charges	6.70%	8.55%	7.79%	6.70%	8.55%	7.78%
<b>Other information</b>						
Closing net asset value ('000)	£25,863	£19,566	£16,523	£284,790	£383,858	£449,637
Closing number of units	20,181,117	16,290,346	14,933,676	5,816,909	8,258,382	10,383,699
Operating charges	0.82%	0.82%	0.81%	0.82%	0.82%	0.81%
Direct transaction costs	0.09%	0.08%	0.08%	0.09%	0.08%	0.08%
<b>Prices</b>						
Highest unit price	133.30	125.50	119.50	5,156.00	4,909.00	4,757.00
Lowest unit price	107.80	99.83	94.93	4,171.00	3,907.00	3,781.00

	Class I EUR Acc - Accumulation units			Class I EUR Inc - Distribution units		
	31/08/2025	31/08/2024	31/08/2023	31/08/2025	31/08/2024	31/08/2023
	(c)	(c)	(c)	(c)	(c)	(c)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	6,327.89	5,718.74	5,296.03	5,596.41	5,114.68	4,819.17
Return before operating charges	276.08	658.67	468.61	244.46	589.21	427.02
Operating charges	(51.01)	(49.52)	(45.90)	(45.26)	(44.31)	(41.78)
Return after operating charges	225.07	609.15	422.71	199.20	544.90	385.24
Distributions	(77.99)	(71.35)	(98.64)	(74.24)	(63.17)	(89.73)
Retained distributions on accumulation units	77.99	71.35	98.64	–	–	–
Closing net asset value per unit	6,552.96	6,327.89	5,718.74	5,721.37	5,596.41	5,114.68
after direct transaction costs of*	5.66	4.59	4.67	5.02	4.10	4.25
<b>Performance</b>						
Return after charges	3.56%	10.65%	7.98%	3.56%	10.65%	7.99%
<b>Other information</b>						
Closing net asset value ('000)	€9,807	€21,264	€27,197	€3,068	€3,401	€3,813
Closing number of units	149,663	336,033	475,578	53,615	60,763	74,556
Operating charges	0.82%	0.82%	0.81%	0.82%	0.82%	0.81%
Direct transaction costs	0.09%	0.08%	0.08%	0.09%	0.08%	0.08%
<b>Prices</b>						
Highest unit price	6,804.00	6,498.00	5,961.00	6,018.00	5,812.00	5,425.00
Lowest unit price	5,590.00	5,071.00	4,785.00	4,944.00	4,535.00	4,324.00

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs such as dealing spread and underlying costs with regard to Investment Fund holdings which will also have reduced the Trust and unit class returns before operating charges.

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## Barings Europe Select Trust

Report of the Investment Manager

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### Performance

Over the 12-month period to 31 August 2025 the Barings Europe Select Trust (the “Trust”) appreciated 5.91% on the Class A GBP Inc (net of fees) and underperformed against the target benchmark, which returned 14.05%. The table below shows the 1 year and 5 year annualised net return for the Class A GBP Inc units against the target benchmark.

	1 year	5 years
Barings Europe Select Trust	5.91%	3.30%
MSCI Europe ex UK Small Cap (Total Net Return) Index*	14.05%	7.62%

European smaller companies delivered a positive absolute return over the period. While economic data were generally uninspiring, European equities responded positively to German infrastructure and defence spending plans. International trade tariffs news, and French political developments, increased volatility, however, smaller companies’ profitability proved resilient, and valuations remain attractive.

Over the period, stock selection by country detracted from relative performance, while allocation by country detracted to a much smaller degree. By sector, asset allocation contributed to relative performance, while Stock Selection detracted. Stylistically, Value style equities sharply outperformed, while Growth and Quality styles underperformed. By country Germany, and by sector, Industrials, were the key detractors during the period. German Defence companies, and German Capital Goods and Materials sector companies, both areas which the Trust has limited exposure to, performed very strongly over the period.

Among the best contributors over the period were Lottomatica Spa, the fast-growing Italian online and offline gaming group, and Scout24, the leading German real estate listings and services platform. The key detractors, were IMCD, the Dutch specialty chemicals distributor, and ASMi, the Dutch semiconductor equipment group, which both experienced profit-taking after long periods of outperformance.

Key purchases over the period included Swedish auto-components group Autoliv, the world leader in in-car safety systems, and Fluidra, the Spanish distributor of pool maintenance and cleaning products. We took profits in long-term holdings Italian wealth management group Banca Generali. Early in the period we took profits in Arcadis, the Dutch infrastructure and architecture design consultancy, subsequently reinvesting in a holding in anticipation of rising recurring software sales, however, following unanticipated changes in Arcadis’ management, this holding was sold.

Over five years the Trust has underperformed relative to the target benchmark performance objective but has delivered the objective of capital growth.

Stock selection had a negative impact on longer-term relative performance, as valuations for companies with Quality and Growth characteristics, to which the Trust is exposed, declined. Meanwhile Value-style companies, where the Trust has limited exposure, outperformed dramatically since mid-2020, proving a material headwind for our Growth at a Reasonable Price (GARP) investment approach, which favours quality companies with improving growth prospects. Top-down influences, notably covid, and the economic consequences of the Ukraine war, resulted in marked underperformance by companies with higher quality characteristics.

## Barings Europe Select Trust

Report of the Investment Manager (continued)

The top ten purchases and sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Arcadis	8,633	Arcadis	9,051
Rexel	7,865	Banca Generali	8,837
Aalberts Industries	7,323	Rational	8,750
Royal Unibrew	7,188	Banco de Sabadell	8,544
DiaSorin	6,656	Technip Energies	8,486
Fluidra	6,410	ARYZTA	8,462
Huhtamaki	6,399	Brunello Cucinelli	8,293
Autoliv	6,274	SEB	7,470
Bechtle	5,983	Lottomatica Spa	7,322
Wendel	5,912	TUI	7,280

### Market Outlook

European indices made strong gains in the period to March this year, reflecting optimism that German spending commitments and fiscal plans would strengthen economic growth across Europe. Since then, returns have been more muted, reflecting international trade tariffs and French political uncertainties. Business and consumer confidence remain weak. European Central Banks are likely to resume reducing interest rates, as inflation is subdued and the Euro has strengthened.

Forecasts for European smaller companies' profit growth have declined slightly, although profitability has proved generally resilient. The prospects for smaller companies depend to some extent on the global trade context, however, given the more domestic focus of smaller companies relative to larger companies, their relative performance prospects would benefit from recoveries in consumer confidence, construction activity and employment. If German, and European, infrastructure spending plans are finalised smaller companies could benefit strongly. Reforms to European pension savings systems are also likely to benefit European equities.

Relative to historic average valuations, and relative to other asset classes including European larger companies, smaller companies remain attractively valued. A further acceleration in take-over activity is plausible in this context. The sharp under-performance of Quality and Growth style equities implies earnings revisions and developments in profits will be increasingly important to individual companies' share price performance in the coming months.

### Baring Asset Management Limited

*Baring Asset Management Limited (the "Investment Manager") gives its 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.*

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## Barings Europe Select Trust

### Environmental, Social and Governance (“ESG”) Integration

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#### ESG INTEGRATION PROCESS

Barings integrates environmental, social, and governance (“ESG”) considerations into all company analysis and investment decisions. We achieve this through a focus on integration, forward-looking dynamics, and active engagement with management teams to unlock long-term returns and improve ESG outcomes.

##### Integration

Integrating ESG is core to our fundamental research and allows us to better assess the risks and opportunities for our investments that are not apparent in traditional fundamental analysis. This influences both our quality assessment of a company as well as its valuation, and is therefore integral to decision making.

##### Dynamic & Forward Looking

Our proprietary assessment is aimed at capturing improving or deteriorating standards to highlight and reward more sustainable business practices, rather than relying on static assessments from third parties.\*

##### Engagement

We aim to drive outcomes through direct engagement with corporate management teams, by minimizing material ESG risks and potentially unlocking value for our investors, rather than relying on blanket exclusions.

Please note, we will not directly invest in issuers that violate International Conventions on cluster munitions, anti-personnel mines, chemical and biological weapons. We will not knowingly hold issuers that are materially involved in the production, stockpiling and use of these weapons at the time of investment. Our strong preference is to engage with issuers, as opposed to applying a broad based sector exclusion approach.

For the purposes of the Sustainable Finance Disclosure Regulation, this Trust/Fund promotes environmental or social characteristics and is classified as an Article 8 product.

#### Holdings % with Positive or Improving ESG Characteristics as at 31 August 2025

	Positive or Improving	All Others
Barings Europe Select Trust	76.45%	23.55%

#### ENGAGEMENT CASE STUDY: ASMODEE

##### Engagement Category: Environmental

Format: One to one meeting

Contact: Investor Relations

##### Engagement Overview

We engaged with Asmodee Group AB, a leading board game and trading card company that designs and distributes tabletop games and serves customers worldwide, to encourage the company to disclose its approaches to managing its product range sustainably.

##### Engagement Objective: Improve Disclosure

Our aim was to encourage the company to improve disclosure on targets and strategy regarding the reduction of packaging materials and use of chemical substances.

##### Outcome

Whilst we acknowledge that the company is newly listed, and is working on its first sustainability report, we used the opportunity to request suggestions to its first sustainability report, namely to encourage insights into the strategy and targets related to these topics.

\*Barings cost of equity is applied to value issuers. This includes an ESG adjustment of between +2% to 1% to the cost of equity in our valuation process based on our proprietary assessment of each company's ESG profile. The best ESG rated stocks are awarded a 1% discount to the required cost of equity while the worst have a 2% premium applied to our required cost of equity.

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## Barings Europe Select Trust

### Environmental, Social and Governance (“ESG”) Integration (continued)

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#### **Outcome** (continued)

We note disclosure has been improving, including via the publishing of its FY24/25 sustainability report in June 2025.

We are scheduled to follow up with the company to discuss the disclosures in more detail which we expect will conclude the engagement.

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## **Barings Europe Select Trust**

### **Responsibilities of the Manager and the Trustee**

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#### **Responsibilities of the Manager**

The Collective Investment Schemes sourcebook ("COLL") requires Baring Fund Managers Limited (the "Manager") to prepare financial statements for each financial year which give a true and fair view of the financial affairs of the Barings Europe Select Trust (the "Trust") and of its net revenue and net capital gains for the year. In preparing the financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (the "IMA SORP 2014") and amended in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- make judgments and estimates that are reasonable and prudent;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager confirms that it has complied with the above requirements in preparing the financial statements. The Manager is responsible for the management of the Trust in accordance with the Trust Deed, Prospectus and the COLL. The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager is responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Barings Europe Select Trust (the "Trust") for the year ended 31 August 2025**

NatWest Trustee and Depositary Services Limited (the "Trustee") must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Financial Services and Markets Act 2000, as amended (together the "Regulations"), the Trust Deed and Prospectus (together the "Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (the "AFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations, and the Scheme documents in relation to the investment and borrowing powers applicable to the Trust.



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## Barings Europe Select Trust

### Responsibilities of the Manager and the Trustee (continued)

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#### **Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Barings Europe Select Trust (the "Trust") for the year ended 31 August 2025** (continued)

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects, the Trust, acting through the AFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents; and
- has observed the investment and borrowing powers and restrictions applicable to the Trust.

NatWest Trustee and Depositary Services Limited  
Trustee & Depositary Services  
London 9 December 2025

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## Barings Europe Select Trust

### Directors' Statement

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The financial statements on pages 89 to 102 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

R. WILLIAMS

Director



A. BEHEN

Director



London 9 December 2025

# Barings Europe Select Trust

## Portfolio Statement

as at 31 August 2025

Holdings	Investments	Percentage	
		Bid-Market value (£)	of total net assets (%)
	<b>Equities: 97.70% (97.73%)</b>		
	<b>Austria: 6.21% (2.89%)</b>		
87,553	BAWAG	8,415,010	1.93
255,820	Kontron AG	5,431,911	1.24
95,373	Porr Ag	2,459,034	0.56
199,633	UNIQA Insurance Group	2,128,088	0.49
76,998	Vienna InsuranceWiener Versicherung Gruppe	2,989,575	0.69
216,849	Wienerberger	5,671,902	1.30
		<b>27,095,520</b>	<b>6.21</b>
	<b>Belgium: 0.00% (1.93%)</b>		
	<b>Denmark: 8.84% (3.18%)</b>		
138,820	ALK-Abello	3,230,083	0.74
2,600,422	Alm Brand	5,374,373	1.23
89,004	FLSmidth & Co.	4,563,547	1.05
410,100	GN Store Nord	5,490,135	1.26
166,034	Netcompany Group	4,715,388	1.08
40,935	Pandora	4,251,945	0.97
161,180	ROCKWOOL	4,555,076	1.04
111,900	Royal Unibrew	6,402,723	1.47
		<b>38,583,270</b>	<b>8.84</b>
	<b>Finland: 1.84% (3.32%)</b>		
81,896	Kemira	1,402,496	0.32
434,986	Mandatum	2,211,411	0.51
461,705	Metso Outotec	4,427,597	1.01
		<b>8,041,504</b>	<b>1.84</b>
	<b>France: 10.32% (11.21%)</b>		
68,685	Alten	3,970,450	0.91
432,976	Coface	6,022,696	1.38
268,159	Elis	5,452,208	1.25
449,592	Forvia	4,408,849	1.01
243,497	Rexel	5,858,213	1.34
42,234	Trigano	5,494,080	1.26
417,565	Vallourec	5,587,576	1.28
15,775	Vusion	2,928,471	0.67
74,615	Wendel	5,315,572	1.22
		<b>45,038,115</b>	<b>10.32</b>
	<b>Germany: 13.48% (14.45%)</b>		
180,194	Bechtle	6,090,557	1.40
78,769	Bilfinger	6,031,342	1.38
86,733	Carl Zeiss Meditec	3,245,780	0.74
69,974	CTS Eventim AG	4,878,820	1.12
471,171	Deutsche PF and AG	2,135,661	0.49
216,804	Flatex	5,347,543	1.23
71,399	Fuchs	2,544,470	0.58
20,205	Hornbach AG	1,810,637	0.41
47,986	Krones	5,522,868	1.27
101,313	RENK Group	5,478,129	1.25

**BARINGS**

## Barings Europe Select Trust

### Portfolio Statement (continued)

as at 31 August 2025

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	<b>Equities: 97.70% (97.73%) (continued)</b>		
	<b>Germany: 13.48% (14.45%) (continued)</b>		
133,697	SAF-Holland	1,846,979	0.42
373,451	Schaeffler	1,882,068	0.43
61,333	Scout24	5,836,448	1.34
130,902	Stroeer	4,736,470	1.09
63,642	SUESS MicroTec	1,437,376	0.33
		<b>58,825,148</b>	<b>13.48</b>
	<b>Ireland: 0.00% (0.35%)</b>		
	<b>Italy: 7.01% (11.58%)</b>		
429,769	Credito Emiliano	5,020,848	1.15
78,099	DiaSorin	5,819,625	1.34
547,560	FinecoBank	8,890,731	2.04
2,974,124	Hera	9,480,317	2.17
131,059	Intercos	1,365,285	0.31
		<b>30,576,806</b>	<b>7.01</b>
	<b>Luxembourg: 1.50% (1.36%)</b>		
321,535	Lottomatica Spa	<b>6,565,315</b>	<b>1.50</b>
	<b>Netherlands: 10.98% (11.46%)</b>		
256,973	Aalberts Industries	6,734,748	1.54
186,212	ASR Nederland	9,547,461	2.18
293,342	CTP	4,718,503	1.08
26,300	Euronext	3,218,418	0.74
51,391	IMCD	4,272,168	0.98
514,694	Koninklijke BAM Groep	3,399,039	0.78
17,311	Redcare Pharmacy	1,223,484	0.28
156,200	Van Lanschot Kempen	7,107,099	1.63
217,330	Vopak	7,714,925	1.77
		<b>47,935,845</b>	<b>10.98</b>
	<b>Norway: 1.55% (2.61%)</b>		
183,791	Borregaard	2,828,285	0.65
1,308,912	Elkem	2,467,312	0.56
204,258	Europris	1,475,892	0.34
		<b>6,771,489</b>	<b>1.55</b>
	<b>Spain: 9.49% (5.48%)</b>		
380,953	Almiral	3,691,180	0.84
603,076	Bankinter	6,596,043	1.51
124,636	CIE Automotive	2,905,680	0.67
104,799	Construcciones y Auxiliar de Ferrocarriles	4,659,363	1.07
372,636	Fluidra	7,899,386	1.81
237,085	HBX International	1,534,888	0.35
540,995	Melia Hotels International	3,736,833	0.86
393,170	Neinor Homes	5,819,964	1.33
1,465,268	Sacyr	4,597,034	1.05
		<b>41,440,371</b>	<b>9.49</b>

## Barings Europe Select Trust

### Portfolio Statement (continued)

as at 31 August 2025

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	<b>Equities: 97.70% (97.73%) (continued)</b>		
	<b>Sweden: 15.50% (13.74%)</b>		
215,523	AAK	4,582,850	1.05
239,506	Alimak	2,963,300	0.68
938,933	Alleima	5,182,742	1.19
353,779	Asmodee	3,178,842	0.73
174,877	Atea	1,817,306	0.42
89,396	Autoliv	8,172,764	1.87
501,390	Beijer Ref	6,384,310	1.46
49,113	Camurus	2,776,413	0.64
529,989	Dometic	2,189,928	0.50
106,115	Inwido	1,526,740	0.35
111,487	MIPS	3,500,021	0.80
280,280	Mycronic	4,678,645	1.07
274,518	NCAB Group	1,078,353	0.25
283,405	Nordnet	6,110,722	1.40
163,018	Paradox Interactive	2,206,118	0.50
489,196	Securitas	5,507,946	1.26
3,265,201	Storskogen	2,524,289	0.58
723,151	Synsam*	3,299,927	0.75
		<b>67,681,216</b>	<b>15.50</b>
	<b>Switzerland: 10.98% (14.17%)</b>		
211,001	Avolta	9,015,286	2.07
5,432	Belimo	4,464,799	1.02
8,703	Dormakaba	5,985,315	1.37
565,737	EFG International	8,347,032	1.91
25,139	Flughafen Zurich	5,631,091	1.29
28,091	PSP Swiss Property	3,458,183	0.79
70,610	Siegfried	5,457,351	1.25
39,961	Sulzer	5,577,851	1.28
		<b>47,936,908</b>	<b>10.98</b>
	<b>Portfolio of investments: 97.70% (97.73%)</b>		
	<b>(Cost: £363,044,967)</b>	<b>426,491,507</b>	<b>97.70</b>
	Net other assets	10,035,970	2.30
	<b>Net assets</b>	<b>436,527,477</b>	<b>100.00</b>

Note: Securities shown on the portfolio statement are ordinary shares admitted to official stock exchange listings or traded on a regulated market, unless otherwise stated.

Comparative figures shown in brackets relate to 31 August 2024.

\* Unquoted or illiquid securities

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## Barings Europe Select Trust

### Independent auditors' report to the Unitholders of Barings Europe Select Trust

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#### Report on the audit of the financial statements

##### Opinion

In our opinion, the financial statements of Barings Europe Select Trust (the "Trust"):

- give a true and fair view of the financial position of the Trust as at 31 August 2025 and of the net revenue and the net capital gains on the scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 August 2025; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Independence*

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Trust's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

##### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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## Barings Europe Select Trust

### Independent auditors' report to the Unitholders of Barings Europe Select Trust (continued)

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Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

#### *Manager's Report*

In our opinion, the information given in the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the Manager for the financial statements*

As explained more fully in the Responsibilities of the Manager, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust, or has no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Trust. Audit procedures performed by the engagement team included:

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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## Barings Europe Select Trust

### Independent auditors' report to the Unitholders of Barings Europe Select Trust (continued)

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the Trust's Unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Other required reporting**

##### **Opinion on matter required by the Collective Investment Schemes sourcebook**

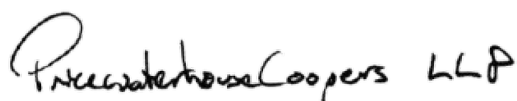
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

##### **Collective Investment Schemes sourcebook exception reporting**

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Glasgow

9 December 2025



## Barings Europe Select Trust

### Statement of Total Return and Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 August 2025

#### Statement of Total Return

	Notes	31/08/2025		31/08/2024	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		22,128		43,403
Revenue	3	12,307		14,499	
Expenses	4	(4,738)		(5,813)	
Interest payable and other similar charges	5	(11)		—	
Net revenue before taxation		7,558		8,686	
Taxation	6	(2,434)		(3,132)	
Net revenue after taxation			5,124		5,554
<b>Total return before distributions</b>			<b>27,252</b>		<b>48,957</b>
Distributions	7		(5,124)		(5,554)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>22,128</b>		<b>43,403</b>

#### Statement of Change in Net Assets Attributable to Unitholders

		31/08/2025		31/08/2024	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders</b>			<b>548,213</b>		<b>630,296</b>
Amounts receivable on issue of units		41,351		45,335	
Amounts payable on cancellation of units		(175,709)		(171,338)	
			(134,358)		(126,003)
Changes in net assets attributable to unitholders from investment activities			22,128		43,403
Retained distribution on accumulation units	7		544		498
Unclaimed distributions			—		19
<b>Closing net assets attributable to unitholders</b>			<b>436,527</b>		<b>548,213</b>

## Barings Europe Select Trust

### Balance Sheet

as at 31 August 2025

	Notes	31/08/2025 £'000	31/08/2024 £'000
<b>Assets</b>			
Investment assets		426,492	535,748
Current assets:			
Debtors	9	5,595	4,399
Cash and bank balances	10	17,034	15,679
Total assets		<u>449,121</u>	<u>555,826</u>
<b>Liabilities</b>			
Creditors:			
Distribution payable on income units	7	(4,265)	(4,744)
Other creditors	11	(8,329)	(2,869)
Total liabilities		<u>(12,594)</u>	<u>(7,613)</u>
<b>Net assets attributable to unitholders</b>		<u><u>436,527</u></u>	<u><u>548,213</u></u>

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## Barings Europe Select Trust

### Notes to the Financial Statements

for the year ended 31 August 2025

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#### 1. Accounting policies

##### **Basis of Accounting**

The financial statements have been prepared with the historical cost convention, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (the "IMA SORP 2014") and amended in June 2017. The financial statements are also in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

##### **Basis of Valuation of Investments**

All investments are valued at their fair value as at 12 noon on 29 August 2025, being the last business day of the accounting year. The fair value for non-derivative securities is the bid-market price, excluding any accrued interest.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair value.

##### **Foreign Exchange**

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at 12 noon on 29 August 2025.

##### **Revenue Recognition**

Revenue from quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Bank interest and other revenue is recognised on an accruals basis.

##### **Special Dividends**

These are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. Amounts recognised as revenue will form part of Trust's distribution. Any tax thereon will follow the accounting treatment of the principal amount.

##### **Distribution Policy**

Where applicable, for the income ("Inc") units, the Trust will pay any surplus revenue as a distribution. For accumulation ("Acc") units, the Trust will retain any surplus revenue for investment in the Trust.

Acc unitholders will nonetheless be liable to United Kingdom taxation in the same manner, and to the same extent, as if the income accumulated for their benefit had instead been distributed to them.

##### **Stock Dividends**

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Trust. Any enhancement above the cash dividend is treated as capital and is non-distributable. As at 31 August 2025, there were no stock dividends on this Trust.

##### **Treatment of Expenses**

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments and stamp duty reserve tax) are charged against revenue for the year on an accruals basis.

##### **Taxation**

Corporation tax is provided for on an accounting basis, hence deferred tax on short-term timing difference does not arise. Deferred tax assets arising from unutilised expenses are only recognised as they are expected to crystallise. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

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## Barings Europe Select Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 1. Accounting policies (continued)

##### Dilution Adjustment

The Trust is single priced and, as a result, may suffer a reduction in value due to costs incurred in the purchase and sale of its underlying investments. With a view to countering this and to act in the best interests of all investors, we have the ability to apply a dilution adjustment, which means we will change the price (up or down) at which you buy or sell. Please refer to the full Prospectus for further details.

##### Unclaimed Distributions

Distributions which have remained unclaimed by unitholders for over six years are credited to the capital property of the Trust.

#### 2. Net Capital Gains

The net capital gains during the year comprise:

	31/08/2025 £'000	31/08/2024 £'000
Non-derivative securities	21,476	43,686
Currency gains/(losses)	666	(266)
Transaction charges	(17)	(18)
CSDR penalty reimbursement*	3	1
Net capital gains on investments	<u>22,128</u>	<u>43,403</u>

\* These are penalties imposed on trades with settlement delays. The Central Securities Depositories Regulation (CSDR) provides for a schedule of cash penalties following the initial failure of a transaction. Penalties are calculated whenever a trade instruction fails to settle on the Intended Settlement Date (ISD) or which is input and matched after the ISD.

#### 3. Revenue

	31/08/2025 £'000	31/08/2024 £'000
Bank interest	95	280
Overseas dividends	12,212	14,219
	<u>12,307</u>	<u>14,499</u>

## Barings Europe Select Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 4. Expenses

	31/08/2025 £'000	31/08/2024 £'000
<b>Payable to Baring Fund Managers Limited (the "Manager") or associates of the Manager:</b>		
Manager's service charge	4,407	5,444
	<b>4,407</b>	<b>5,444</b>
<b>Payable to NatWest Trustee and Depositary Services Limited (the "Trustee") or associates of the Trustee:</b>		
Trustee fees	87	102
Safe custody charges	99	127
	<b>186</b>	<b>229</b>
<b>Other expenses:</b>		
Administration fees	2	3
Audit fees	18	17
Professional fees	1	12
Registrar and transfer agency fees	115	128
Regulatory fees	1	1
Standing charges	3	3
Taxation fees*	5	(24)
	<b>145</b>	<b>140</b>
<b>Total expenses</b>	<b>4,738</b>	<b>5,813</b>

\* Taxation fees relates to PricewaterhouseCoopers LLP ("PwC") or an affiliate of PwC.

#### 5. Interest payable and other similar charges

	31/08/2025 £'000	31/08/2024 £'000
Interest expenses	11	—
	<b>11</b>	<b>—</b>

#### 6. Taxation

	31/08/2025 £'000	31/08/2024 £'000
<b>a) Analysis of tax charges for the year:</b>		
Overseas withholding tax	2,434	3,132
Current tax charge (note 6b)	<b>2,434</b>	<b>3,132</b>

## Barings Europe Select Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 6. Taxation (continued)

##### b) Factors affecting taxation charge of the year:

The tax assessed for the year is higher (31 August 2024: higher) than the standard rate of corporation tax in the UK for an authorised unit trust, which is 20% (31 August 2024: 20%). The differences are explained below:

	31/08/2025 £'000	31/08/2024 £'000
Net revenue before taxation	7,558	8,686
Corporation tax at 20%	1,512	1,737
Effects of:		
Excess management expenses not utilised	931	1,107
Non-taxable overseas dividends	(2,443)	(2,844)
Overseas withholding tax	2,434	3,132
Current tax charge for the year (note 6a)	2,434	3,132

##### c) Provision for the deferred tax

At the year end, there was an unrecognised potential tax asset of £40,571,884 (31 August 2024: £39,640,965) in relation to unutilised management expenses. These are not expected to be utilised in the foreseeable future, unless the nature of the Trust's revenue or capital gains changes.

#### 7. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units and comprise:

	31/08/2025 £'000	31/08/2024 £'000
Final Distribution	4,265	4,744
Final Accumulation	544	498
	4,809	5,242
Add: Revenue deducted on cancellation of units	452	446
Deduct: Revenue received on issue of units	(137)	(134)
	315	312
<b>Total distributions</b>	<b>5,124</b>	<b>5,554</b>

Details of the distributions per units are set out in the Distribution Tables on pages 103 to 106.

Distributions payable at the year end of £4,264,804 (31 August 2024: £4,743,555) are disclosed in the Balance Sheet on page 90.

## Barings Europe Select Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 8. Movement between net revenue and distributions

	31/08/2025	31/08/2024
	£'000	£'000
Net revenue after taxation	5,124	5,554
	<b>5,124</b>	<b>5,554</b>

#### 9. Debtors

	31/08/2025	31/08/2024
	£'000	£'000
Accrued revenue	177	301
Amount receivable for creation of units	642	504
Overseas tax recoverable	2,363	3,594
Sales awaiting settlement	2,413	—
	<b>5,595</b>	<b>4,399</b>

#### 10. Cash and bank balances

	31/08/2025	31/08/2024
	£'000	£'000
Cash and bank balances	17,034	15,679
	<b>17,034</b>	<b>15,679</b>

#### 11. Other creditors

	31/08/2025	31/08/2024
	£'000	£'000
Accrued expenses	1,252	538
Amounts payable for cancellation of units	1,161	1,144
Currency deals awaiting settlement	1	—
Purchases awaiting settlement	5,915	1,187
	<b>8,329</b>	<b>2,869</b>

#### 12. Contingent liabilities

There were no contingent liabilities at the year-end date (31 August 2024: same).

#### 13. Equalisation

Equalisation applies only to units purchased during the distribution year (Group 2 units). It is the average amount of net revenue included in the purchase price of all Group 2 units. In the case of income ("Inc") units, it is refunded as part of a unitholder's first distribution. In the case of accumulation ("Acc") units, it is automatically reinvested into the capital on the first ex-distribution date after the units were purchased. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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## Barings Europe Select Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 14. Financial instruments

In pursuing its investment objective set out on page 70, the Trust may hold a number of financial instruments. These comprise:

- equity and non-equity shares, fixed-income securities, and floating-rate securities. These are held in accordance with the Trust's investment objective and policies;
- cash, Collective Investment Funds, liquid resources and short-term debtors and creditors that arise directly from its operations;
- unitholders' funds which represent investors' monies which are invested on their behalf;
- borrowings used to finance investment activity;
- forward foreign currency contracts, the purpose of which is to manage the currency risk arising from the Trust's investment activities (and related financing); and
- derivative instruments for the purpose of investment and efficient portfolio management.

#### 15. Risks of financial instruments

The risks arising from the Trust's financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The Investment Manager reviews (and agrees with the Trustee) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (31 August 2024: same):

##### Market price risk

Arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Trust might suffer through holding market positions in the face of price movements.

The Investment Manager meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

The Investment Manager does not use derivative instruments to hedge the investment portfolio against market risk, as in their opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth.

##### Market price risk sensitivity analysis

As at 31 August 2025, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately £21.325 million (31 August 2024: £26.787 million).

##### Foreign currency risk

The revenue and capital value of the Trust's investments can be significantly affected by foreign currency translation movements, as the majority of the Trust's assets and revenue are denominated in currencies other than sterling, which is the Trust's functional currency.

The Investment Manager has identified three principal areas where foreign currency risk could impact the Trust. These are: movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the year between when an investment, purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movements in exchange rates affecting revenue received by the Trust. The Trust converts all receipts of revenue received in foreign currencies into sterling on the day of receipt.

At the year-end date, a proportion of the net assets of the Trust were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements.



## Barings Europe Select Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 15. Risks of financial instruments (continued)

These net assets consist of the following:

##### Currency exposure for the year ended 31 August 2025:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
Danish krone	38,583	(4,079)	34,504
Euro	265,519	13,771	279,290
Norwegian krone	8,589	1	8,590
Swedish krona	65,864	2,097	67,961
Swiss franc	47,937	1,460	49,397
US dollar	–	1,366	1,366
	<b>426,492</b>	<b>14,616</b>	<b>441,108</b>

##### Currency exposure for the year ended 31 August 2024:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
Danish krone	17,422	511	17,933
Euro	351,024	9,806	360,830
Norwegian krone	14,307	5,474	19,781
Swedish krona	75,315	–	75,315
Swiss franc	77,680	2,104	79,784
US dollar	–	114	114
	<b>535,748</b>	<b>18,009</b>	<b>553,757</b>

#### Foreign currency risk sensitivity analysis

At 31 August 2025, if the value of the sterling increased or decreased by 1%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately £4.411 million (31 August 2024: £5.538 million).

#### Interest rate risk

The Trust may invest in both fixed-rate and floating rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the Investment Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the Trust also rises, but the value of fixed-rate securities will decline (along with certain expenses calculated by reference to the assets of the Trust). A decline in interest rates will in general have the opposite effect.

## Barings Europe Select Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 15. Risks of financial instruments (continued)

The interest rate risk profile of financial assets and liabilities consists of the following:

	Floating rate 31/08/2025 £'000	Fixed rate 31/08/2025 £'000	Non-interest bearing 31/08/2025 £'000	Total 31/08/2025 £'000
Portfolio of investments	–	–	426,492	426,492
Cash at bank	17,034	–	–	17,034
Other assets	–	–	5,595	5,595
Liabilities	–	–	(12,594)	(12,594)
	<b>17,034</b>	<b>–</b>	<b>419,493</b>	<b>436,527</b>

	Floating rate 31/08/2024 £'000	Fixed rate 31/08/2024 £'000	Non-interest bearing 31/08/2024 £'000	Total 31/08/2024 £'000
Portfolio of investments	–	–	535,748	535,748
Cash at bank	15,679	–	–	15,679
Other assets	–	–	4,399	4,399
Liabilities	–	–	(7,613)	(7,613)
	<b>15,679</b>	<b>–</b>	<b>532,534</b>	<b>548,213</b>

The floating rate assets and liabilities comprise bank balances, whose rates are determined by reference to GBP bank deposit/overdraft rates or the international equivalent.

#### Interest rate risk sensitivity analysis

The Trust had no significant interest rate risk exposure as at 31 August 2025 (31 August 2024: same).

#### Liquidity risk

The Trust's assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the Trust is the redemption of any units that investors wish to sell.

#### Credit risk

Certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Trust has fulfilled its responsibilities. As at 31 August 2025, the Trust did not hold any open forward currency contracts with any counterparty (31 August 2024: same).

The Trust only buys and sells investments through brokers which have been approved as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time, and these limits are reviewed regularly.

#### Derivatives and other financial instruments

The Trust did not hold any derivatives that could impact the value of the Trust significantly in the current or prior year.

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## Barings Europe Select Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 16. Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

FRS 102 requires the Trust to classify financial instruments measured at fair value into the following hierarchy: The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at the year-end date. The fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### Valuation technique for the year ended 31 August 2025:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	426,492	–	–	426,492
	<b>426,492</b>	<b>–</b>	<b>–</b>	<b>426,492</b>

#### Valuation technique for the year ended 31 August 2024:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	535,748	–	–	535,748
	<b>535,748</b>	<b>–</b>	<b>–</b>	<b>535,748</b>

## Barings Europe Select Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 17. Portfolio transaction costs

	31/08/2025 £'000	31/08/2024 £'000
<b>Analysis of total purchase costs:</b>		
Purchases before transaction costs*	298,432	295,606
Commissions:		
Equities total value paid	91	86
Taxes:		
Equities total value paid	210	236
Total transaction costs	301	322
<b>Gross purchases total</b>	<b>298,733</b>	<b>295,928</b>
<b>Analysis of total sale costs:</b>		
Sales before transaction costs*	427,564	415,786
Commissions:		
Equities total value paid	(120)	(111)
Taxes:		
Equities total value paid	(7)	(19)
Total transaction costs	(127)	(130)
<b>Total sales net of transaction costs</b>	<b>427,437</b>	<b>415,656</b>

The above analysis covers any direct transaction costs suffered by the Trust during the year.

In the case of equities and Investment Funds, separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Trust's purchase and sale of equity investments. In addition, there may be dealing spread costs (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions which are not separately identifiable and do not form part of the analysis above.

In the case of Investment Funds, there may be potential dealing spread costs applicable to purchases and sales. Additionally, there are indirect transaction costs suffered in those underlying sub-funds throughout the holding period for the instruments which are not separately identifiable and do not form part of the analysis above.

The dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions are not separately identifiable and do not form part of the analysis above.

The average portfolio dealing spread is disclosed on the next page. Transaction costs vary depending on the transaction value and market sentiment.

## Barings Europe Select Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 17. Portfolio transaction costs (continued)

	31/08/2025	31/08/2024
	%	%
Analysis of total purchase costs:		
Commissions:		
Equities percentage of total equities purchases costs	0.03	0.03
Equities percentage of average NAV	0.02	0.01
Taxes:		
Equities percentage of total equities purchases costs	0.07	0.08
Equities percentage of average NAV	0.04	0.04
	31/08/2025	31/08/2024
	%	%
Analysis of total sale costs:		
Commissions:		
Equities percentage of total equities sales costs	(0.03)	(0.03)
Equities percentage of average NAV	(0.03)	(0.02)
Taxes:		
Equities percentage of total equities sales costs	0.00	0.00
Equities percentage of average NAV	0.00	0.00

#### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.16% (31 August 2024: 0.15%), based on 12 noon prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

#### 18. Unit classes

The Trust currently has eight unit classes: A EUR Acc, A EUR Inc, A GBP Inc, A USD Acc, I EUR Acc, I GBP Acc, I EUR Inc and I GBP Inc. The annual management charge and Trust management fee can be found on page 72. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 74 and 75. The distribution per unit class is given in the distribution tables on pages 103 to 106. All classes have the same rights on winding up.

	Class A GBP Inc	Class A EUR Acc	Class A EUR Inc
Opening units	1,438,298	178,004	788,854
Units created	14,194	450	17,813
Units liquidated	(197,842)	(46,341)	(118,933)
Units converted	610	(1)	—
<b>Closing units</b>	<b>1,255,260</b>	<b>132,112</b>	<b>687,734</b>

## Barings Europe Select Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 18. Unit classes (continued)

	<b>Class A USD Acc</b>	<b>Class I GBP Acc</b>	<b>Class I GBP Inc</b>
Opening units	221,870	16,290,346	8,258,382
Units created	111,624	12,764,633	388,078
Units liquidated	(104,960)	(8,904,001)	(2,828,162)
Units converted	—	30,139	(1,389)
<b>Closing units</b>	<b>228,534</b>	<b>20,181,117</b>	<b>5,816,909</b>

	<b>Class I EUR Acc</b>	<b>Class I EUR Inc</b>
Opening units	336,033	60,763
Units created	155	3,887
Units liquidated	(186,525)	(11,035)
<b>Closing units</b>	<b>149,663</b>	<b>53,615</b>

#### 19. Related party transactions

Baring Asset Management Limited (the "Investment Manager") is the immediate parent company of the Manager and also regarded as a related party. The Investment Manager's fees and expenses will be paid by the Manager out of its remuneration from the Trust. As at 31 August 2025, the Investment Manager had holdings of 1,000 units (31 August 2024: 1,000), equivalent to 0.02% (31 August 2024: 0.00%) of units held in the Trust. Amounts due from or to the Investment Manager in respect of unit transactions at the balance sheet date are disclosed under Debtors and Other creditors in the notes to the financial statements.

The Manager exercises control over the Trust and is therefore a related party by virtue of its controlling influence. Amounts paid during the year or due to the Manager in respect of management fees at the balance sheet date are disclosed under Expenses and Other creditors in the notes to the financial statements.

The Manager acts as principal on all transactions of units in the Trust. The aggregate monies received through the issue and cancellations of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Distributions in the notes to the financial statements. Amounts due from or to the Manager in respect of unit transactions at the balance sheet date are disclosed under Debtors and Other creditors in the notes to the financial statements.

#### 20. Post balance sheet events

Subsequent to the year end, the price per unit of the A GBP Income class increased from 4,933.00p to 4,982.00p, A EUR Accumulation class from 6,249.00c to 6,290.00c, I GBP Accumulation class from 128.30p to 130.60p, I GBP Income class from 4,964.00p to 4,986.00p, I EUR Accumulation class from 6,559.00c to 6,614.00c, A EUR Income class from 5,691.00c to 5,697.00c, A USD Accumulation class from 7,278.00c to 7,334.00c, and I EUR Income class decreased from 5,801.00c to 5,776.00c as at 4 December 2025. Subsequent to the year end, the number of units of the A USD Accumulation class decreased from 228,534 to 190,511, A EUR Accumulation class from 132,112 to 115,114 and I EUR Accumulation class from 149,663 to 37,298 as at 4 December 2025. These movements take into account routine transactions.

The Manager continues to monitor investment performance in line with investment objectives.

## Barings Europe Select Trust

### Distribution Tables

#### Interim Distribution

Group 1: Units purchased prior to 1 September 2024

Group 2: Units purchased between 1 September 2024 and 28 February 2025

#### Interim distribution - Class A GBP Inc (in pence per unit)

Group	Net Revenue	Equalisation (Note 13)	2025 Distribution Paid	2024 Distribution Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

#### Interim accumulation - Class A EUR Acc (in cents per unit)

Group	Net Revenue	Equalisation (Note 13)	2025 Accumulation Paid	2024 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

#### Interim distribution - Class A EUR Inc (in cents per unit)

Group	Net Revenue	Equalisation (Note 13)	2025 Distribution Paid	2024 Distribution Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

#### Interim accumulation - Class A USD Acc (in cents per unit)

Group	Net Revenue	Equalisation (Note 13)	2025 Accumulation Paid	2024 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

#### Interim accumulation - Class I GBP Acc (in pence per unit)

Group	Net Revenue	Equalisation (Note 13)	2025 Accumulation Paid	2024 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

## Barings Europe Select Trust

### Distribution Tables (continued)

#### Interim distribution - Class I GBP Inc (in pence per unit)

Group	Net Revenue	Equalisation (Note 13)	2025 Distribution Paid	2024 Distribution Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

#### Interim accumulation - Class I EUR Acc (in cents per unit)

Group	Net Revenue	Equalisation (Note 13)	2025 Accumulation Paid	2024 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

#### Interim distribution - Class I EUR Inc (in cents per unit)

Group	Net Revenue	Equalisation (Note 13)	2025 Distribution Paid	2024 Distribution Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

Group 1: Units purchased prior to 1 March 2025

Group 2: Units purchased between 1 March 2025 and 31 August 2025

#### Final distribution - Class A GBP Inc (in pence per unit)

Group	Net Revenue	Equalisation (Note 13)	2025 Distribution Paid	2024 Distribution Paid
1	27.2368	0.0000	27.2368	17.2232
2	4.8289	22.4079	27.2368	17.2232

#### Final accumulation - Class A EUR Acc (in cents per unit)

Group	Net Revenue	Equalisation (Note 13)	2025 Accumulation Paid	2024 Accumulation Paid
1	30.3151	0.0000	30.3151	21.0062
2	16.2565	14.0586	30.3151	21.0062



## Barings Europe Select Trust

### Distribution Tables (continued)

#### Final distribution - Class A EUR Inc (in cents per unit)

Group	Net Revenue	Equalisation (Note 13)	2025 Distribution Paid	2024 Distribution Paid
1	31.0885	0.0000	31.0885	21.0408
2	12.4468	18.6417	31.0885	21.0408

#### Final accumulation - Class A USD Acc (in cents per unit)

Group	Net Revenue	Equalisation (Note 13)	2025 Accumulation Paid	2024 Accumulation Paid
1	42.8238	0.0000	42.8238	25.4836
2	13.6231	29.2007	42.8238	25.4836

#### Final accumulation - Class I GBP Acc (in pence per unit)

Group	Net Revenue	Equalisation (Note 13)	2025 Accumulation Paid	2024 Accumulation Paid
1	1.6637	0.0000	1.6637	1.3594
2	0.7818	0.8819	1.6637	1.3594

#### Final distribution - Class I GBP Inc (in pence per unit)

Group	Net Revenue	Equalisation (Note 13)	2025 Distribution Paid	2024 Distribution Paid
1	63.6612	0.0000	63.6612	52.3581
2	31.5567	32.1045	63.6612	52.3581

#### Final accumulation - Class I EUR Acc (in cents per unit)

Group	Net Revenue	Equalisation (Note 13)	2025 Accumulation Paid	2024 Accumulation Paid
1	77.9850	0.0000	77.9850	71.3546
2	77.9850	0.0000	77.9850	71.3546

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## Barings Europe Select Trust

### Distribution Tables (continued)

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#### Final distribution - Class I EUR Inc (in cents per unit)

Group	Net Revenue	Equalisation (Note 13)	2025 Distribution Paid	2024 Distribution Paid
1	74.2440	0.0000	74.2440	63.1716
2	51.6665	22.5775	74.2440	63.1716

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## Barings German Growth Trust

### Investment Objective and Policy and Trust at a Glance

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#### Investment Objective and Policy

The investment objective of Barings German Growth Trust (the “Trust”) is to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the MSCI Germany Investable Market Index (IMI) (Net Total Return) Index over a rolling five year period by investing in equity and equity related securities in Germany.

The Trust will seek to achieve its investment objective by investing at least 75% of its Net Asset Value directly and indirectly in equities and equity related securities of issuers incorporated in, or exercising the predominant part of their economic activity in Germany, or quoted or traded on the stock exchanges in Germany.

For the remainder of its Net Asset Value, the Trust may invest directly and indirectly in equities and equity related securities outside of Germany as well as in fixed income and cash.

In order to implement the investment policy, the Trust may gain 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).

Please refer to the Prospectus for the full investment objective and policy.

#### Benchmark

Until 31 October 2024, the target benchmark was the HDAX® (Total Return) Index. From 31 October 2024, the target benchmark is the MSCI Germany IMI (Net Total Return) Index. The benchmark has been selected as it measures the performance of the large, mid and small-cap segments of the German market.

The Trust is actively managed and targets outperformance of the benchmark over a five year period. 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. Differences in the performance of the Trust compared to the benchmark may also arise as a result of application of the UK UCITS Rules prescribing portfolio concentration and liquidity limits, which are not applied to the benchmark. The Manager considers the benchmark is appropriate based on the investment policy of the Trust.

#### How the Trust is Managed

At Barings, our equity investment teams share the philosophy of quality “Growth at a Reasonable Price” (GARP). We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high-quality issuers for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth, upside, and Economic, Social, Governance (ESG) considerations can allow us to identify attractively priced, long-term growth issuers which will outperform the market. Our approach emphasises both growth and quality criterion when looking at issuers and a three - to five-year time horizon when forecasting issuer earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models. We value issuers on a long term-term basis utilizing proprietary valuation models that incorporate ESG analysis and macro considerations.

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## Barings German Growth Trust

### Investment Objective and Policy and Trust at a Glance (continued)

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#### Risk Profile

Please see detailed below the key risks applicable to the Trust:

- Changes in exchange rates between the currency of the Trust and the currencies in which the assets of the Trust are valued can have the effect of increasing or decreasing the value of the Trust and any income generated.
- Country-specific funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Trust's value rises and falls and could expose the Trust to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.
- Liquidity risk exists when a particular security or instrument is difficult to purchase or sell. If the amount of a transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives, structured products, etc), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Please refer to the Prospectus for the full risk profile.

## Barings German Growth Trust

Investment Objective and Policy and Trust at a Glance (continued)

### The Trust at a Glance on 31 August 2025

Total Trust size: 31 August 2025	€420.35 million	
Total Trust size: 31 August 2024	€296.95 million	
OCF*	31/08/2025	31/08/2024
Class A GBP Acc	1.57%	1.57%
Class A GBP Inc	1.57%	1.57%
Class A EUR Acc	1.57%	1.57%
Class A EUR Inc	1.57%	1.57%
Class A USD Acc	1.57%	1.57%
Class A USD Hedged Acc	1.57%	1.57%
Class A RMB Hedged Acc	1.57%	1.57%
Class I GBP Acc	0.82%	0.82%
Class I GBP Inc	0.82%	0.82%
Class I GBP Hedged Acc	0.82%	0.82%
Class I EUR Acc	0.82%	0.82%
Class I EUR Inc	0.82%	0.82%
Class I USD Acc	0.82%	0.82%
	Initial charge	Annual charge
Class A GBP Acc	up to 5.00%	1.50%
Class A GBP Inc	up to 5.00%	1.50%
Class A EUR Acc	up to 5.00%	1.50%
Class A EUR Inc	up to 5.00%	1.50%
Class A USD Acc	up to 5.00%	1.50%
Class A USD Hedged Acc	up to 5.00%	1.50%
Class A RMB Hedged Acc	up to 5.00%	1.50%
Class I GBP Acc	Nil	0.75%
Class I GBP Inc	Nil	0.75%
Class I GBP Hedged Acc	Nil	0.75%
Class I EUR Acc	Nil	0.75%
Class I EUR Inc	Nil	0.75%
Class I USD Acc	Nil	0.75%
	Minimum initial investment	Minimum subsequent investment
Class A GBP Acc	£1,000	£500
Class A GBP Inc	£1,000	£500
Class A EUR Acc	€5,000	€1,000
Class A EUR Inc	€5,000	€1,000
Class A USD Acc	US\$5,000	US\$2,500
Class A USD Hedged Acc	US\$5,000	US\$2,500
Class A RMB Hedged Acc	US\$5,000	US\$2,500
Class I GBP Acc	£10,000,000	£500
Class I GBP Inc	£10,000,000	£500
Class I GBP Hedged Acc	£10,000,000	£500

## Barings German Growth Trust

### Investment Objective and Policy and Trust at a Glance (continued)

#### The Trust at a Glance on 31 August 2025 (continued)

	Minimum initial investment	Minimum subsequent investment
Class I EUR Acc	€10,000,000	€1,000
Class I EUR Inc	€10,000,000	€1,000
Class I USD Acc	US\$10,000,000	US\$2,500

\* The Ongoing Charge Figure ("OCF") reflects the payments and expenses which cover aspects of operating the Trust and is deducted from the assets over the period. It includes fees paid for investment management, trustee and general charges.

Price per unit	(pence/cents per unit)
Class A GBP Acc	1,386.00p
Class A GBP Inc	1,220.00p
Class A EUR Acc	1,600.00c
Class A EUR Inc	1,407.00c
Class A USD Acc	1,866.00c
Class A USD Hedged Acc	2,110.00c
Class A RMB Hedged Acc	RMB136.60
Class I GBP Acc	1,522.00p
Class I GBP Inc	1,223.00p
Class I GBP Hedged Acc	1,624.00p
Class I EUR Acc	1,757.00c
Class I EUR Inc	1,384.00c
Class I USD Acc	2,041.00c

## Barings German Growth Trust

### Trust Information

	Class A GBP Acc - Accumulation units			Class A GBP Inc - Distribution units		
	31/08/2025	31/08/2024	31/08/2023	31/08/2025	31/08/2024	31/08/2023
	(p)	(p)	(p)	(p)	(p)	(p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	1,062.84	939.61	806.54	936.80	832.21	719.08
Return before operating charges	341.77	138.75	147.16	295.10	122.99	129.96
Operating charges	(19.63)	(15.52)	(14.09)	(16.79)	(13.81)	(12.45)
Return after operating charges	322.14	123.23	133.07	278.31	109.18	117.51
Distributions	(6.94)	(4.45)	(6.02)	–	(4.59)	(4.38)
Retained distributions on accumulation units	6.94	4.45	6.02	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,384.98	1,062.84	939.61	1,215.11	936.80	832.21
	0.18	0.22	0.15	0.16	0.19	0.13
<b>Performance</b>						
Return after charges	30.31%	13.12%	16.50%	29.71%	13.12%	16.34%
<b>Other information</b>						
Closing net asset value ('000)	£56,316	£45,295	£48,894	£5	£37	£33
Closing number of units	4,066,171	4,261,725	5,203,691	379	3,960	3,983
Operating charges	1.57%	1.57%	1.56%	1.57%	1.57%	1.57%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
<b>Prices</b>						
Highest unit price	1,432.00	1,112.00	995.80	1,260.00	984.30	887.78
Lowest unit price	1,027.00	893.70	769.40	905.20	791.50	686.10

	Class A EUR Acc - Accumulation units			Class A EUR Inc - Distribution units		
	31/08/2025	31/08/2024	31/08/2023	31/08/2025	31/08/2024	31/08/2023
	(c)	(c)	(c)	(c)	(c)	(c)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	1,263.79	1,096.03	939.01	1,111.74	968.66	835.20
Return before operating charges	357.19	186.25	173.46	314.17	164.66	154.33
Operating charges	(22.64)	(18.49)	(16.44)	(19.88)	(16.35)	(14.62)
Return after operating charges	334.55	167.76	157.02	294.29	148.31	139.71
Distributions	(7.95)	(5.68)	(7.05)	(6.92)	(5.23)	(6.52)
Retained distributions on accumulation units	7.95	5.68	7.05	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,598.34	1,263.79	1,096.03	1,399.11	1,111.74	968.66
	0.21	0.26	0.18	0.19	0.23	0.16
<b>Performance</b>						
Return after charges	26.47%	15.31%	16.72%	26.47%	15.31%	16.73%
<b>Other information</b>						
Closing net asset value ('000)	€167,957	€142,794	€140,054	€964	€883	€899
Closing number of units	10,508,232	11,298,805	12,778,343	68,913	79,451	92,772
Operating charges	1.57%	1.57%	1.56%	1.57%	1.57%	1.56%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
<b>Prices</b>						
Highest unit price	1,661.00	1,300.00	1,138.00	1,461.00	1,149.00	1,012.00
Lowest unit price	1,219.00	1,025.00	875.90	1,072.00	905.60	779.10

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs such as dealing spread and underlying costs with regard to Investment Fund holdings which will also have reduced the Trust and unit class returns before operating charges.

## Barings German Growth Trust

### Trust Information (continued)

	Class A USD Acc - Accumulation units			Class A USD Hedged Acc - Accumulation units		
	31/08/2025	31/08/2024	31/08/2023	31/08/2025	31/08/2024	31/08/2023
	(c)	(c)	(c)	(c)	(c)	(c)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	1,399.55	1,191.00	936.59	1,633.17	1,394.23	1,160.05
Return before operating charges	491.26	228.95	272.29	506.12	263.35	255.28
Operating charges	(26.88)	(20.40)	(17.88)	(31.31)	(24.41)	(21.10)
Return after operating charges	464.38	208.55	254.41	474.81	238.94	234.18
Distributions	(11.87)	(5.64)	(7.63)	(10.91)	(8.82)	(6.85)
Retained distributions on accumulation units	11.87	5.64	7.63	10.91	8.82	6.85
Closing net asset value per unit	1,863.93	1,399.55	1,191.00	2,107.98	1,633.17	1,394.23
after direct transaction costs of*	0.25	0.29	0.19	0.29	0.34	0.23
<b>Performance</b>						
Return after charges	33.18%	17.51%	27.16%	29.07%	17.14%	20.19%
<b>Other information</b>						
Closing net asset value ('000)	\$6,715	\$3,590	\$4,158	\$6,949	\$5,812	\$4,870
Closing number of units	360,245	256,487	349,143	329,664	355,850	349,286
Operating charges	1.57%	1.57%	1.56%	1.57%	1.57%	1.56%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
<b>Prices</b>						
Highest unit price	1,947.00	1,413.00	1,264.00	2,182.00	1,673.00	1,442.00
Lowest unit price	1,325.00	1,080.00	848.70	1,575.00	1,307.00	1,086.00

	Class A RMB Hedged Acc - Accumulation units			Class I GBP Acc - Accumulation units		
	31/08/2025	31/08/2024	31/08/2023	31/08/2025	31/08/2024	31/08/2023
	(RMB)	(RMB)	(RMB)	(p)	(p)	(p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	108.83	94.87	81.35	1,158.26	1,016.32	866.05
Return before operating charges	235.80	10,951.01	164.40	373.80	150.70	158.18
Operating charges*	(208.14)	(163.15)	(150.88)	(11.40)	(8.76)	(7.91)
Return after operating charges	27.66	10,787.86	13.52	362.40	141.94	150.27
Distributions	–	(74.15)	(47.36)	(18.77)	(13.26)	(14.19)
Retained distributions on accumulation units	–	74.15	47.36	18.77	13.26	14.19
Closing net asset value per unit	136.49	10,882.73	94.87	1,520.66	1,158.26	1,016.32
after direct transaction costs of**	1.95	2.30	1.62	0.20	0.24	0.16
<b>Performance</b>						
Return after charges	25.42%	11371.20%	16.62%	31.29%	13.97%	17.35%
<b>Other information</b>						
Closing net asset value ('000)	RMB8,646	RMB2,151	RMB835	£121,081	£63,667	£87,552
Closing number of units	63,342	19,769	8,803	7,962,420	5,496,741	8,614,620
Operating charges	1.57%	1.57%	1.56%	0.82%	0.82%	0.81%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
<b>Prices</b>						
Highest unit price	141.90	112.10	98.75	1,571.00	1,209.00	1,075.00
Lowest unit price	104.80	88.65	76.00	1,120.00	967.70	826.60

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs such as dealing spread and underlying costs with regard to Investment Fund holdings which will also have reduced the Trust and unit class returns before operating charges.



## Barings German Growth Trust

### Trust Information (continued)

	Class I GBP Inc - Distribution units			Class I GBP Hedged Acc - Accumulation units		
	31/08/2025 (p)	31/08/2024 (p)	31/08/2023 (p)	31/08/2025 (p)	31/08/2024 (p)	31/08/2023 (p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	930.48	826.14	713.78	1,254.91	1,067.88	896.14
Return before operating charges	300.18	122.58	130.47	380.75	196.42	179.85
Operating charges	(9.06)	(7.17)	(6.51)	(12.89)	(9.39)	(8.11)
Return after operating charges	291.12	115.41	123.96	367.86	187.03	171.74
Distributions	(14.69)	(11.07)	(11.60)	(21.90)	(14.65)	(13.83)
Retained distributions on accumulation units	—	—	—	21.90	14.65	13.83
Closing net asset value per unit after direct transaction costs of*	1,206.91	930.48	826.14	1,622.77	1,254.91	1,067.88
	0.16	0.19	0.13	0.23	0.25	0.17
<b>Performance</b>						
Return after charges	31.29%	13.97%	17.37%	29.31%	17.51%	19.16%
<b>Other information</b>						
Closing net asset value ('000)	£10,312	£7,684	£7,667	£3,779	£633	£510
Closing number of units	854,449	825,859	928,016	232,856	50,462	47,768
Operating charges	0.82%	0.82%	0.81%	0.82%	0.82%	0.81%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
<b>Prices</b>						
Highest unit price	1,262.00	982.30	885.60	1,680.00	1,285.00	1,104.00
Lowest unit price	899.20	786.60	681.40	1,211.00	1,002.00	836.70

	Class I EUR Acc - Accumulation units			Class I EUR Inc - Distribution units		
	31/08/2025 (c)	31/08/2024 (c)	31/08/2023 (c)	31/08/2025 (c)	31/08/2024 (c)	31/08/2023 (c)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	1,377.68	1,186.13	1,008.76	1,084.89	939.64	812.09
Return before operating charges	391.37	201.88	186.61	308.43	160.47	150.70
Operating charges	(13.54)	(10.33)	(9.24)	(10.89)	(7.91)	(7.78)
Return after operating charges	377.83	191.55	177.37	297.54	152.56	142.92
Distributions	(21.87)	(15.44)	(16.81)	(17.47)	(7.31)	(15.37)
Retained distributions on accumulation units	21.87	15.44	16.81	—	—	—
Closing net asset value per unit after direct transaction costs of*	1,755.51	1,377.68	1,186.13	1,364.96	1,084.89	939.64
	0.24	0.28	0.19	0.20	0.21	0.16
<b>Performance</b>						
Return after charges	27.43%	16.15%	17.58%	27.43%	16.24%	17.60%
<b>Other information</b>						
Closing net asset value ('000)	€17,465	€4,996	€11,288	€263	€41	€262
Closing number of units	994,878	362,655	951,660	19,237	3,791	27,912
Operating charges	0.82%	0.82%	0.81%	0.82%	0.82%	0.81%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
<b>Prices</b>						
Highest unit price	1,822.00	1,414.00	1,229.00	1,435.00	1,121.00	989.40
Lowest unit price	1,329.00	1,110.00	941.30	1,046.00	879.40	757.90

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs such as dealing spread and underlying costs with regard to Investment Fund holdings which will also have reduced the Trust and unit class returns before operating charges.

## Barings German Growth Trust

### Trust Information (continued)

	Class I USD Acc - Accumulation units		
	31/08/2025 (c)	31/08/2024 (c)	31/08/2023 (c)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	1,520.00	1,278.82	998.34
Return before operating charges	535.05	252.24	290.40
Operating charges	(15.05)	(11.06)	(9.92)
Return after operating charges	520.00	241.18	280.48
Distributions	(28.59)	–	(17.44)
Retained distributions on accumulation units	28.59	–	17.44
Last quoted unit price	–	–	–
Closing net asset value per unit	2,040.00	1,520.00	1,278.82
after direct transaction costs of*	0.27	0.30	0.21
<b>Performance</b>			
Return after charges	34.21%	18.86%	28.09%
<b>Other information</b>			
Closing net asset value ('000)	\$–	\$–	\$18,572
Closing number of units	10	10	1,452,317
Operating charges	0.82%	0.82%	0.81%
Direct transaction costs	0.01%	0.02%	0.02%
<b>Prices</b>			
Highest unit price	2,126.00	1,526.00	1,356.00
Lowest unit price	1,438.00	1,161.00	894.40

\*Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Unitholders should note that there are other additional transaction costs such as dealing spread and underlying costs with regard to Investment Fund holdings which will also have reduced the Trust and unit class returns before operating charges.

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## Barings German Growth Trust

### Report of the Investment Manager

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#### Performance

Over the 12-month period to 31 August 2025, the Barings German Growth Trust (the “Trust”) gained 26.48% on the Class A EUR Acc (net of fees) and outperformed against the target benchmark, which returned 23.22%. The table below shows the 1 year and 5 year annualised net return for the Class A EUR Acc units against the target benchmark.

	1 year	5 years
Barings German Growth Trust	26.48%	12.88%
MSCI Germany IMI (Net Total Return) Index*	23.22%	11.49%

*\* The target benchmark was changed from the HDAX (Total Return) Index to the MSCI Germany IMI (Net Total Return) Index on 31 October 2024. As a result, the returns shown above reflect a blend of both benchmarks over the relevant periods.*

The German equity market delivered a strong performance over the reporting period, driven in part by political developments. In December, former Chancellor Olaf Scholz brought forward the general elections from September 2025 to February 2025, leading to the formation of a new government under Friedrich Merz. The new administration swiftly implemented a €500bn infrastructure spending programme and relaxed other fiscal constraints.

The Trust performed well over the past twelve months. Among the key contributors to this performance was Rheinmetall, a defence group which benefited from strong sales and orders, in part due to supplying Ukraine, and the potential from ongoing demand from increased defence budgets announced by numerous European companies, including Germany. Commerzbank was another major contributor to the Trust’s performance, as the bank stock is seen as being in a strategically important position within the German economy with regard to the fiscal spending programmes. A potential bid from Italian peer Unicredit also helped lift and support the share price.

In terms of detractors, Suess Microtec, a provider of semiconductor manufacturing equipment, was particularly weak, as after a strong share price performance through to September 2024, the stock fell back sharply due to several disappointing trading updates, including in relation to order intake, and additional costs relating to a production site move. Jenoptik, which provides optical equipment and lasers to a variety of industries, was another major detractor to the Trust’s performance, mainly due to the impact on a key customer from slowing sales in the semiconductor industry.

Major transactions undertaken over the past twelve months included new acquisitions in Materials/Chemicals stocks in the shape of Symrise, Evonik and Befesa. MTU Aero Engines, a company which provides exposure to both commercial and military aerospace sectors, was also added to the portfolio. The initially relatively small position in RWE, which we believe will be a key player in the expansion of Germany’s renewable energy sector, was also increased to a more meaningful weight within the Trust. The positions in SAP and Airbus were adjusted with reference to their benchmark weights. Conversely, positions were reduced in the aforementioned Rheinmetall and Commerzbank as a proportion of the profits made on the transactions were crystallised.

Over the five-year period, the Trust has outperformed the target benchmark and generated good capital growth.

In terms of style, the German market’s performance has been driven by value, which has performed far more strongly than the growth style.

However, both stock selection and sector allocation made positive contributions to the Trust’s relative performance. With regard to the positive sector allocation contribution, this was driven by a lower exposure than the target benchmark to the Consumer Discretionary (which includes the Automotive sub-sector), Real Estate and Healthcare sectors, which all performed worse than the target benchmark.

## Barings German Growth Trust

Report of the Investment Manager (continued)

The top ten purchases and sales during the year were as follows:

Purchases	Costs €'000	Sales	Proceeds €'000
SAP	13,964	Airbus	13,982
Symrise	9,649	SAP	7,931
Evonik Industries	7,365	Rheinmetall	6,581
MTU Aero Engines	6,433	Commerzbank	5,524
Deutsche Telekom	6,142	Allianz	4,747
Beiersdorf	5,652	DO & Co	3,616
Siemens	5,643	Siemens	2,574
Krones	5,549	Muenchener Rueckversicherungs-Gesellschaftin	2,457
RWE	5,443	Aurubis	2,173
Befesa	4,858	Hannover Reinsurance	2,093

### Market Outlook

Whilst geopolitics is a very prominent factor in equity market performance across the globe, whether this is US President Trump and his use, and threat, of tariffs, or Russian President Putin's continued aggression in Ukraine, we believe Germany is in a relatively strong position, owing to its ability to "self-help". This is something many countries, particularly in Europe, want, and are being pressured, to do, for instance in the areas of defence, but where weak government finances are proving prohibitive. Germany's relatively strong financial position, which has perhaps contributed to a lack of investment in the past, nevertheless has now enabled Chancellor Merz, with the backing of parliament, to lift the debt brake to bolster defence spending, and launch a €500bn infrastructure spending programme, which will invest in areas such as transportation, energy transition and digitalisation. We think this will benefit the share prices of numerous German companies, including those classified as mid- and small-cap stocks where the Trust already has good exposure, in two ways. Firstly, through higher earnings from this ramp-up in spending, and secondly, through higher demand for these stocks as global investors focus their attention on specific areas and countries that have relatively clear investment cases.

### Baring Asset Management Limited

*Baring Asset Management Limited (the "Investment Manager") gives its 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.*

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## **Barings German Growth Trust**

### **Responsibilities of the Manager and the Trustee**

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#### **Responsibilities of the Manager**

The Collective Investment Schemes sourcebook ("COLL") requires Baring Fund Managers Limited (the "Manager") to prepare financial statements for each financial year which give a true and fair view of the financial affairs of the Barings German Growth Trust (the "Trust") and of its net revenue and net capital gains for the year. In preparing the financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (the "IMA SORP 2014") and amended in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- make judgments and estimates that are reasonable and prudent;
- keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager confirms that it has complied with the above requirements in preparing the financial statements. The Manager is responsible for the management of the Trust in accordance with the Trust Deed, Prospectus and the COLL. The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager is responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Barings German Growth Trust (the "Trust") for the year ended 31 August 2025**

NatWest Trustee and Depositary Services Limited (the "Trustee") must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Financial Services and Markets Act 2000, as amended (together the "Regulations"), the Trust Deed and Prospectus (together the "Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (the "AFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations, and the Scheme documents in relation to the investment and borrowing powers applicable to the Trust.

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## Barings German Growth Trust

### Responsibilities of the Manager and the Trustee (continued)

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#### **Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Barings German Growth Trust (the "Trust") for the year ended 31 August 2025** (continued)

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that in all material respects, the Trust, acting through the AFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents; and
- has observed the investment and borrowing powers and restrictions applicable to the Trust.

NatWest Trustee and Depositary Services Limited  
Trustee & Depositary Services  
London 9 December 2025

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## Barings German Growth Trust

### Directors' Statement

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The financial statements on pages 127 to 142 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

R. WILLIAMS

Director



A. BEHEN

Director



London 9 December 2025

# Barings German Growth Trust

## Portfolio Statement

as at 31 August 2025

Holdings	Investments	Bid-Market Value (€)	Percentage of total net assets (%)
	<b>Equities: 99.49% (97.80%)</b>		
	<b>Basic Materials: 9.83% (7.28%)</b>		
236,156	BASF	10,678,974	2.54
356,532	Evonik Industries	5,889,909	1.40
53,918	HeidelbergCement	10,945,354	2.61
12,850	Linde	5,307,956	1.26
102,890	Symrise	8,494,598	2.02
		<b>41,316,791</b>	<b>9.83</b>
	<b>Consumer Discretionary: 4.31% (5.43%)</b>		
88,222	Hugo Boss	3,719,440	0.88
133,638	Mercedes-Benz	7,116,223	1.69
136,650	Puma	2,860,084	0.68
138,778	SAF-Holland	2,212,121	0.53
52,898	Stroeer	2,208,492	0.53
		<b>18,116,360</b>	<b>4.31</b>
	<b>Consumer Staples: 1.24% (0.00%)</b>		
53,013	Beiersdorf	<b>5,236,624</b>	<b>1.24</b>
	<b>Consumer, Cyclical: 1.53% (0.51%)</b>		
234,978	Befesa	<b>6,424,298</b>	<b>1.53</b>
	<b>Financials: 19.31% (21.48%)</b>		
87,935	Allianz	31,595,045	7.52
539,868	Commerzbank	17,281,175	4.11
307,784	Flatex	8,759,533	2.08
28,381	Hannover Reinsurance	7,078,221	1.68
26,039	Muenchener Rueckversicherungs-Gesellschaftin	14,149,593	3.37
19,532	Talanx	2,293,057	0.55
		<b>81,156,624</b>	<b>19.31</b>
	<b>Health Care: 1.45% (1.26%)</b>		
154,924	Qiagen	<b>6,087,739</b>	<b>1.45</b>
	<b>Industrials: 30.29% (29.82%)</b>		
37,904	Airbus	6,788,606	1.61
51,899	Bilfinger	4,585,277	1.09
88,791	Daimler Truck	3,592,484	0.85
365,085	Deutsche Post	14,190,854	3.38
266,884	Duerr	5,671,285	1.35
135,931	Kion Group	7,564,560	1.80
54,415	Krones	7,226,312	1.72
20,033	MTU Aero Engines	7,676,646	1.83
14,359	Rheinmetall	24,403,120	5.80
167,754	Siemens	40,042,880	9.53
177,172	Traton	5,588,005	1.33
		<b>127,330,029</b>	<b>30.29</b>
	<b>Information Technology: 17.83% (20.09%)</b>		
133,638	GFT Technologies	2,344,011	0.56
427,140	Infineon Technologies	15,193,370	3.61

**BARINGS**



# Barings German Growth Trust

## Portfolio Statement (continued)

as at 31 August 2025

Holdings	Investments	Percentage	
		Bid-Market Value (€)	of total net assets (%)
	<b>Equities: 99.49% (97.80%) (continued)</b>		
	<b>Information Technology: 17.83% (20.09%) (continued)</b>		
201,240	Jenoptik	3,443,216	0.82
282,863	Kontron AG	6,930,143	1.65
165,826	SAP	38,629,167	9.19
178,252	SUESS MicroTec	4,645,247	1.10
84,450	Traffic Systems	3,774,915	0.90
		<b>74,960,069</b>	<b>17.83</b>
	<b>Materials: 0.00% (1.07%)</b>		
	<b>Real Estate: 0.83% (0.95%)</b>		
31,722	Scout24	<b>3,483,076</b>	<b>0.83</b>
	<b>Telecommunications: 6.88% (5.71%)</b>		
797,316	Deutsche Telekom	24,908,152	5.93
141,585	Freenet	4,006,855	0.95
		<b>28,915,007</b>	<b>6.88</b>
	<b>Utilities: 5.99% (4.20%)</b>		
877,662	E.ON	13,502,830	3.21
340,979	RWE	11,692,170	2.78
		<b>25,195,000</b>	<b>5.99</b>
	<b>Forward Currency Contracts: 0.01% (-0.02%)</b>		
EUR (4,716,836)	Sold EUR, bought GBP 4,113,048 for settlement 15/09/2025 (State Street)	25,596	0.01
EUR (6,281,139)	Sold EUR, bought USD 7,348,116 for settlement 15/09/2025 (State Street)	11,536	—
EUR (1,020,645)	Sold EUR, bought CNH 8,550,915 for settlement 15/09/2025 (State Street)	7,395	—
GBP (105,495)	Sold GBP, bought EUR 122,222 for settlement 15/09/2025 (State Street)	583	—
GBP (126,276)	Sold GBP, bought EUR 145,983 for settlement 15/09/2025 (State Street)	383	—
USD (52,868)	Sold USD, bought EUR 45,275 for settlement 15/09/2025 (State Street)	199	—
EUR (32,261)	Sold EUR, bought USD 37,872 for settlement 15/09/2025 (State Street)	171	—
USD (18,476)	Sold USD, bought EUR 15,913 for settlement 15/09/2025 (State Street)	91	—
GBP (21,709)	Sold GBP, bought EUR 25,122 for settlement 15/09/2025 (State Street)	91	—
EUR (47,025)	Sold EUR, bought USD 55,012 for settlement 15/09/2025 (State Street)	85	—
GBP (11,178)	Sold GBP, bought EUR 12,942 for settlement 15/09/2025 (State Street)	53	—
EUR (24,805)	Sold EUR, bought USD 29,024 for settlement 15/09/2025 (State Street)	50	—
EUR (25,485)	Sold EUR, bought USD 29,812 for settlement 15/09/2025 (State Street)	45	—

# Barings German Growth Trust

## Portfolio Statement (continued)

as at 31 August 2025

Holdings	Investments	Percentage	
		Bid-Market Value (€)	of total net assets (%)
	<b>Forward Currency Contracts: 0.01% (-0.02%) (continued)</b>		
GBP (17,987)	Sold GBP, bought EUR 20,782 for settlement 15/09/2025 (State Street)	43	—
EUR (4,422)	Sold EUR, bought CNH 37,047 for settlement 15/09/2025 (State Street)	32	—
GBP (5,176)	Sold GBP, bought EUR 5,996 for settlement 15/09/2025 (State Street)	28	—
EUR (2,665)	Sold EUR, bought USD 3,120 for settlement 15/09/2025 (State Street)	7	—
GBP (2,352)	Sold GBP, bought EUR 2,718 for settlement 15/09/2025 (State Street)	6	—
USD (1,667)	Sold USD, bought EUR 1,433 for settlement 15/09/2025 (State Street)	5	—
EUR (3,238)	Sold EUR, bought USD 3,783 for settlement 15/09/2025 (State Street)	1	—
EUR (2,708)	Sold EUR, bought USD 3,160 for settlement 15/09/2025 (State Street)	(1)	—
GBP (18,437)	Sold GBP, bought EUR 21,260 for settlement 15/09/2025 (State Street)	(3)	—
EUR (31,826)	Sold EUR, bought GBP 27,599 for settlement 15/09/2025 (State Street)	(4)	—
EUR (5,559)	Sold EUR, bought USD 6,485 for settlement 15/09/2025 (State Street)	(5)	—
EUR (740)	Sold EUR, bought USD 858 for settlement 15/09/2025 (State Street)	(6)	—
EUR (6,482)	Sold EUR, bought USD 7,557 for settlement 15/09/2025 (State Street)	(10)	—
EUR (2,862)	Sold EUR, bought GBP 2,472 for settlement 15/09/2025 (State Street)	(11)	—
EUR (4,598)	Sold EUR, bought GBP 3,977 for settlement 15/09/2025 (State Street)	(12)	—
GBP (20,189)	Sold GBP, bought EUR 23,265 for settlement 15/09/2025 (State Street)	(13)	—
EUR (13,446)	Sold EUR, bought USD 15,682 for settlement 15/09/2025 (State Street)	(16)	—
EUR (11,891)	Sold EUR, bought GBP 10,295 for settlement 15/09/2025 (State Street)	(21)	—
EUR (17,806)	Sold EUR, bought USD 20,763 for settlement 15/09/2025 (State Street)	(25)	—
EUR (7,780)	Sold EUR, bought GBP 6,724 for settlement 15/09/2025 (State Street)	(27)	—
EUR (7,046)	Sold EUR, bought GBP 6,077 for settlement 15/09/2025 (State Street)	(39)	—
USD (14,877)	Sold USD, bought EUR 12,700 for settlement 15/09/2025 (State Street)	(40)	—
GBP (26,458)	Sold GBP, bought EUR 30,344 for settlement 15/09/2025 (State Street)	(163)	—
GBP (68,980)	Sold GBP, bought EUR 79,115 for settlement 15/09/2025 (State Street)	(420)	—

**BARINGS**

## Barings German Growth Trust

### Portfolio Statement (continued)

as at 31 August 2025

		Bid-Market Value (€)	Percentage of total net assets (%)
<b>Holdings</b>	<b>Investments</b>		
	<b>Forward Currency Contracts: 0.01% (-0.02%) (continued)</b>		
	Sold USD, bought EUR 490,696 for settlement 15/09/2025		
USD (574,568)	(State Street)	(1,345)	—
		<b>44,239</b>	<b>0.01</b>
	<b>Portfolio of investments: 99.50% (97.78%)</b>		
	<b>(Cost: £288,543,919)</b>	<b>418,265,856</b>	<b>99.50</b>
	Net other assets	2,086,627	0.50
	<b>Net assets</b>	<b>420,352,483</b>	<b>100.00</b>

Note: Securities shown on the portfolio statement are ordinary shares admitted to official stock exchange listings or traded on a regulated market, unless otherwise stated.

Comparative figures shown in brackets relate to 31 August 2024.

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## Barings German Growth Trust

### Independent auditors' report to the Unitholders of Barings German Growth Trust

For the financial year ended 31 August 2025

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#### Report on the audit of the financial statements

##### Opinion

In our opinion, the financial statements of Barings German Growth Trust (the "Trust"):

- give a true and fair view of the financial position of the Trust as at 31 August 2025 and of the net revenue and the net capital gains on the scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 August 2025; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Independence*

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Trust's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

##### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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## Barings German Growth Trust

### Independent auditors' report to the Unitholders of Barings German Growth Trust (continued)

For the financial year ended 31 August 2025

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Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

#### *Manager's Report*

In our opinion, the information given in the Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the Manager for the financial statements*

As explained more fully in the Responsibilities of the Manager, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust, or has no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Trust. Audit procedures performed by the engagement team included:

- Discussions with the Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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## Barings German Growth Trust

Independent auditors' report to the Unitholders of Barings German Growth Trust (continued)

For the financial year ended 31 August 2025

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Trust's Unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Other required reporting**

#### **Opinion on matter required by the Collective Investment Schemes sourcebook**

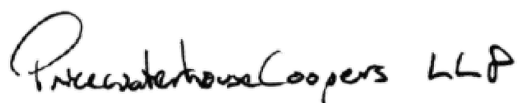
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

#### **Collective Investment Schemes sourcebook exception reporting**

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow  
9 December 2025

## Barings German Growth Trust

### Statement of Total Return and Statement of Change in Net Assets Attributable to Unitholders

for the year ended 31 August 2025

#### Statement of Total Return

	Notes	31/08/2025		31/08/2024	
		€'000	€'000	€'000	€'000
Income					
Net capital gains	2		72,543		48,380
Revenue	3	8,917		8,267	
Expenses	4	(4,493)		(4,217)	
Net revenue before taxation		4,424		4,050	
Taxation	5	(1,438)		(2,037)	
Net revenue after taxation			2,986		2,013
<b>Total return before distributions</b>			<b>75,529</b>		<b>50,393</b>
Distributions	6		(2,988)		(2,052)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>72,541</b>		<b>48,341</b>

#### Statement of Change in Net Assets Attributable to Unitholders

		31/08/2025		31/08/2024	
		€'000	€'000	€'000	€'000
<b>Opening net assets attributable to unitholders</b>			<b>296,946</b>		<b>346,698</b>
Amounts receivable on issue of units		121,772		21,915	
Amounts payable on cancellation of units		(74,136)		(121,850)	
			<b>47,636</b>		<b>(99,935)</b>
Changes in net assets attributable to unitholders from investment activities			<b>72,541</b>		<b>48,341</b>
Retained distribution on accumulation units	6		<b>3,229</b>		<b>1,842</b>
<b>Closing net assets attributable to unitholders</b>			<b>420,352</b>		<b>296,946</b>

## Barings German Growth Trust

### Balance Sheet

as at 31 August 2025

	Notes	31/08/2025 €'000	31/08/2024 €'000
<b>Assets</b>			
Investment assets		<b>418,268</b>	290,425
Current assets:			
Debtors	8	<b>650</b>	278
Cash and bank balances	9	<b>3,642</b>	7,084
Total assets		<b>422,560</b>	297,787
<b>Liabilities</b>			
Creditors:			
Investment liabilities		<b>(2)</b>	(69)
Distribution payable on income units	6	<b>(153)</b>	(113)
Other creditors	10	<b>(2,053)</b>	(659)
Total liabilities		<b>(2,208)</b>	(841)
<b>Net assets attributable to unitholders</b>		<b>420,352</b>	296,946



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## Barings German Growth Trust

### Notes to the Financial Statements

for the year ended 31 August 2025

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#### 1. Accounting policies

##### **Basis of Accounting**

The financial statements have been prepared with the historical cost convention, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (the "IMA SORP 2014") and amended in June 2017. The financial statements are also in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

##### **Basis of Valuation of Investments**

All investments are valued at their fair value as 12 noon on 29 August 2025 being the last business day of the accounting year. The fair value for non-derivative securities is the bid-market price, excluding any accrued interest.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair value.

##### **Foreign Exchange**

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at 12 noon on 29 August 2025.

##### **Revenue Recognition**

Revenue from quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend.

Bank interest and other revenue is recognised on an accruals basis.

##### **Special Dividends**

These are recognised as either revenue or capital depending upon the nature and circumstances of the dividend. Amounts recognised as revenue will form part of Trust's distribution. Any tax thereon will follow the accounting treatment of the principal amount.

##### **Stock Dividends**

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Trust. Any enhancement above the cash dividend is treated as capital and is non-distributable. As at 31 August 2025, there were no stock dividends on this Trust.

##### **Distribution Policy**

Where applicable, for the income ("Inc") units, the Trust will pay any surplus revenue as a distribution. For accumulation ("Acc") units, the Trust will retain any surplus revenue for investment in the Trust.

Acc unitholders will nonetheless be liable to United Kingdom taxation in the same manner, and to the same extent, as if the income accumulated for their benefit had instead been distributed to them.

##### **Treatment of Expenses**

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments and stamp duty reserve tax) are charged against revenue for the year on an accruals basis.

##### **Taxation**

Corporation tax is provided for on an accounting basis, hence deferred tax on short-term timing difference does not arise. Deferred tax assets arising from unutilised expenses are only recognised as they are expected to crystallise. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

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## Barings German Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 1. Accounting policies (continued)

##### Dilution Adjustment

The Trust is single priced and, as a result, may suffer a reduction in value due to costs incurred in the purchase and sale of its underlying investments. With a view to countering this and to act in the best interests of all investors, we have the ability to apply a dilution adjustment, which means we will change the price (up or down) at which you buy or sell. Please refer to the full Prospectus for further details.

#### 2. Net Capital Gains

The net capital gains during the year comprise:

	31/08/2025	31/08/2024
	€'000	€'000
Non-derivative securities	73,043	48,485
Currency losses	(163)	(91)
Forward currency contracts	(332)	6
Transaction charges	(6)	(20)
CSDR penalty reimbursement*	1	—
Net capital gains on investments	72,543	48,380

\* These are penalties imposed on trades with settlement delays. The Central Securities Depositories Regulation (CSDR) provides for a schedule of cash penalties following the initial failure of a transaction. Penalties are calculated whenever a trade instruction fails to settle on the Intended Settlement Date (ISD) or which is input and matched after the ISD.

#### 3. Revenue

	31/08/2025	31/08/2024
	€'000	€'000
Bank interest	80	152
Overseas dividends	8,837	8,115
	8,917	8,267

## Barings German Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 4. Expenses

	31/08/2025 €'000	31/08/2024 €'000
<b>Payable to Baring Fund Managers Limited (the "Manager") or associates of the Manager:</b>		
Manager's service charge	4,277	4,001
	<u>4,277</u>	<u>4,001</u>
<b>Payable to NatWest Trustee and Depositary Services Limited (the "Trustee") or associates of the Trustee:</b>		
Trustee fees	69	66
Safe custody charges	26	27
	<u>95</u>	<u>93</u>
<b>Other expenses:</b>		
Administration fees	3	3
Audit fees	17	16
Professional fees	3	11
PRS fees	5	5
Registrar and transfer agency fees	83	85
Standing charges	4	4
Taxation fees*	6	(1)
	<u>121</u>	<u>123</u>
<b>Total expenses</b>	<u><u>4,493</u></u>	<u><u>4,217</u></u>

\* Taxation fees relates to PricewaterhouseCoopers LLP ("PwC") or an affiliate of PwC.

#### 5. Taxation

	31/08/2025 €'000	31/08/2024 €'000
<b>a) Analysis of tax charges for the year:</b>		
Overseas withholding tax	1,438	2,037
Current tax charge (note 5b)	<u>1,438</u>	<u>2,037</u>

## Barings German Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 5. Taxation (continued)

##### b) Factors affecting taxation charge for the year:

The tax assessed for the year is higher (31 August 2024: higher) than the standard rate of corporation tax in the UK for an authorised unit trust, which is 20% (31 August 2024: 20%). The differences are explained below:

	31/08/2025 €'000	31/08/2024 €'000
Net revenue before taxation	4,423	4,050
Corporation tax at 20%	885	810
Effects of:		
Excess management expenses not utilised	883	813
Non-taxable overseas dividends	(1,768)	(1,623)
Overseas withholding tax	1,438	2,037
Current tax charge for the year (note 5a)	1,438	2,037

##### c) Provision for the deferred tax

At the year end, there was an unrecognised potential tax asset of €21,066,804 (31 August 2024: €20,184,208) in relation to unutilised management expenses. These are not expected to be utilised in the foreseeable future, unless the nature of the Trust's revenue or capital gains changes.

#### 6. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprises:

	31/08/2025 €'000	31/08/2024 €'000
Final Distribution	153	113
Final Accumulation	3,229	1,842
	3,382	1,955
Add: Revenue deducted on cancellation of units	333	138
Deduct: Revenue received on issue of units	(727)	(41)
	(394)	97
<b>Total distributions</b>	<b>2,988</b>	<b>2,052</b>

Details of the distributions per unit are set out in the Distribution Tables on pages 143 to 145.

Distributions payable at the year end of €152,911 (31 August 2024: €113,050) are disclosed in the Balance Sheet on page 128.

## Barings German Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 7. Movement between net revenue and distributions

	31/08/2025	31/08/2024
	€'000	€'000
Net revenue after taxation	2,986	2,013
Income deficit	2	39
	<u>2,988</u>	<u>2,052</u>

#### 8. Debtors

	31/08/2025	31/08/2024
	€'000	€'000
Accrued revenue	5	15
Amount receivable for creation of units	544	61
Overseas tax recoverable	101	202
	<u>650</u>	<u>278</u>

#### 9. Cash and bank balances

	31/08/2025	31/08/2024
	€'000	€'000
Cash and bank balances	3,642	7,084
	<u>3,642</u>	<u>7,084</u>

#### 10. Other creditors

	31/08/2025	31/08/2024
	€'000	€'000
Accrued expenses	558	380
Amounts payable for cancellation of units	1,495	279
	<u>2,053</u>	<u>659</u>

#### 11. Contingent liabilities

There were no contingent liabilities at the year-end date (31 August 2024: same).

#### 12. Equalisation

Equalisation applies only to units purchased during the distribution year (Group 2 units). It is the average amount of net revenue included in the purchase price of all Group 2 units. In the case of income ("Inc") units, it is refunded as part of a unitholder's first distribution. In the case of accumulation ("Acc") units, it is automatically reinvested into capital on the first ex-distribution date after the units were purchased. Being a capital repayment, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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## Barings German Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 13. Financial instruments

In pursuing its investment objective set out on page 107, the Trust may hold a number of financial instruments. These comprise:

- equity and non-equity shares, fixed-income securities, and floating-rate securities. These are held in accordance with the Trust's investment objective and policies;
- cash, Collective Investment Funds, liquid resources and short-term debtors and creditors that arise directly from its operations;
- unitholders' funds which represent investors' monies which are invested on their behalf;
- borrowings used to finance investment activity;
- forward foreign currency contracts, the purpose of which is to manage the currency risk arising from the Trust's investment activities (and related financing); and
- derivative instruments for the purpose of investment and efficient portfolio management.

#### 14. Risks of financial instruments

The risks arising from the Trust's financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The Investment Manager reviews (and agrees with the Trustee) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (31 August 2024: same):

##### Market price risk

Arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Trust might suffer through holding market positions in the face of price movements.

The Investment Manager meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the investment objective. An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter described above and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

The Investment Manager does not use derivative instruments to hedge the investment portfolio against market risk, as in their opinion the cost of such a process would result in an unacceptable reduction in the potential for capital growth.

##### Market price risk sensitivity analysis

As at 31 August 2025, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately €20.913 million (31 August 2024: €14.518 million).

##### Foreign currency risk

The revenue and capital value of the Trust's investments can be significantly affected by foreign currency translation movements, as the majority of the Trust's assets and revenue are denominated in currencies other than euro, which is the Trust's functional currency.

The Investment Manager has identified three principal areas where foreign currency risk could impact the Trust. These are: movement in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the year between when an investment, purchase or sale is entered into and the date when settlement of the investment occurs, and finally, movements in exchange rates affecting revenue received by the Trust. The Trust converts all receipts of revenue received in foreign currencies into euro on the day of receipt.

In addition, the Investment Manager makes significant use of forward currency contracts for investment and efficient portfolio management purposes. These contracts are denominated in a range of currencies, some of which are not held in other assets within the Trust. This increases the exposure of the Trust to exchange rate movements and may significantly affect the returns of the Trust.

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## Barings German Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 14. Risks of financial instruments (continued)

At the year-end date, a proportion of the net assets of the Trust were denominated in currencies other than euro with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following:

##### Currency exposure for the year ended 31 August 2025:

	Portfolio of investments €'000	Net other assets €'000	Total €'000
Chinese yuan	1,032	–	1,032
US dollar	11,216	309	11,525
Sterling	4,319	1,328	5,647
	<b>16,567</b>	<b>1,637</b>	<b>18,204</b>

##### Currency exposure for the year ended 31 August 2024:

	Portfolio of investments €'000	Net other assets €'000	Total €'000
Chinese yuan	268	–	268
US dollar	10,456	71	10,527
Sterling	733	(356)	377
	<b>11,457</b>	<b>(285)</b>	<b>11,172</b>

##### Foreign currency risk sensitivity analysis

At 31 August 2025, if the value of the sterling increased or decreased by 1%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately €0.182 million (31 August 2024: €0.112 million).

##### Interest rate risk

The Trust may invest in both fixed-rate and floating rate securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing, or the Investment Manager being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the Trust also rises, but the value of fixed-rate securities will decline (along with certain expenses calculated by reference to the assets of the Trust). A decline in interest rates will in general have the opposite effect.

## Barings German Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 14. Risks of financial instruments (continued)

The interest rate risk profile of financial assets and liabilities consists of the following:

	Floating rate 31/08/2025 €'000	Fixed rate 31/08/2025 €'000	Non-interest bearing 31/08/2025 €'000	Total 31/08/2025 €'000
Portfolio of investments	–	–	418,266	418,266
Cash at bank	3,642	–	–	3,642
Other assets	–	–	650	650
Liabilities	–	–	(2,206)	(2,206)
	<b>3,642</b>	<b>–</b>	<b>416,710</b>	<b>420,352</b>

	Floating rate 31/08/2024 €'000	Fixed rate 31/08/2024 €'000	Non-interest bearing 31/08/2024 €'000	Total 31/08/2024 €'000
Portfolio of investments	(69)	–	290,425	290,356
Cash at bank	7,084	–	–	7,084
Other assets	–	–	278	278
Liabilities	–	–	(772)	(772)
	<b>7,015</b>	<b>–</b>	<b>289,931</b>	<b>296,946</b>

The floating rate assets and liabilities comprise bank balances, whose rates are determined by reference to the London Interbank Offered Rate (“LIBOR”) or international equivalent borrowing rate.

#### Interest rate risk sensitivity analysis

The Trust had no significant interest rate risk exposure as at 31 August 2025 (31 August 2024: same).

#### Liquidity risk

The Trust’s assets comprise mainly readily realisable securities, which can be readily sold. The main liability of the Trust is the redemption of any units that investors wish to sell.

#### Credit risk

Certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Trust has fulfilled its responsibilities. All currency contracts are held with State Street and Northern Trust; please see Portfolio Statement for details of the notional exposure.

The Trust only buys and sells investments through brokers which have been approved as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time, and these limits are reviewed regularly.

During the year, the Trust made use of “Over The Counter” (“OTC”) derivative instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments. The Trust’s exposure to counterparty risk in respect of OTC derivative instruments for forward contracts is the notional exposure of these contracts. In order to reduce this risk, collateral may be held by the Trust.



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## Barings German Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 14. Risks of financial instruments (continued)

##### Derivatives and other financial instruments

Derivative and forward transactions may be used by the Trust for hedging purposes. The Manager's investment policy in respect of the Trust is that few, if any, hedging transactions will normally be entered into, although hedging transactions are permitted under the rules. Any positions open at the year-end are disclosed in the portfolio statement and are reflected in the balance sheet at their marked to market value.

#### 15. Fair value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no significant difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

FRS 102 requires the Trust to classify financial instruments measured at fair value into the following hierarchy: The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at the period-end date. The fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

##### Valuation technique for the year ended 31 August 2025:

	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Financial Assets				
Equities	418,222	–	–	418,222
Forward Currency Contracts	–	46	–	46
	<u>418,222</u>	<u>46</u>	<u>–</u>	<u>418,268</u>
Financial Liabilities				
Forward Currency Contracts	–	(2)	–	(2)
	<u>–</u>	<u>(2)</u>	<u>–</u>	<u>(2)</u>

## Barings German Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 15. Fair value (continued)

Valuation technique for the year ended 31 August 2024:

	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Financial Assets				
Equities	290,408	–	–	290,408
Forward Currency Contracts	–	17	–	17
	<u>290,408</u>	<u>17</u>	<u>–</u>	<u>290,425</u>
Financial Liabilities				
Forward Currency Contracts	–	(69)	–	(69)
	<u>–</u>	<u>(69)</u>	<u>–</u>	<u>(69)</u>

#### 16. Portfolio transaction costs

	31/08/2025 €'000	31/08/2024 €'000
<b>Analysis of total purchase costs:</b>		
Purchases before transaction costs*	<b>118,525</b>	<b>74,476</b>
Corporate Actions	–	<b>9,537</b>
Commissions:		
Equities total value paid	<b>33</b>	20
Taxes:		
Equities total value paid	–	2
Total transaction costs	<u><b>33</b></u>	<u>22</u>
<b>Gross purchases total</b>	<u><b>118,558</b></u>	<u>84,035</u>
<b>Analysis of total sale costs:</b>		
Sales before transaction costs*	<b>62,698</b>	<b>171,127</b>
Corporate Actions	–	<b>9,537</b>
Commissions:		
Equities total value paid	<b>(18)</b>	<b>(47)</b>
Taxes:		
Equities total value paid	–	<b>(3)</b>
Total transaction costs	<u><b>(18)</b></u>	<u><b>(50)</b></u>
<b>Total sales net of transaction costs</b>	<u><b>(62,680)</b></u>	<u><b>180,614</b></u>

The above analysis covers any direct transaction costs suffered by the Trust during the year.

**BARINGS**

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## Barings German Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 16. Portfolio transaction costs (continued)

In the case of equities and Investment Funds, separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Trust's purchase and sale of equity investments. In addition, there may be dealing spread costs (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions which are not separately identifiable and do not form part of the analysis above.

In the case of Investment Funds, there may be potential dealing spread costs applicable to purchases and sales. Additionally, there are indirect transaction costs suffered in those underlying sub-funds throughout the holding period for the instruments which are not separately identifiable and do not form part of the analysis above.

The average portfolio dealing spread is disclosed below. Transaction costs vary depending on the transaction value and market sentiment.

	31/08/2025	31/08/2024
	%	%
Analysis of total purchase costs:		
Commissions:		
Equities percentage of total equities purchases costs	0.03	0.03
Equities percentage of average NAV	0.01	0.01
Taxes:		
Equities percentage of total equities purchases costs	0.00	0.00
Equities percentage of average NAV	0.00	0.00
	31/08/2025	31/08/2024
	%	%
Analysis of total sale costs:		
Commissions:		
Equities percentage of total equities sales costs	(0.03)	(0.03)
Equities percentage of average NAV	(0.01)	(0.01)
Taxes:		
Equities percentage of total equities sales costs	0.00	0.00
Equities percentage of average NAV	0.00	0.00

#### Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.10% (31 August 2024: 0.09%), based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## Barings German Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

#### 17. Unit classes

The Trust currently has thirteen unit classes: A EUR Acc, A EUR Inc, A GBP Acc, A GBP Inc, A RMB Hedged Acc, A USD Acc, A USD Hedged Acc, I EUR Acc, I EUR Inc, I GBP Acc, I GBP Hedged Acc, I GBP Inc and I USD Acc. The annual management charge and Trust management fee can be found on page 109. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 111 to 114. The distribution per unit class is given in the distribution tables on pages 143 to 145. All classes have the same rights on winding up.

	<b>Class A GBP Acc</b>	<b>Class A GBP Inc</b>	<b>Class A EUR Acc</b>
Opening units	4,261,725	3,960	11,298,805
Units created	305,707	—	477,527
Units liquidated	(501,260)	(3,581)	(1,268,099)
Units converted	(1)	—	(1)
<b>Closing units</b>	<b>4,066,171</b>	<b>379</b>	<b>10,508,232</b>

	<b>Class A EUR Inc</b>	<b>Class A USD Acc</b>	<b>Class A USD Hedged Acc</b>
Opening units	79,451	256,487	355,850
Units created	3,676	285,065	244,424
Units liquidated	(14,214)	(181,307)	(270,611)
Units converted	—	—	1
<b>Closing units</b>	<b>68,913</b>	<b>360,245</b>	<b>329,664</b>

	<b>Class A RMB Hedged Acc</b>	<b>Class I GBP Acc</b>	<b>Class I GBP Inc</b>
Opening units	19,769	5,496,741	825,859
Units created	59,533	4,172,063	276,096
Units liquidated	(15,960)	(1,706,383)	(247,506)
Units converted	—	(1)	—
<b>Closing units</b>	<b>63,342</b>	<b>7,962,420</b>	<b>854,449</b>

	<b>Class I GBP Hedged Acc</b>	<b>Class I EUR Acc</b>	<b>Class I EUR Inc</b>
Opening units	50,462	362,655	3,791
Units created	407,304	988,455	65,892
Units liquidated	(224,911)	(356,232)	(50,446)
Units converted	1	—	—
<b>Closing units</b>	<b>232,856</b>	<b>994,878</b>	<b>19,237</b>

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## Barings German Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 17. Unit classes (continued)

	Class I USD Acc
Opening units	10
Units created	—
Units liquidated	—
Units converted	—
<b>Closing units</b>	<b>10</b>

#### Hedged unit classes

Hedged unit classes attempt to mitigate the effect of fluctuations in the exchange rate of the currency of the relevant hedged unit class relative to the functional currency of the Trust. Although hedging strategies may not necessarily be used in relation to each class within the Trust, the financial instruments used to implement such strategies shall be assets/liabilities of the Trust as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class.

The currency exposure of the Trust arising from the assets held by the Trust and also any currency transactions entered into by the Trust (other than with respect to a class) will not be allocated to separate classes and will be allocated pro rata to all classes of the Trust. Where currency hedging transactions are entered into in respect of a class (regardless of whether such exposure is attributable to transactions entered into at the class or Trust level), the currency exposure arising from such transactions will be for the benefit of that class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other class.

Hedging techniques incur transaction costs which are borne by the relevant hedged unit class. Gains and losses resulting from hedging transactions will be treated as a capital return or loss and accrue to the relevant hedged unit class.

#### 18. Related party transactions

Baring Asset Management Limited (the "Investment Manager") is the immediate parent company of the Manager and also regarded as a related party. The Investment Manager's fees and expenses will be paid by the Manager out of its remuneration from the Trust. As at 31 August 2025, no amounts due from or to the Investment Manager in respect of unit transactions (31 August 2024: Nil).

The Manager exercises control over the Trust and is therefore a related party by virtue of its controlling influence. Amounts paid during the year or due to the Manager in respect of management fees at the balance sheet date are disclosed under Expenses and Other creditors in the notes to the financial statements.

The Manager acts as principal on all transactions of units in the Trust. The aggregate monies received through the issue and cancellations of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Distributions in the notes to the financial statements. Amounts due from or to the Manager in respect of unit transactions at the balance sheet date are disclosed under Debtors and Other creditors in the notes to the financial statements.

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## Barings German Growth Trust

### Notes to the Financial Statements (continued)

for the year ended 31 August 2025

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#### 19. Post balance sheet events

Subsequent to the year end, the price per unit of the A EUR Accumulation class decreased from 1,600.00c to 1,577.00c, A GBP Accumulation class from 1,386.00p to 1,378.00p, A GBP Income class from 1,220.00p to 1,213.00p, A EUR Income class from 1,407.00c to 1,380.00c, A USD Hedged Accumulation class from 2,110.00c to 2,090c, A RMB Hedged Accumulation class from RMB136.60 to RMB134.40, I GBP Accumulation class from 1,522.00p to 1,516.00p, I GBP Income class from 1,223.00p to 1,207.00p, I GBP Hedged Accumulation class from 1,624.00p to 1,613.00p, I EUR Accumulation class from 1,757.00c to 1,735.00c, I EUR Income class from 1,384.00c to 1,349.00c, A USD Accumulation class from 1,866.00c to 1,841.00c and I USD Accumulation class from 2,041.00c to 2,018.00c as at 4 December 2025. Subsequent to the year end, the number of units of the A GBP Income class decreased from 379 to 222, I GBP Hedged Accumulation class from 232,856 to 162,661, I EUR Accumulation class from 994,878 to 477,360, I EUR Income class from 19,237 to 10,822 and A RMB Hedged Accumulation increased from 63,342 to 98,404 as at 4 December 2025. These movements take into account routine transactions.

The Manager continues to monitor investment performance in line with investment objectives.

## Barings German Growth Trust

### Distribution Tables

For the year ended 31 August 2025

#### Final Distribution

Group 1: Units purchased prior to 1 September 2024

Group 2: Units purchased between 1 September 2024 and 31 August 2025

#### Final accumulation - Class A GBP Acc (in pence per unit)

Group	Net Revenue	Equalisation (Note 12)	2025 Accumulation Paid	2024 Accumulation Paid
1	6.9351	0.0000	6.9351	4.4466
2	1.5884	5.3467	6.9351	4.4466

#### Final distribution - Class A GBP Inc (in pence per unit)

Group	Net Revenue	Equalisation (Note 12)	2025 Distribution Paid	2024 Distribution Paid
1	Nil	Nil	Nil	4.5860
2	Nil	Nil	Nil	4.5860

#### Final accumulation - Class A EUR Acc (in cents per unit)

Group	Net Revenue	Equalisation (Note 12)	2025 Accumulation Paid	2024 Accumulation Paid
1	7.9471	0.0000	7.9471	5.6836
2	4.2789	3.6682	7.9471	5.6836

#### Final distribution - Class A EUR Inc (in cents per unit)

Group	Net Revenue	Equalisation (Note 12)	2025 Distribution Paid	2024 Distribution Paid
1	6.9159	0.0000	6.9159	5.2320
2	4.9787	1.9372	6.9159	5.2320

#### Final accumulation - Class A USD Acc (in cents per unit)

Group	Net Revenue	Equalisation (Note 12)	2025 Accumulation Paid	2024 Accumulation Paid
1	11.8744	0.0000	11.8744	5.6358
2	2.1344	9.7400	11.8744	5.6358

## Barings German Growth Trust

### Distribution Tables (continued)

For the year ended 31 August 2025

#### Final Distribution (continued)

##### Final accumulation - Class A USD Hedged Acc (in cents per unit)

Group	Net Revenue	Equalisation (Note 12)	2025 Accumulation Paid	2024 Accumulation Paid
1	10.9079	0.0000	10.9079	8.8225
2	5.1242	5.7837	10.9079	8.8225

##### Final accumulation - Class A RMB Hedged Acc (in RMB per unit)

Group	Net Revenue	Equalisation (Note 12)	2025 Accumulation Paid	2024 Accumulation Paid
1	Nil	Nil	Nil	74.1517
2	Nil	Nil	Nil	74.1517

##### Final accumulation - Class I GBP Acc (in pence per unit)

Group	Net Revenue	Equalisation (Note 12)	2025 Accumulation Paid	2024 Accumulation Paid
1	18.7672	0.0000	18.7672	13.2631
2	9.8946	8.8726	18.7672	13.2631

##### Final distribution - Class I GBP Inc (in pence per unit)

Group	Net Revenue	Equalisation (Note 12)	2025 Distribution Paid	2024 Distribution Paid
1	14.6854	0.0000	14.6854	11.0683
2	8.0125	6.6729	14.6854	11.0683

##### Final accumulation - Class I GBP Hedged Acc (in pence per unit)

Group	Net Revenue	Equalisation (Note 12)	2025 Accumulation Paid	2024 Accumulation Paid
1	21.8989	0.0000	21.8989	14.6462
2	8.3435	13.5554	21.8989	14.6462



## Barings German Growth Trust

### Distribution Tables (continued)

For the year ended 31 August 2025

#### Final Distribution (continued)

##### Final accumulation - Class I EUR Acc (in cents per unit)

Group	Net Revenue	Equalisation (Note 12)	2025 Accumulation Paid	2024 Accumulation Paid
1	21.8730	0.0000	21.8730	15.4418
2	4.1429	17.7301	21.8730	15.4418

##### Final distribution - Class I EUR Inc (in cents per unit)

Group	Net Revenue	Equalisation (Note 12)	2025 Distribution Paid	2024 Distribution Paid
1	17.4706	0.0000	17.4706	7.3137
2	5.7142	11.7564	17.4706	7.3137

##### Final accumulation - Class I USD Acc (in cents per unit)

Group	Net Revenue	Equalisation (Note 12)	2025 Accumulation Paid	2024 Accumulation Paid
1	28.5854	0.0000	28.5854	Nil
2	28.5854	0.0000	28.5854	Nil

## Barings UK Unit Trusts

### The Risk and Reward Profile

	SRRI risk category* 31/08/2025	SRRI risk category* 31/08/2024
Barings Eastern Trust - Class A GBP Acc	6	6
Barings Eastern Trust - Class A GBP Inc	6	6
Barings Eastern Trust - Class A USD Acc	6	6
Barings Eastern Trust - Class D GBP Inc	6	6
Barings Eastern Trust - Class I GBP Acc	6	6
Barings Eastern Trust - Class I GBP Inc	6	6
Barings Eastern Trust - Class I USD Acc	6	6
	SRRI risk category* 31/08/2025	SRRI risk category* 31/08/2024
Barings European Growth - Class A GBP Inc	5	6
Barings European Growth - Class I GBP Inc	5	6
	SRRI risk category* 31/08/2025	SRRI risk category* 31/08/2024
Barings Europe Select - Class A GBP Inc	6	6
Barings Europe Select - Class A EUR Acc	6	6
Barings Europe Select - Class A EUR Inc	6	6
Barings Europe Select - Class A USD Acc	6	6
Barings Europe Select - Class I GBP Acc	6	6
Barings Europe Select - Class I GBP Inc	6	6
Barings Europe Select - Class I EUR Acc	6	6
Barings Europe Select - Class I EUR Inc	6	6

## Barings UK Unit Trusts

The Risk and Reward Profile (continued)

	SRRI risk category* 31/08/2025	SRRI risk category* 31/08/2024
Barings German Growth - Class A GBP Acc	6	6
Barings German Growth - Class A GBP Inc	6	6
Barings German Growth - Class A EUR Acc	6	6
Barings German Growth - Class A EUR Inc	6	6
Barings German Growth - Class A USD Acc	6	6
Barings German Growth - Class A USD Hedged Acc	6	6
Barings German Growth - Class A RMB Hedged Acc	6	6
Barings German Growth - Class I GBP Acc	6	6
Barings German Growth - Class I GBP Inc	6	6
Barings German Growth - Class I GBP Hedged Acc	6	6
Barings German Growth - Class I EUR Acc	6	6
Barings German Growth - Class I EUR Inc	6	6
Barings German Growth - Class I USD Acc	6	6

\* The Synthetic Risk and Reward Indicator ("SRRI") is not a measure of the risk of capital loss, but a measure of the Trust's price movement over time; the higher the number, the greater the price movement both up and down. It is based on historical data and is not a reliable indication of the future risk profile of the Trust. The risk category shown is in line with the Key Information Document ("KID") at year-end, is not guaranteed, and may change over time. The risk categories are measured from 1 to 7 (1 measuring typically lower risk/rewards and 7 measuring typically higher risk/rewards). The lowest category does not mean a risk-free investment. The Trust is classified in the category indicated due to past movements in the Trust's price. There is no capital guarantee. The value of investments and the income from them may go down as well as up and investors may not get back the amount they invest. The SRRI figures shown have not changed during the year, except for the Barings European Growth Fund, which changed from 6 to 5.

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## Barings UK Unit Trusts

### Important Information (unaudited)

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#### Constitution

The Trusts were constituted by a Trust Deed between Baring Fund Managers Limited ("the Manager") and NatWest Trustee and Depositary Services Limited.

This document has been issued by the Manager, which is authorised by the Financial Conduct Authority.

The Trusts are authorised unit trust schemes as defined in section 243 of the Financial Services and Markets Act 2000 and have been established as Undertakings for Collective Investments in Transferable Securities ("UCITS") schemes.

#### Performance

Past performance is no indication of current or future performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed. Any reference in the Investment Manager reports for any of the Trusts should not be read as recommendations to investors to buy or sell the same but are included as illustrations only.

#### Key changes during the year

Rhian Williams was appointed as a Director of the Manager effective 1 October 2024.

The Prospectus of the Trust was updated on 31 October 2024.

The material changes to the Prospectus are outlined as follows:

- Change of benchmark for Barings German Growth Trust from HDAX (Total Return) Index to MSCI Germany IMI (Net Total Return) Index.
- Necessary ESG language updates.

There are other immaterial changes to the Prospectus that are not listed above.

#### Market timing

Repeatedly purchasing and selling units in the Trusts in response to short-term market fluctuations – known as 'market timing' – can disrupt the Manager's investment strategy and increase the Trusts' expenses to the prejudice of all unitholders.

The Trusts are not intended for market timing or excessive trading. To deter these activities, 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 Trusts.

The Manager also reserves the right to redeem units which it reasonably believes have been purchased by unitholders engaged in market timing.

#### Publication of prices

The prices of units are published on the Barings website at [www.baring.com](http://www.baring.com). You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

#### Dealing basis

The Manager's basis for dealing in purchases and sales of the Trusts' units is "forward". This means that the price used for any deal will be calculated at the next valuation point following receipt of the investor's instruction.

#### Fees and expenses

The Manager's periodic charge is calculated on each business day, based on the value of the property of the Trust on the immediately preceding business day, and is paid to the Manager monthly, in arrears, on the first business day of the calendar month immediately following. The current annual management fees charged to the Trusts are shown on pages 6, 41, 72 and 109.

#### Revenue allocations and reports

Revenue allocations are made on 30 April (interim) and 31 October (final) of each year, where applicable, and forwarded to unitholders together with tax vouchers. The most recent annual report and audited financial statements and interim report and unaudited financial statements will be available on the Baring Asset Management Limited website at [www.baring.com](http://www.baring.com).

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## Barings UK Unit Trusts

### Important Information (unaudited) (continued)

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#### Prospectus and Manager's reports

Copies of the Prospectus, the Key Information Document(s) ("KID(s)"), and the most recent annual or interim report and financial statements are available to all persons free of charge from the Manager upon request.

PricewaterhouseCoopers LLP (the "Independent Auditors") expresses its opinion on the English version of the annual report and financial statements, and accepts no responsibility for any translations of those financial statements.

#### Value Assessment

As part of the FCA's Asset Management Market Study, Authorised Fund Managers are required to produce an annual Value Assessment for all UK authorised funds. The Manager publishes its annual Value Assessment for the Barings funds as part of a broader composite report. This is made available on the Barings website at [www.baring.com](http://www.baring.com).

#### Remuneration (unaudited)

The Manager's Remuneration Policy ensures the remuneration arrangements, as defined in the Financial Conduct Authority's ("FCA's") rules for UCITS and AIFs are:

- (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager or the Trust; and
- (ii) consistent with the Manager's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager is subject to the FCA's UCITS and AIFM Remuneration Codes (SYSC 19B and 19E) and complies with the remuneration principles in a way and to the extent appropriate to its size and business.

#### Remuneration Committee

Due to the size and nature of the Manager, the Board of Directors considers it appropriate not to apply the requirement to appoint a remuneration committee.

The Manager is part of the Barings Europe Limited (UK) group of companies ("Barings") which is governed by the Remuneration Panel and the Barings LLC Human Resources Committee. The Remuneration Panel and the Barings LLC Human Resources Committee ensure the fair and proportionate application of the remuneration rules and ensures that potential conflicts arising from remuneration are managed and mitigated appropriately.

#### Remuneration Code Staff

The Manager has determined its Remuneration Code Staff as the following:

##### 1. Senior Management

Senior Management comprises the Board of Directors, all SMFs and all members of the European Management Team ("EMT").

All control functions detailed in section 2 below are also senior managers.

##### 2. Control Functions

The Manager's control functions include the Heads of Risk, Compliance, Legal, Operations, Internal Audit, HR and Finance along with other heads of department in the Executive Committee and the Money Laundering Reporting Officer.

##### 3. Risk Takers

Risk Takers are defined as the investment managers of the Trust. Investment managers do not work for the Manager directly as the Manager delegates portfolio management to Baring Asset Management Limited ("BAML"). Accordingly, the Manager currently has no risk takers outside of the senior management.

BAML is a MIFIDPRU firm and subject to the Investment Firms Prudential Regime ("IFPR") which has equivalent remuneration rules. BAML's disclosure for IFPR has been published on the Baring's website and is located at <https://www.baring.com/globalassets/2-assets/content/important-disclosures/baml-2023-mifidpru-8-disclosures.pdf>.

## Barings UK Unit Trusts

### Important Information (unaudited) (continued)

#### Remuneration Code Staff (continued)

4. Employees in the same remuneration bracket as risk takers

The Manager will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Trust. Accordingly, the Manager currently has no staff in this category.

5. Staff responsible for heading the investment management, administration, marketing and human resources to the extent that the Manager's staff fall within this category, they are also control function staff falling within section 2 above.

#### Remuneration Disclosure (unaudited)

The disclosure below details fixed and variable remuneration paid to Barings Fund Managers Limited ("BFM") staff and BFM Remuneration Code Staff (for the financial year end 31 August 2025).

	Number of beneficiaries	Total remuneration	Total fixed remuneration	Total variable remuneration
<b>Total remuneration paid by BFM in relation to the Trusts*</b>	17	£335,140	£62,126	£273,014
Total Senior Management Remuneration paid by BFM**	17	£446,702	£82,807	£363,895
<b>Risk Takers remuneration</b>	0	£0	£0	£0
Employees in the same remuneration bracket as risk takers	0	£0	£0	£0
<b>Carried interest paid by the Trusts</b>	0	£0	£0	£0

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles it contains and its own implementation. No material changes have been made throughout the year or as a result of the review; no irregularities were identified.

The above disclosures are made in line with Barings' interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, Barings may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Barings fund disclosures in that same year.

#### Notes:

\* The Manager does not make any direct payments to staff who are paid by other Barings Group entities. Figures shown are apportioned on a fund Asset Under Management ("AUM") basis as a proportion of Barings total AUM as at 31 August 2025. Accordingly, the figures are not representative of any individual's actual remuneration.

\*\* Senior management remuneration is apportioned on the basis of the Manager's total AUM as a proportion of Barings total AUM as at 31 August 2025.

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## Barings UK Unit Trusts

### Important Information (unaudited) (continued)

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#### Remuneration Disclosure (unaudited) (continued)

Variable remuneration consists of Short Term Incentive awards, Long Term Incentive awards and any other variable payments including benefits in kind.

The Trusts do not pay performance fees.

There has been no award of carry interest in the year.

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## Barings UK Unit Trusts

### Disclosure for Overseas Investors

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

A foreign investment company such as Baring Fund Managers Limited (the "Manager") must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of the additional German published tax information. German investors will use this for their tax returns. 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, you should be aware that 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 financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial year.

#### **Information for investors in Switzerland**

The Manager has appointed BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, 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 latest annual and interim reports, copies of the Trust Deed (and any amendments thereto) as well as a list of the purchases and sales made on behalf of the Barings UK Unit Trusts (the "Trusts") from the representative at the above address. Official publications for the Trusts are 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).

#### **Important information to the performance tables on page 156 to 157**

The value of an investment can fall as well as rise as a result of market fluctuations and investors may not get back the amount originally invested. Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units, nor the effect of the Manager's preliminary charge.

In conformity with a Guideline of the Asset Management Association Switzerland ("AMAS") dated 16 May 2008, the Manager is providing the below additional information regarding performance.

#### **Total Expense Ratio ("TER")**

Following the Guideline of the Asset Management Association Switzerland ("AMAS") dated 16 May 2008, the Manager is required to publish a total expense ratio ("TER") for the Trusts for the 12 months to 31 August 2025. The TER has been established by the Manager and draws upon the data contained in the "Statement of total return" (Manager's management fee, registration fees, trustee fees, safe custody charges, audit fees, Financial Conduct Authority ("FCA") and other regulatory fees and taxation fees as well as any further fees and costs listed in the "Statement of total return" account which do not form part of the aforementioned categories). It is calculated with reference to these numbers and in conformity with the above guideline.



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## Barings UK Unit Trusts

### Disclosure for Overseas Investors (continued)

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The TERs for each class for the year ended 31 August 2025 and 31 August 2024 are as follows:

	TER 31/08/2025 %	TER 31/08/2024 %
Barings Europe Select Trust - Class A GBP Inc	1.57	1.57
Barings Europe Select Trust - Class A EUR Acc	1.57	1.57
Barings Europe Select Trust - Class A EUR Inc	1.57	1.57
Barings Europe Select Trust - Class A USD Acc	1.57	1.57
Barings Europe Select Trust - Class I GBP Acc	0.82	0.82
Barings Europe Select Trust - Class I GBP Inc	0.82	0.82
Barings Europe Select Trust - Class I EUR Acc	0.82	0.82
Barings Europe Select Trust - Class I EUR Inc	0.82	0.82

## Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

The TERs for each class for the year ended 31 August 2025 and 31 August 2024 are as follows:

	TER 31/08/2025 %	TER 31/08/2024 %
Barings German Growth Trust - Class A GBP Acc	1.57	1.57
Barings German Growth Trust - Class A GBP Inc	1.57	1.57
Barings German Growth Trust - Class A EUR Acc	1.57	1.57
Barings German Growth Trust - Class A EUR Inc	1.57	1.57
Barings German Growth Trust - Class A USD Acc	1.57	1.57
Barings German Growth Trust - Class A USD Hedged Acc	1.57	1.57
Barings German Growth Trust - Class A RMB Hedged Acc	1.57	1.57
Barings German Growth Trust - Class I GBP Acc	0.82	0.82
Barings German Growth Trust - Class I GBP Inc	0.82	0.82
Barings German Growth Trust - Class I GBP Hedged Acc	0.82	0.82
Barings German Growth Trust - Class I EUR Acc	0.82	0.82
Barings German Growth Trust - Class I EUR Inc	0.82	0.82
Barings German Growth Trust - Class I USD Acc	0.82	0.82

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## Barings UK Unit Trusts

### Disclosure for Overseas Investors (continued)

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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 Schemes Act ("CISA");
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 19, Para 4, CISA;
- 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); and
- foreign fund management companies and providers (in respect of fund units held for the account of managed funds and investing unitholders).

## Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

### Performance record to 31 August 2025

#### Barings Europe Select Trust

	01/09/2024 - 31/08/2025 %	01/09/2023 - 31/08/2024 %	01/09/2022 - 31/08/2023 %	01/09/2021 - 31/08/2022 %	01/09/2020 - 31/08/2021 %
Class A GBP Inc (GBP terms)	5.91	7.73	6.54	(25.09)	29.19
MSCI Europe ex UK Small Cap (Total Net Return) Index (GBP terms)**	14.05	12.16	3.91	(20.37)	36.43
Class A EUR Acc (EUR terms)	2.80	9.81	6.73	(25.07)	34.51
Class A EUR Inc (EUR terms)	2.80	9.82	6.74	(25.05)	34.49
Class A USD Acc (USD terms)	8.24	11.92	16.28	(36.80)	33.73
Class I GBP Acc (GBP terms)*	6.74	8.48	7.36	(24.51)	34.15
Class I GBP Inc (GBP terms)	6.72	8.53	7.35	(24.53)	29.17
Class I EUR Acc (EUR terms)	3.57	10.64	7.24	(24.49)	35.52
Class I EUR Inc (EUR terms)	3.58	10.64	7.12	(23.55)	35.52

Performance figures are shown net of fees and charges, on a published NAV per unit basis (mid-price), with gross revenue reinvested.

Source: Morningstar/Barings/Euromoney.

\* The Class I GBP Acc unit class was launched on 30 October 2020.

\*\* From 31 July 2023, the MSCI Europe ex UK Small Cap (Total Net Return) (previously, EMIX Smaller European Companies Ex UK (Total Net Return) Index) is the target benchmark.

## Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

### Performance record to 31 August 2025 (continued)

#### Barings German Growth Trust

	01/09/2024 - 31/08/2025 %	01/09/2023 - 31/08/2024 %	01/09/2022 - 31/08/2023 %	01/09/2021 - 31/08/2022 %	01/09/2020 - 31/08/2021 %
Class A GBP Acc (GBP terms)	30.26	13.13	15.88	(20.97)	31.48
Class A GBP Inc (GBP terms)	30.16	13.07	15.72	(20.93)	31.27
MSCI Germany IMI (Net Total Return) Index (EUR terms)*	23.22	15.46	22.76	(20.33)	23.78
Class A EUR Acc (EUR terms)	26.48	15.21	16.20	(20.93)	36.87
Class A EUR Inc (EUR terms)	26.44	15.31	16.10	(20.92)	36.85
Class A USD Acc (USD terms)	33.19	17.44	26.58	(33.30)	36.00
Class A USD Hedged Acc (USD terms)	29.05	17.12	19.52	(19.28)	38.20
Class A RMB Hedged Acc (RMB terms)	25.44	14.68	16.00	(18.09)	41.12
Class I GBP Acc (GBP terms)	31.32	13.85	16.81	(20.34)	32.43
Class I GBP Inc (GBP terms)	31.36	13.94	16.75	(20.35)	31.27
Class I GBP Hedged Acc (GBP terms)	29.30	17.49	18.54	(19.63)	38.45
Class I EUR Acc (EUR terms)	27.41	16.08	16.93	(20.25)	37.94
Class I EUR Inc (EUR terms)	27.48	16.21	17.00	(20.36)	37.96
Class I USD Acc (USD terms)	34.54	18.52	27.36	(32.69)	37.60

Performance figures are shown net of fees and charges, on a published NAV per unit basis (mid-price), with gross revenue reinvested.

Source: Morningstar/Barings/HDAX.

\* From 18 July 2022, the HDAX® (Total Net Return) Index was the target benchmark. From 31 October 2024, the target benchmark is the MSCI Germany IMI (Net Total Return) Index.

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**Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.**

## Barings UK Unit Trusts

### Unit Price History - Hong Kong Registered Trusts

Barings Eastern Trust, Barings European Growth Trust, Barings Europe Select Trust and Barings German Growth Trust have been registered for sale in Hong Kong.

#### Barings Eastern Trust

	A GBP Acc (p)	A GBP Inc (p)	A USD Acc (c)	A USD Inc* (c)	D GBP Inc** (p)
2025 High Low	1,422.00 1,134.00	1,379.00 1,100.00	1,925.00 1,451.00	N/A N/A	1,433.00 1,139.00
2024 High Low	1,305.00 1,063.00	1,270.00 1,034.00	1,677.00 1,346.00	N/A N/A	1,318.00 1,068.00
2023 High Low	1,372.00 1,105.00	1,335.00 1,076.00	1,693.00 1,270.00	N/A N/A	1,380.00 1,109.00
2022 High Low	1,735.00 1,254.00	1,689.00 1,221.00	2,388.00 1,545.00	N/A N/A	1,742.00 1,265.00
2021 High Low	1,887.00 1,358.00	1,837.00 1,322.00	2,611.00 1,743.00	N/A N/A	1,896.00 1,359.00
2020 High Low	1,411.00 935.90	1,373.00 910.70	1,857.00 1,077.00	N/A N/A	1,419.00 937.80
2019 High Low	1,145.00 889.70	1,150.00 899.00	1,139.57 888.47	N/A N/A	1,149.99 898.95
2018 High Low	1,165.00 856.80	1,143.00 840.70	1,627.00 1,050.00	N/A N/A	1,177.00 858.00
2017 High Low	866.30 627.10	850.10 615.40	1,110.00 890.90	N/A N/A	867.70 625.80
2016 High Low	770.40 559.00	756.10 548.60	1,153.00 878.80	1,131.00 862.20	N/A N/A

\* Class A USD Inc was closed in 2016 hence no data available from 2017 to 2024.

\*\* Class D GBP Inc was only launched in 2017 hence no data available from 2016.

## Barings UK Unit Trusts

### Unit Price History - Hong Kong Registered Trusts (continued)

#### Barings Eastern Trust (continued)

	I GBP Acc (p)	I GBP Inc (p)	I USD Acc* (p)
2025 High Low	1,545.00 1,229.00	1,430.00 1,138.00	1,998.00 1,502.00
2024 High Low	1,406.00 1,141.00	1,315.00 1,067.00	1,724.00 1,377.00
2023 High Low	1,461.00 1,175.00	1,379.00 1,108.00	1,718.00 1,286.00
2022 High Low	1,830.00 1,328.00	1,740.00 1,263.00	2,395.00 1,561.00
2021 High Low	1,982.00 1,421.00	1,893.00 1,357.00	2,611.00 1,869.00
2020 High Low	1,476.00 976.10	1,416.00 936.10	N/A N/A
2019 High Low	1,175.00 917.80	1,150.00 897.60	N/A N/A
2018 High Low	1,195.00 872.70	1,175.00 858.00	N/A N/A
2017 High Low	879.70 635.00	866.70 625.60	N/A N/A
2016 High Low	773.37 562.67	764.00 556.10	N/A N/A

\* Class I USD Acc was only launched on 2021 hence no data available from 2016 to 2020.

## Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts (continued)

### Barings European Growth Trust

	A GBP Inc (p)	I GBP Inc (p)
2025 High Low	1,884.00 1,635.00	1,901.00 1,647.00
2024 High Low	1,889.00 1,563.00	1,904.00 1,569.00
2023 High Low	1,741.00 1,406.00	1,753.00 1,410.00
2022 High Low	1,762.00 1,418.00	1,764.00 1,431.00
2021 High Low	1,699.00 1,207.00	1,717.00 1,212.00
2020 High Low	1,451.00 961.40	1,461.00 968.60
2019 High Low	1,512.00 1,152.00	1,517.00 1,161.00
2018 High Low	1,552.00 1,315.00	1,564.00 1,318.00
2017 High Low	1,326.00 980.40	1,338.00 982.80
2016 High Low	1,167.00 912.90	1,114.00 920.40



## Barings UK Unit Trusts

### Unit Price History - Hong Kong Registered Trusts (continued)

#### Barings Europe Select Trust

	A GBP Inc (p)	A EUR Acc (c)	A Eur Inc (c)	A USD Acc (c)	I GBP Acc* (p)
2025 High Low	5,128.00 4,158.00	6,488.00 5,342.00	5,908.00 4,864.00	7,609.00 5,844.00	133.30 107.80
2024 High Low	4,889.00 3,908.00	6,250.00 4,899.00	5,712.00 4,478.00	6,787.00 5,153.00	125.50 99.83
2023 High Low	4,746.00 3,782.00	5,788.00 4,659.00	5,343.00 4,301.00	6,317.00 4,481.00	119.50 94.93
2022 High Low	5,618.00 4,059.00	7,041.00 5,083.00	6,571.00 4,743.00	8,285.00 5,132.00	138.00 101.00
2021 High Low	5,581.00 4,121.00	5,942.99 4,395.82	5,571.23 4,121.36	5,945.32 4,398.08	136.70 100.00
2020 High Low	4,419.00 3,072.00	5,616.00 3,607.00	5,265.00 3,382.00	6,125.00 3,928.00	N/A N/A
2019 High Low	4,383.00 3,534.00	5,141.00 4,150.00	4,828.00 3,907.00	5,971.00 4,728.00	N/A N/A
2018 High Low	4,184.00 3,828.00	5,000.00 4,482.00	4,735.00 4,243.00	6,184.00 5,206.00	N/A N/A
2017 High Low	3,887.00 2,793.00	4,717.00 3,615.00	4,481.00 3,450.00	5,253.00 3,982.00	N/A N/A
2016 High Low	2,891.00 2,439.00	4,042.00 3,373.00	3,866.00 3,226.00	4,393.00 3,783.00	N/A N/A

\* Class I GBP Acc was launched on 30 October 2020 hence no data available from 2016 to 2020.

## Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts (continued)

### Barings Europe Select Trust (continued)

	I GBP Inc (p)	I EUR Acc (c)	I EUR Inc (c)
2025 High Low	5,156.00 4,171.00	6,804.00 5,590.00	6,018.00 4,944.00
2024 High Low	4,909.00 3,907.00	6,498.00 5,071.00	5,812.00 4,535.00
2023 High Low	4,757.00 3,781.00	5,961.00 4,785.00	5,425.00 4,354.00
2022 High Low	5,625.00 4,088.00	7,184.00 5,210.00	6,593.00 4,841.00
2021 High Low	5,621.00 4,128.00	6,053.75 4,450.71	5,616.74 4,133.06
2020 High Low	4,434.00 3,084.00	5,655.00 3,635.00	5,287.00 3,398.00
2019 High Low	4,424.00 3,552.00	5,152.00 4,152.00	4,886.00 3,939.00
2018 High Low	4,212.00 3,837.00	4,973.00 4,438.00	4,786.00 4,271.00
2017 High Low	3,929.00 2,803.00	4,660.00 3,550.00	4,531.00 3,450.00
2016 High Low	2,917.00 2,450.00	3,940.00 3,293.00	3,892.00 3,252.00

## Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts (continued)

### Barings German Growth Trust

	A GBP Inc (p)	A GBP Acc (p)	A Eur Acc (c)	A EUR Inc (c)	A USD Acc (c)
2025 High Low	1,260.00 905.20	1,432.00 1,027.00	1,661.00 1,219.00	1,461.00 1,072.00	1,947.00 1,325.00
2024 High Low	984.30 791.50	1,112.00 893.70	1,300.00 1,025.00	1,149.00 905.60	1,413.00 1,080.00
2023 High Low	887.80 686.10	995.80 769.40	1,138.00 875.90	1,012.00 779.00	1,264.00 838.70
2022 High Low	941.00 703.00	1,051.00 784.90	1,247.00 922.00	1,114.00 824.00	1,421.00 928.00
2021 High Low	921.10 624.50	1,027.00 695.90	1,025.99 695.27	916.95 621.38	1,027.49 697.74
2020 High Low	778.10 479.00	866.10 533.10	1,031.00 572.50	922.30 512.30	1,126.00 615.10
2019 High Low	846.20 639.90	936.90 708.50	1,068.00 785.80	960.40 706.90	1,262.00 894.70
2018 High Low	887.30 752.00	980.20 830.70	1,117.00 956.60	1,009.00 864.00	1,378.00 1,083.00
2017 High Low	771.10 535.80	846.40 587.90	997.70 712.10	907.80 648.10	1,095.00 788.00
2016 High Low	584.30 500.90	634.80 544.20	879.20 694.60	808.40 638.70	966.60 785.20

## Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts (continued)

### Barings German Growth Trust (continued)

	A USD Hedged Acc (c)	A CHF Hedged Acc* (CHF)	A RMB Hedged Acc* (RMB)	I GBP Acc (p)	I GBP Inc (p)
2025 High Low	2,182.00 1,575.00	N/A N/A	141.90 104.80	1,571.00 1,120.00	1,262.00 899.20
2024 High Low	1,673.00 1,307.00	N/A N/A	112.10 88.65	1,209.00 967.70	982.30 786.60
2023 High Low	1,442.00 1,086.00	N/A N/A	98.75 76.00	1,075.00 826.60	885.50 681.40
2022 High Low	1,513.00 1,134.00	N/A N/A	105.70 79.62	1,122.00 842.00	937.00 704.00
2021 High Low	1,052.21 716.18	N/A N/A	99.94 62.74	1,094.00 737.00	921.70 620.90
2020 High Low	1,223.00 679.40	N/A N/A	82.82 45.98	912.30 562.00	775.60 477.80
2019 High Low	1,208.00 904.60	N/A N/A	81.33 61.30	973.90 740.00	840.70 638.90
2018 High Low	1,253.00 1,064.00	11.35 9.74	83.87 70.80	1,017.00 857.00	885.90 747.00
2017 High Low	1,105.00 778.00	9.30 6.75	73.02 49.90	886.00 602.40	771.10 532.10
2016 High Low	954.80 755.10	9.06 7.14	59.71 47.93	649.6 556.1	584.40 500.30

\* Class A CHF Hedged Acc was only launched in 2016 and closed in 2018 hence no data available from 2019 to 2024.

## Barings UK Unit Trusts

### Unit Price History - Hong Kong Registered Trusts (continued)

#### Barings German Growth Trust (continued)

	I GBP Hedged Acc* (p)	I EUR Acc (c)	I Eur Inc (c)	I USD Acc (c)
2025 High Low	1,680.00 1,211.00	1,822.00 1,329.00	1,435.00 1,046.00	2,126.00 1,438.00
2024 High Low	1,285.00 1,002.00	1,414.00 1,110.00	1,121.00 879.40	1,526.00 1,161.00
2023 High Low	1,104.00 836.70	1,229.00 941.30	989.40 757.90	1,356.00 894.40
2022 High Low	1,175.00 877.00	1,333.00 989.00	1,089.00 808.00	1,501.00 988.00
2021 High Low	1,122.00 715.30	1,093.81 736.46	900.64 606.30	1,085.66 729.43
2020 High Low	961.20 530.20	1,087.00 603.60	902.20 501.50	1,167.00 638.30
2019 High Low	966.30 719.30	1,111.00 821.10	969.00 688.00	1,290.00 918.80
2018 High Low	1,007.00 857.20	1,159.00 989.00	1,020.00 871.00	1,406.00 1,100.00
2017 High Low	891.00 826.20	1,030.00 730.00	919.00 652.10	1,111.00 794.00
2016 High Low	N/A N/A	895.00 710.10	807.70 641.30	930.90 788.10

\* Class I GBP Hedged Acc was only launched in 2017 hence no data available from 2016.

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## Barings UK Unit Trusts

### Directory

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#### **Manager**

Baring Fund Managers Limited

*Authorised and regulated by the Financial Conduct Authority ("FCA").*

#### **Investment Manager**

Baring Asset Management Limited

20 Old Bailey

London, EC4M 7BF

*Authorised and regulated by the FCA.*

#### **Sub-Investment Manager\***

Barings Asset Management (Asia) Limited

35th Floor, Gloucester Tower

15 Queen's Road Central

Hong Kong

#### **Delegate of Sub-Investment Manager\***

Barings Singapore Pte. Limited

Guoco Tower #25-01

1 Wallich Street

Singapore 078881

*\*Sub-Investment Manager and delegate of Sub-Investment Manager for Barings Eastern Trust.*

#### **Directors**

J. Armstrong (non-executive)

A. Behen

R. Kent (resigned 31 December 2024)

M. Horne

K. Troup (non-executive)

R. Williams (appointed 1 October 2024)

#### **Registered Office**

20 Old Bailey

London, EC4M 7BF

#### **Trustee**

NatWest Trustee and Depositary Services Limited

250 Bishopsgate

London, EC2M 4AA

*Authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and PRA.*

#### **Administrator & Registrar**

Northern Trust Global Services SE

6 rue Lou Hemmer

Senningerberg

Luxembourg, L-1748

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## Barings UK Unit Trusts

Directory (continued)

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### **The Administrator & Registrar's principal place of business in the United Kingdom:**

Northern Trust Global Services SE UK Branch

50 Bank Street

London, E14 5NT

*Authorised by the PRA and regulated by the FCA and PRA.*

### **Independent Auditors**

PricewaterhouseCoopers LLP

120 Bothwell Street

Glasgow, G2 7JS

### **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

8002 Zurich

Switzerland

The Prospectus, the Key Information Document(s) ("KID(s)"), a list of portfolio changes, the Trust Deed as well as the annual and the interim reports and financial statements are available on [www.baring.com](http://www.baring.com), or via the office of the paying agent and the Swiss representative and paying agent.

**Address:**

Baring Asset Management Limited  
20 Old Bailey  
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