



Barings UK Unit Trusts

Interim Report & Unaudited Financial
Statements

for the half year ended 28 February 2023

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For the period ended 28 February 2023

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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

Barings UK Unit Trusts

Introduction

These Interim Reports and Unaudited Financial Statements cover the period from 1 September 2022 to 28 February 2023 and review the performance and market outlook for four of the unit trusts managed by Baring Fund Managers Limited (“the Manager”). These comprise 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 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.barings.com.

Trusts Available in Hong Kong

Warning: In relation to the Trusts as set out in this interim report, only 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 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.

COVID-19

While the degree of disruption and market volatility within international markets resulting from the impact of COVID-19 continues to decline, the ongoing prevalence of the disease has an ongoing impact not only on demand for goods and services, but also supply chains. Concerns about the spread of COVID-19 and other outbreaks of health epidemics and contagious diseases in the past have caused governments at various times to take measures to prevent the spread of viruses, including restrictions on travel and public transport and prolonged closures of workplaces which may recur upon a new outbreak, recurrence or mutation of COVID-19 or other communicable diseases. Such occurrences on a global scale may affect investment sentiment and result in volatility in global capital markets or adversely affect regional or global economies, which may in turn give rise to significant costs to the Trusts and adversely affect the Trusts’ business and financial results.

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 and largest financial institutions. 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.

Barings Europe Select Trust

Investment Objective and Policy and Trust at a Glance

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 EMIX Smaller European Companies Ex UK (Total Net Return) Index over a rolling five year period by investing in equity and equity related securities in Europe excluding the United Kingdom.

The Trust will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity-related securities of smaller companies incorporated in, or exercising the predominant part of their economic activity in Europe excluding the United Kingdom, or quoted or traded on the stock exchanges in Europe excluding the United Kingdom.

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

The Trust will invest at least 50% of the Trust’s total assets in equities of companies that exhibit positive improving environmental, social and governance (ESG) characteristics. Such companies are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager’s policy of active company engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure.

The Trust may invest up to 25% of its total assets directly and indirectly in equities and equity-related securities outside of Europe (including in the United Kingdom), as well as in larger companies, and in fixed income and cash. Furthermore, up to 50% of its total assets may be invested in equities and equity related securities of companies that exhibit less positive ESG characteristics.

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 EMIX Smaller European Companies Ex UK (Total Net Return) Index. The benchmark has been selected as it tracks the performance of small and medium sized companies 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.

Barings Europe Select Trust

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

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 companies 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 companies which will outperform the market. Our approach emphasises quality criteria when looking at companies and a three- to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models. We value companies 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 28 February 2023

Total Trust size: 28 February 2023	£710.45 million	
Total Trust size: 31 August 2022	£687.44 million	
OCF*	28/02/2023	31/08/2022
Class A GBP Inc**	1.56%	1.56%
Class A EUR Acc**	1.56%	1.56%
Class A EUR Inc**	1.56%	1.56%
Class A USD Acc	1.56%	1.56%
Class I GBP Acc	0.81%	0.81%
Class I GBP Inc	0.81%	0.81%
Class I EUR Acc	0.81%	0.81%
Class I EUR Inc	0.81%	0.81%
	Initial charge	Annual charge
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 I GBP Acc	Nil	0.75%
Class I GBP Inc	Nil	0.75%
Class I EUR Acc	Nil	0.75%
Class I EUR Inc	Nil	0.75%
	Minimum initial investment	Minimum subsequent investment
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 I GBP Acc	£10,000,000	£500
Class I GBP Inc	£10,000,000	£500
Class I EUR Acc	€10,000,000	€1,000
Class I EUR Inc	€10,000,000	€1,000

* 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 period. It includes fees paid for investment management, trustee and general charges.

** Calculation based on mid-price.

Barings Europe Select Trust

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

The Trust at a Glance on 28 February 2023 (continued)

Price per unit	(pence/cents per unit)
Class A GBP Inc	4,627.00p
Class A EUR Acc	5,715.00c
Class A EUR Inc	5,275.00c
Class A USD Acc	6,052.00c
Class I GBP Acc	116.50p
Class I GBP Inc	4,639.00p
Class I EUR Acc	5,887.00c
Class I EUR Inc	5,357.00c

Barings Europe Select Trust

Trust Information

	Class A GBP Inc - Distribution units			Class A EUR Acc - Accumulation units		
	28/02/2023	31/08/2022	31/08/2021	28/02/2023	31/08/2022	31/08/2021
	(p)	(p)	(p)	(c)	(c)	(c)
Change in net assets per unit						
Opening net asset value per unit	4,091.89	5,550.13	4,321.13	5,159.75	6,917.82	5,144.69
Return before operating charges	563.26	(1,336.36)	1,332.32	589.55	(1,663.64)	1,867.50
Operating charges	(32.87)	(75.77)	(75.88)	(40.55)	(94.43)	(94.37)
Return after operating charges	530.39	(1,412.13)	1,256.44	549.00	(1,758.07)	1,773.13
Distributions	–	(46.11)	(27.44)	–	(60.00)	(35.29)
Retained distributions on accumulation units	–	–	–	–	60.00	35.29
Closing net asset value per unit	4,622.28	4,091.89	5,550.13	5,708.75	5,159.75	6,917.82
after direct transaction costs of*	1.84	2.64	3.15	2.27	3.29	3.92
Performance						
Return after charges	12.96%	(25.44)%	29.08%	10.64%	(25.41)%	34.47%
Other information						
Closing net asset value ('000)	£89,877	£83,609	£185,204	€13,860	€16,107	€31,433
Closing number of units	1,944,459	2,043,290	3,336,929	242,785	312,160	454,372
Operating charges	1.56%	1.56%	1.55%	1.56%	1.56%	1.55%
Direct transaction costs	0.04%	0.05%	0.06%	0.04%	0.05%	0.06%
Prices**						
Highest unit price	4,746.00	5,618.00	5,581.00	5,788.00	7,041.00	5,942.99
Lowest unit price	3,782.00	4,059.00	4,121.00	4,659.00	5,083.00	4,395.82

	Class A EUR Inc - Distribution units			Class A USD Acc - Accumulation units		
	28/02/2023	31/08/2022	31/08/2021	28/02/2023	31/08/2022	31/08/2021
	(c)	(c)	(c)	(c)	(c)	(c)
Change in net assets per unit						
Opening net asset value per unit	4,762.50	6,455.70	4,823.50	5,139.95	8,171.81	6,121.29
Return before operating charges	544.61	(1,551.31)	1,749.88	948.28	(2,937.86)	2,162.89
Operating charges	(37.46)	(89.45)	(87.68)	(43.00)	(94.00)	(112.37)
Return after operating charges	507.15	(1,640.76)	1,662.20	905.28	(3,031.86)	2,050.52
Distributions	–	(52.44)	(30.00)	–	(57.53)	(41.86)
Retained distributions on accumulation units	–	–	–	–	57.53	41.86
Closing net asset value per unit	5,269.65	4,762.50	6,455.70	6,045.23	5,139.95	8,171.81
after direct transaction costs of*	2.10	3.12	3.64	2.41	3.28	4.66
Performance						
Return after charges	10.65%	(25.42)%	34.46%	17.61%	(37.10)%	33.50%
Other information						
Closing net asset value ('000)	€52,122	€64,300	€164,531	\$17,460	\$15,458	\$28,995
Closing number of units	989,104	1,350,127	2,548,618	288,822	300,744	354,813
Operating charges	1.56%	1.56%	1.55%	1.56%	1.56%	1.55%
Direct transaction costs	0.04%	0.05%	0.06%	0.04%	0.05%	0.06%
Prices**						
Highest unit price	5,343.00	6,571.00	5,571.23	6,245.00	8,285.00	5,945.32
Lowest unit price	4,301.00	4,743.00	4,121.36	4,481.00	5,132.00	4,398.08

*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.

**High/low prices included in the table above for the current accounting period are from 1 September 2022 to 28 February 2023. For previous periods, they relate to the accounting period from 1 September 2021 to 31 August 2022 and 1 September 2020 to 31 August 2021, respectively.

Barings Europe Select Trust

Trust Information (continued)

	Class I GBP Acc - Accumulation units			Class I GBP Inc - Distribution units		
	28/02/2023	31/08/2022	31/08/2021 [^]	28/02/2023	31/08/2022	31/08/2021
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per unit						
Opening net asset value per unit	102.65	136.58	101.84	4,087.92	5,556.62	4,323.55
Return before operating charges	14.15	(32.98)	35.61	563.64	(1,342.95)	1,338.32
Operating charges	(0.43)	(0.95)	(0.87)	(17.07)	(39.55)	(39.41)
Return after operating charges	13.72	(33.93)	34.74	546.57	(1,382.50)	1,298.91
Distributions	(0.04)	(2.13)	(1.65)	(1.55)	(86.20)	(65.84)
Retained distributions on accumulation units	0.04	2.13	1.65	—	—	—
Closing net asset value per unit	116.37	102.65	136.58	4,632.94	4,087.92	5,556.62
after direct transaction costs of*	0.05	0.06	0.08	1.84	2.65	3.17
Performance						
Return after charges	13.37%	(24.84)%	34.11%	13.37%	(24.88)%	30.04%
Other information						
Closing net asset value ('000)	£14,867	£9,975	£5,091	£504,124	£484,301	£949,468
Closing number of units	12,775,831	9,718,054	3,727,683	10,881,328	11,847,115	17,087,144
Operating charges	0.81%	0.81%	0.80%	0.81%	0.81%	0.80%
Direct transaction costs	0.04%	0.05%	0.06%	0.04%	0.05%	0.06%
Prices**						
Highest unit price	119.50	138.00	136.70	4,757.00	5,625.00	5,621.00
Lowest unit price	94.93	101.00	100.00	3,781.00	4,088.00	4,128.00

	Class I EUR Acc - Accumulation units			Class I EUR Inc - Distribution units		
	28/02/2023	31/08/2022	31/08/2021	28/02/2023	31/08/2022	31/08/2021
	(c)	(c)	(c)	(c)	(c)	(c)
Change in net assets per unit						
Opening net asset value per unit	5,296.03	7,047.25	5,201.78	4,819.17	6,467.10	4,830.91
Return before operating charges	606.40	(1,700.90)	1,894.66	552.28	(1,498.51)	1,758.78
Operating charges	(21.68)	(50.32)	(49.19)	(19.72)	(47.53)	(46.01)
Return after operating charges	584.72	(1,751.22)	1,845.47	532.56	(1,546.04)	1,712.77
Distributions	(2.03)	(109.36)	(81.19)	(1.80)	(101.89)	(76.58)
Retained distributions on accumulation units	2.03	109.36	81.19	—	—	—
Closing net asset value per unit	5,880.75	5,296.03	7,047.25	5,349.93	4,819.17	6,467.10
after direct transaction costs of*	2.34	3.38	3.96	2.13	3.19	3.70
Performance						
Return after charges	11.04%	(24.85)%	35.48%	11.05%	(23.91)%	35.45%
Other information						
Closing net asset value ('000)	€29,766	€28,087	€68,474	€3,615	€3,531	€59,389
Closing number of units	506,167	530,349	971,638	67,570	73,272	918,322
Operating charges	0.81%	0.81%	0.80%	0.81%	0.81%	0.80%
Direct transaction costs	0.04%	0.05%	0.06%	0.04%	0.05%	0.06%
Prices**						
Highest unit price	5,961.00	7,184.00	6,053.75	5,425.00	6,593.00	5,616.74
Lowest unit price	4,785.00	5,210.00	4,450.71	4,354.00	4,841.00	4,133.06

[^]Unit class was launched on 30 October 2020.

*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.

**High/low prices included in the table above for the current accounting period are from 1 September 2022 to 28 February 2023. For previous periods, they relate to the accounting period from 1 September 2021 to 31 August 2022 and 1 September 2020 to 31 August 2021, respectively.

Barings Europe Select Trust

Report of the Investment Manager

Performance

Over the 6-month period to 28 February 2023, the Barings Europe Select Trust (the “Trust”) gained 12.49% on the Class A GBP Inc (net of fees) and outperformed against the target benchmark, which returned 11.13%. The table below shows the 6 months, 1 year and 5 year annualised net return for the Class A GBP Inc units against the target benchmark.

	6 months	1 year	5 years
Barings Europe Select Trust	12.49%	1.51%	3.44%
EMIX Smaller European Companies Ex UK (Total Net Return) Index*	11.13%	0.58%	5.27%

** From 18 July 2022, EMIX Smaller European Companies Ex UK (Total Net Return) Index is the target benchmark.*

European smaller company equities performed strongly, driven by improving prospects for the European economy in light of falling energy prices and better than expected economic data.

Over the period, both stock selection and country allocation contributed positively to relative performance. Stylistically, Value orientated equities outperformed Growth over the period, however, strong stock selection and positive asset allocation offset this.

Stock selection in the Business Providers sector was the largest positive contributor to relative performance, driven by the strong operational performance of the holding in French advertising agency Publicis Groupe. Stock selection in the Financials sector also improved relative performance, with holdings such as FinecoBank in Italy and Nordnet in Sweden delivering strong quarterly earnings. In contrast, Stock selection in the Industrial Goods sector negatively impacted relative performance, although this was not attributable to any major company-specific weakness.

Key purchases over the period included French cable manufacturer Nexans. A company with a proven track record of execution, operating in a sector with the potential to benefit from the transition to electricity and lower carbon emitting energy sources. We also purchased shares in Puma earlier in the reporting period before reducing exposure in January as we took profits following a strong run of performance.

Other sales included reducing exposure to corrugated packaging company Smurfit Kappa, which faced impacts to its business emanating from raw material shortages. Despite this, the company continues to generate robust demand for its products and benefits from strong pricing power, which we believe contributes to a compelling medium-term outlook.

Over five years, the Trust has underperformed relative to the benchmark performance objective, although it has delivered the objective of capital growth.

Stock selection negatively impacted relative performance over the five-year period whilst country allocation contributed positively. Value has outperformed Growth dramatically in recent years which has proved to be a material headwind for our Growth at a Reasonable Price (GARP) investment approach, which focuses on quality companies with sustainable growth prospects. This shift in style has followed large macro driven events, including changes in the inflationary environment, geopolitics and interest rates resulting 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 period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Nexans	11,311	Smurfit Kappa Group	12,840
Puma	8,084	Rexel	10,209
Julius Baer	7,144	Puma	10,106
Bucher Industries	6,987	Eurazeo	9,782
HelloFresh	6,959	Getinge	9,402
Freenet	6,624	Prysmian	9,250
Pirelli & C	6,593	Hexpol	8,744
StoreBrand	6,476	Barry Callebaut	8,565
Fraport	6,466	Helvetia	8,056
SBM Offshore	6,463	Metsa Board	7,694

Market Outlook

Equity markets are likely to remain volatile over the coming months as the path for inflation and interest rates remains uncertain, raising the risk of recession across developed economies, and presenting challenges for corporate profit growth in 2023.

Despite this challenging backdrop, equity markets began the year with further share price rises, largely on speculation that, while inflation rates remain high, the peak rate of price growth may have passed and therefore, central banks may raise interest rates less dramatically this year than had previously been feared. This view is supported by the sharp retrenchment of energy prices and improvements to business activity surveys. Secondly, China's dramatic reversal of its zero tolerance COVID-19 policy and efforts to support the economy has encouraged forecasters to revise up assessments of Chinese GDP growth in 2023, which in turn will have a positive impact on the global economy.

In this context, our Growth at a Reasonable Price approach remains unchanged, focusing on reasonably valued companies whose profit growth potential is demonstrably improving. Following the recent outperformance of Value style equities, and underperformance by Growth companies, valuation dispersion has declined across sectors. Earnings revisions, and individual companies' commentaries on their specific growth prospects, should increasingly determine share price performance.

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.

Barings Europe Select Trust

Environmental, Social and Governance ("ESG") Integration

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, potentially unlocking value for our investors, rather than relying on blanket exclusions.

Please note, we will not directly invest in companies that violate International Conventions on cluster munitions, anti-personnel mines, chemical and biological weapons. We will not knowingly hold companies 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 companies, 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 28 February 2023

	Positive or Improving	All Others
Barings Europe Select Trust	73.90%	26.10%

ENGAGEMENT CASE STUDY: PIRELLI

Engagement Category: Environmental

Format: Email

Contact: Investor Relations

Engagement Overview

We engaged with Pirelli & C S.p.A, a producer of tyres for the automotive industry, to better understand the ecological impacts of its products and help shape disclosure going forwards.

Engagement Objective: Improve Disclosure

Our aim was to encourage the company to improve disclosure on micro plastics a byproduct from the wear of its tyres, which when left unchecked, can cause serious damage to public health and natural ecosystems.

Outcome: Ongoing

We reached out to Pirelli with our request to understand how the company plans to address its disclosure. The company responded to show that they have increased investment into the sustainability of its products and have improved the wear rate of their products by 30% compared to previous generations and creating proactive dialogue with the tyre industry to increase awareness and measurability of this topic.

*Barings cost of equity is applied to value companies. 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.

Barings Europe Select Trust

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

From here we will continue to engage to understand what the company is doing to address the impact its products have on ecological systems, and in doing so we will seek to improve public disclosure. The company has indicated it will update investors on the progress on this topic in its February 2023 investor update.

Barings Europe Select Trust

Directors' Statement

The financial statements on pages 19 to 21 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

R. KENT Director

J. SWAYNE Director

London 25 April 2023

Barings Europe Select Trust

Portfolio Statement

as at 28 February 2023

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 96.03% (98.26%)		
	Austria: 2.87% (2.65%)		
284,647	BAWAG	14,741,924	2.07
8,432	DO & CO	789,822	0.11
46,404	S&T	771,245	0.11
159,205	Wienerberger	4,099,590	0.58
		20,402,581	2.87
	Belgium: 2.41% (2.61%)		
22,044	Ackermans & van Haaren	3,089,547	0.44
66,195	Barco	1,565,210	0.22
77,482	D'ieteren	12,463,150	1.75
		17,117,907	2.41
	Denmark: 6.74% (8.34%)		
305,369	ALK-Abello	3,767,564	0.53
591,308	Alm Brand	912,797	0.13
157,083	Chr Hansen	8,981,297	1.26
165,915	Pandora	13,107,163	1.84
146,217	Royal Unibrew	8,444,455	1.19
286,396	Topdanmark	12,696,231	1.79
		47,909,507	6.74
	Finland: 6.65% (7.87%)		
175,452	Cargotec	7,426,314	1.04
359,287	Huhtamaki	10,518,541	1.48
919,109	Metso Outotec	8,085,290	1.14
162,058	Sanoma	1,260,729	0.18
210,741	TietoEVRY	5,541,257	0.78
526,406	Valmet	14,400,045	2.03
		47,232,176	6.65
	France: 15.45% (14.12%)		
968,171	ALD	10,648,226	1.50
974,171	Elis	14,524,854	2.04
49,730	Gaztransport Et Technigaz	4,315,806	0.61
35,903	Ipsen	3,403,957	0.48
130,684	IPSOS	6,647,802	0.94
150,912	Nexans	12,084,320	1.70
156,273	Nexity	3,445,695	0.49
127,077	Publicis Groupe	8,385,779	1.18
152,525	Quadiant	2,196,554	0.31
60,049	Societe BIC	3,223,182	0.45
43,903	Sopra Steria	7,204,364	1.01
578,297	SPIE	13,166,892	1.85
206,886	Verallia	6,927,789	0.98
12,103	Virbac	2,988,127	0.42
306,257	Worldline	10,615,260	1.49
		109,778,607	15.45

Barings Europe Select Trust

Portfolio Statement (continued)

as at 28 February 2023

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 96.03% (98.26%) (continued)		
	Germany: 9.05% (5.28%)		
81,994	Cancom	2,380,333	0.34
133,938	CompuGroup Medical	5,272,108	0.74
44,434	CTS Eventim AG	2,424,005	0.34
26,160	Eckert & Ziegler	1,235,524	0.17
156,186	Fraport	7,021,798	0.99
356,543	Freenet	7,379,919	1.04
149,886	GEA Group	5,496,281	0.77
82,959	Gerresheimer	6,049,973	0.85
330,387	HelloFresh	6,148,879	0.87
74,843	Hugo Boss	4,249,634	0.60
217,499	Jenoptik	6,256,893	0.88
78,059	Nemetschek	3,675,049	0.52
59,449	Sixt	6,679,152	0.94
		64,269,548	9.05
	Ireland: 0.44% (1.64%)		
313,558	Glanbia	3,135,093	0.44
	Italy: 13.39% (13.76%)		
155,053	Amplifon	3,713,894	0.52
533,729	Ariston	4,271,509	0.60
434,467	Banca Generali	12,410,869	1.75
304,481	Brembo	3,981,672	0.56
1,042,039	Credito Emiliano	7,402,811	1.04
85,838	DiaSorin	8,582,466	1.21
907,412	FinecoBank	13,008,197	1.83
4,849,074	Hera	10,725,846	1.51
1,104,358	Infrastrutture Wireless Italiane	10,082,965	1.42
451,978	Iveco	3,537,566	0.50
1,762,672	Pirelli & C	7,454,635	1.05
245,911	Recordati	8,644,369	1.22
62,988	Tinexta Spa	1,324,752	0.18
		95,141,551	13.39
	Netherlands: 13.29% (12.23%)		
232,791	Aalberts Industries	9,400,028	1.32
207,724	Arcadis	7,138,036	1.01
47,668	ASM International	13,503,834	1.90
366,152	ASR Nederland	13,776,737	1.94
94,333	BE Semiconductor Industries	6,069,468	0.86
78,386	Corbion	2,443,338	0.34
168,872	Euronext	10,237,385	1.44
156,530	Flow Traders	3,149,333	0.44
92,590	IMCD	12,172,881	1.71
526,038	SBM Offshore	6,396,828	0.90
80,792	Van Lanschot Kempen	1,952,170	0.28
307,892	Vopak	8,147,069	1.15
		94,387,107	13.29

Barings Europe Select Trust

Portfolio Statement (continued)

as at 28 February 2023

Holdings	Investments	Percentage	
		Bid-Market value (£)	of total net assets (%)
	Equities: 96.03% (98.26%) (continued)		
	Norway: 4.34% (4.83%)		
241,449	Aker BP	5,411,869	0.76
586,258	Borregaard	8,250,879	1.16
286,976	Nordic Semiconductor	3,427,280	0.48
944,450	Storebrand	6,493,446	0.92
481,998	TGS-NOPEC Geophysical Company	7,222,933	1.02
		30,806,407	4.34
	Portugal: 0.28% (0.00%)		
536,223	NOS	1,963,964	0.28
	Spain: 3.69% (5.13%)		
1,240,832	Applus Services	7,220,738	1.02
320,842	CIE Automotive	7,789,058	1.09
1,422,421	Sacyr	3,844,930	0.54
138,720	Viscofan	7,372,917	1.04
		26,227,643	3.69
	Sweden: 7.22% (8.41%)		
770,569	AAK	10,942,095	1.54
590,272	Alleima	2,651,729	0.38
465,904	Embracer Group	1,868,372	0.26
167,205	Loomis	4,482,536	0.63
893,129	Nordnet	13,089,051	1.84
1,603,823	Securitas	11,474,142	1.62
321,345	SkiStar	3,004,754	0.42
178,011	Viaplay Group	3,785,649	0.53
		51,298,328	7.22
	Switzerland: 10.21% (11.39%)		
365,179	Accelleron Industries	7,447,959	1.05
52,638	Bâloise	7,256,117	1.02
28,791	BKW	3,481,601	0.49
19,737	Bucher Industries	7,396,777	1.04
149,709	DKSH	10,100,927	1.42
165,849	Julius Baer	9,115,638	1.28
636,580	SIG Combibloc	12,770,073	1.80
35,633	Tecan	11,959,622	1.68

Barings Europe Select Trust

Portfolio Statement (continued)

as at 28 February 2023

Holdings	Investments	Percentage	
		Bid-Market value (£)	of total net assets (%)
	Equities: 96.03% (98.26%) (continued)		
	Switzerland: 10.21% (11.39%) (continued)		
49,690	Temenos	3,034,205	0.43
		72,562,919	10.21
	Portfolio of investments: 96.03% (98.26%)		
	(Cost: £554,223,290)	682,233,338	96.03
	Net other assets	28,216,979	3.97
	Net assets	710,450,317	100.00

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 2022.

Barings Europe Select Trust

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

for the period ended 28 February 2023

Statement of Total Return

	28/02/2023		28/02/2022	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		85,701		(216,156)
Revenue	2,433		6,097	
Expenses	(3,318)		(6,210)	
Interest payable and other similar charges	(11)		(137)	
Net expense before taxation	(896)		(250)	
Taxation	663		(1,567)	
Net expense after taxation		(233)		(1,817)
Total return before distributions		85,468		(217,973)
Distributions		(219)		(25)
Change in net assets attributable to unitholders from investment activities		85,249		(217,998)

Statement of Change in Net Assets Attributable to Unitholders

	28/02/2023		28/02/2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders*		687,435		1,439,151
Amounts receivable on issue of units	38,437		137,740	
Amounts payable on cancellation of units	(100,685)		(310,614)	
		(62,248)		(172,874)
Changes in net assets attributable to unitholders from investment activities		85,249		(217,998)
Retained distribution on accumulation units		14		—
Closing net assets attributable to unitholders		710,450		1,048,279

* The opening net assets attributable to unitholders for 28 February 2023 differs to the closing position in 28 February 2022 by the movement between the two interim periods of the Trust.

Barings Europe Select Trust**Balance Sheet**as at 28 February 2023

	28/02/2023 £'000	31/08/2022 £'000
Assets		
Investment assets	682,233	675,478
Current assets:		
Debtors	5,850	7,852
Cash and bank balances	558,012	19,337
Total assets	<u>1,246,095</u>	<u>702,667</u>
Liabilities		
Creditors:		
Bank overdraft	(532,358)	—
Distribution payable on income units	(164)	(11,827)
Other creditors	(3,123)	(3,405)
Total liabilities	<u>(535,645)</u>	<u>(15,232)</u>
Net assets attributable to unitholders	<u><u>710,450</u></u>	<u><u>687,435</u></u>

Barings Europe Select Trust
Notes to the Financial Statements
for the period ended 28 February 2023

Basis of Accounting

The interim financial statements have been prepared on the same basis as the annual audited financial statements for the year ended 31 August 2022. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association 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.

Post balance sheet events

Subsequent to the period end, the price per unit of the A GBP Income class has in/decreased from 4,627.00p to 4,631.00p, A EUR Accumulation class from 5,715.00c to 5,668.00c, A EUR Income class from 5,275.00c to 5,232.00c, A USD Accumulation class from 6,052.00c to 6,232.00c, I GBP Accumulation class from 116.50p to 116.80p, I GBP Income class from 4,639.00p to 4,647.00p, I EUR Accumulation class from 5,887.00c to 5,845.00c and I EUR Income class from 5,357.00c to 5,318.00c as at 24 April 2023. This movement takes 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 2022

Group 2: Units purchased between 1 September 2022 and 28 February 2023

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

Group	Net Revenue	Equalisation	2023 Distribution Payable	2022 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	2023 Accumulation Payable	2022 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	2023 Distribution Payable	2022 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	2023 Accumulation Payable	2022 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	2023 Accumulation Payable	2022 Accumulation Paid
1	0.0389	0.0000	0.0389	Nil
2	0.0000	0.0389	0.0389	Nil

Barings Europe Select Trust

Distribution Tables (continued)

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

Group	Net Revenue	Equalisation	2023 Distribution Payable	2022 Distribution Paid
1	1.5022	0.0000	1.5022	Nil
2	0.0000	1.5022	1.5022	Nil

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

Group	Net Revenue	Equalisation	2023 Accumulation Payable	2022 Accumulation Paid
1	1.9656	0.0000	1.9656	Nil
2	1.9096	0.0560	1.9656	Nil

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

Group	Net Revenue	Equalisation	2023 Distribution Payable	2022 Distribution Paid
1	1.7436	0.0000	1.7436	Nil
2	1.7058	0.0378	1.7436	Nil

Barings German Growth Trust

Investment Objective and Policy and Trust at a Glance

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 HDAX® (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 total assets directly and indirectly in equities and equity related securities of companies incorporated in, or exercising the predominant part of their economic activity in Germany, or quoted or traded on the stock exchanges in Germany.

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

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

The target benchmark is the HDAX® (Total Return) Index. The benchmark has been selected as it tracks the performance of the stock market index in Germany.

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 companies 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 companies which will outperform the market. Our approach emphasises both growth and quality criterion when looking at companies and a three- to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models. We value companies on a long term-term basis utilizing proprietary valuation models that incorporate ESG analysis and macro considerations.

Barings German 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.
- 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 28 February 2023

Total Trust size: 28 February 2023	€365.38 million	
Total Trust size: 31 August 2022	€318.57 million	
OCF*	28/02/2023	31/08/2022
Class A GBP Acc	1.58%	1.57%
Class A GBP Inc	1.58%	1.57%
Class A EUR Acc	1.58%	1.57%
Class A EUR Inc	1.58%	1.57%
Class A USD Acc	1.58%	1.57%
Class A USD Hedged Acc	1.58%	1.57%
Class A RMB Hedged Acc	1.58%	1.57%
Class I GBP Acc	0.83%	0.82%
Class I GBP Inc	0.83%	0.82%
Class I GBP Hedged Acc	0.83%	0.82%
Class I EUR Acc	0.83%	0.82%
Class I EUR Inc	0.83%	0.82%
Class I USD Acc	0.83%	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 28 February 2023 (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	964.90p
Class A GBP Inc	860.30p
Class A EUR Acc	1,101.00c
Class A EUR Inc	978.80c
Class A USD Acc	1,167.00c
Class A USD Hedged Acc	1,385.00c
Class A RMB Hedged Acc	RMB95.71
Class I GBP Acc	1,040.00p
Class I GBP Inc	857.00p
Class I GBP Hedged Acc	1,060.00p
Class I EUR Acc	1,187.00c
Class I EUR Inc	955.10c
Class I USD Acc	1,248.00c

Barings German Growth Trust

Trust Information

	Class A GBP Acc - Accumulation units			Class A GBP Inc - Distribution units		
	28/02/2023	31/08/2022	31/08/2021	28/02/2023	31/08/2022	31/08/2021
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per unit						
Opening net asset value per unit	806.54	1,025.11	782.61	719.08	918.82	702.26
Return before operating charges	163.52	(203.80)	256.23	145.79	(182.67)	229.89
Operating charges	(6.89)	(14.77)	(13.73)	(6.14)	(13.22)	(12.29)
Return after operating charges	156.63	(218.57)	242.50	139.65	(195.89)	217.60
Distributions	–	(4.07)	(1.30)	–	(3.85)	(1.04)
Retained distributions on accumulation units	–	4.07	1.30	–	–	–
Closing net asset value per unit after direct transaction costs of*	963.17	806.54	1,025.11	858.73	719.08	918.82
	0.06	0.30	0.34	0.06	0.27	0.30
Performance						
Return after charges	19.42%	(21.32)%	30.99%	19.42%	(21.32)%	30.99%
Other information						
Closing net asset value ('000)	£55,160	£48,182	£64,778	£365	£323	£422
Closing number of units	5,726,964	5,973,885	6,319,159	42,540	44,954	45,970
Operating charges	1.58%	1.57%	1.58%	1.58%	1.57%	1.58%
Direct transaction costs	0.01%	0.03%	0.04%	0.01%	0.03%	0.04%
Prices**						
Highest unit price	982.10	1,051.00	1,027.00	875.60	941.00	921.10
Lowest unit price	769.40	784.90	695.90	686.10	703.00	624.50

	Class A EUR Acc - Accumulation units			Class A EUR Inc - Distribution units		
	28/02/2023	31/08/2022	31/08/2021	28/02/2023	31/08/2022	31/08/2021
	(c)	(c)	(c)	(c)	(c)	(c)
Change in net assets per unit						
Opening net asset value per unit	939.01	1,192.95	874.38	835.20	1,065.99	781.47
Return before operating charges	167.25	(236.74)	334.54	148.79	(211.52)	298.80
Operating charges	(7.86)	(17.20)	(15.97)	(6.98)	(15.39)	(14.09)
Return after operating charges	159.39	(253.94)	318.57	141.81	(226.91)	284.71
Distributions	–	(4.68)	(1.32)	–	(3.88)	(0.19)
Retained distributions on accumulation units	–	4.68	1.32	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,098.40	939.01	1,192.95	977.01	835.20	1,065.99
	0.07	0.36	0.39	0.06	0.32	0.34
Performance						
Return after charges	16.97%	(21.29)%	36.43%	16.98%	(21.29)%	36.43%
Other information						
Closing net asset value ('000)	€146,643	€130,559	€177,337	€941	€870	€1,248
Closing number of units	13,350,507	13,903,808	14,865,376	96,331	104,164	117,057
Operating charges	1.58%	1.57%	1.58%	1.58%	1.57%	1.58%
Direct transaction costs	0.01%	0.03%	0.04%	0.01%	0.03%	0.04%
Prices**						
Highest unit price	1,107.00	1,247.00	1,025.99	984.00	1,114.00	916.95
Lowest unit price	875.90	922.00	695.27	779.00	824.00	621.38

*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.

**High/low prices included in the table above for the current accounting period are from 1 September 2022 to 28 February 2023. For previous periods, they relate to the accounting year from 1 September 2021 to 31 August 2022 and 1 September 2020 to 31 August 2021, respectively.

Barings German Growth Trust

Trust Information (continued)

	Class A USD Acc - Accumulation units			Class A USD Hedged Acc - Accumulation units		
	28/02/2023 (c)	31/08/2022 (c)	31/08/2021 (c)	28/02/2023 (c)	31/08/2022 (c)	31/08/2021 (c)
Change in net assets per unit						
Opening net asset value per unit	936.59	1,411.07	1,042.02	1,160.05	1,444.16	1,049.67
Return before operating charges	236.37	(457.32)	387.78	232.61	(265.15)	413.00
Operating charges	(8.34)	(17.16)	(18.73)	(10.05)	(18.96)	(18.51)
Return after operating charges	228.03	(474.48)	369.05	222.56	(284.11)	394.49
Distributions	–	(4.56)	(1.20)	–	(5.93)	–
Retained distributions on accumulation units	–	4.56	1.20	–	5.93	–
Closing net asset value per unit	1,164.62	936.59	1,411.07	1,382.61	1,160.05	1,444.16
after direct transaction costs of*	0.08	0.35	0.46	0.09	0.39	0.45
Performance						
Return after charges	24.35%	(33.63)%	35.42%	19.19%	(19.67)%	37.58%
Other information						
Closing net asset value ('000)	\$4,927	\$3,715	\$6,266	\$6,086	\$6,001	\$8,739
Closing number of units	423,070	396,638	444,084	440,213	517,346	605,097
Operating charges	1.58%	1.57%	1.58%	1.58%	1.57%	1.58%
Direct transaction costs	0.01%	0.03%	0.04%	0.01%	0.03%	0.04%
Prices**						
Highest unit price	1,203.00	1,421.00	1,027.49	1,392.00	1,513.00	1,052.21
Lowest unit price	839.00	928.00	697.74	1,086.00	1,134.00	716.18

	Class A RMB Hedged Acc - Accumulation units			Class I GBP Acc - Accumulation units		
	28/02/2023 (RMB)	31/08/2022 (RMB)	31/08/2021 (RMB)	28/02/2023 (p)	31/08/2022 (p)	31/08/2021 (p)
Change in net assets per unit						
Opening net asset value per unit	81.35	99.80	70.87	866.05	1,092.52	827.80
Return before operating charges	82.79	124.20	155.01	175.76	(218.23)	272.36
Operating charges*	(68.88)	(142.65)	(126.08)	(3.90)	(8.24)	(7.64)
Return after operating charges	13.91	(18.45)	28.93	171.86	(226.47)	264.72
Distributions	–	–	–	–	(12.16)	(8.44)
Retained distributions on accumulation units	–	–	–	–	12.16	8.44
Closing net asset value per unit	95.26	81.35	99.80	1,037.91	866.05	1,092.52
after direct transaction costs of**	0.63	2.95	3.09	0.07	0.33	0.36
Performance						
Return after charges	17.10%	(18.49)%	40.82%	19.84%	(20.73)%	31.98%
Other information						
Closing net asset value ('000)	RMB647	RMB1,079	RMB5,079	£91,203	£74,915	£94,833
Closing number of units	6,788	13,266	50,889	8,787,228	8,650,138	8,680,206
Operating charges	1.58%	1.57%	1.58%	0.83%	0.82%	0.83%
Direct transaction costs	0.01%	0.03%	0.04%	0.01%	0.03%	0.04%
Prices***						
Highest unit price	96.21	105.70	99.94	1,059.00	1,122.00	1,094.00
Lowest unit price	76.00	79.62	62.74	826.60	842.00	737.00

*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.

**High/low prices included in the table above for the current accounting period are from 1 September 2022 to 28 February 2023. For previous periods, they relate to the accounting period from 1 September 2021 to 31 August 2022 and 1 September 2020 to 31 August 2021, respectively.

Barings German Growth Trust

Trust Information (continued)

	Class I GBP Inc - Distribution units			Class I GBP Hedged Acc - Accumulation units		
	28/02/2023	31/08/2022	31/08/2021	28/02/2023	31/08/2022	31/08/2021
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per unit						
Opening net asset value per unit	713.78	913.17	697.41	896.14	1,120.17	812.11
Return before operating charges	144.93	(182.38)	229.46	165.79	(215.40)	315.78
Operating charges	(3.21)	(6.92)	(6.47)	(4.01)	(8.63)	(7.72)
Return after operating charges	141.72	(189.30)	222.99	161.78	(224.03)	308.06
Distributions	–	(10.09)	(7.23)	–	(13.11)	(8.88)
Retained distributions on accumulation units	–	–	–	–	13.11	8.88
Closing net asset value per unit after direct transaction costs of*	855.50	713.78	913.17	1,057.92	896.14	1,120.17
	0.06	0.27	0.30	0.07	0.34	0.36
Performance						
Return after charges	19.85%	(20.73)%	31.97%	18.05%	(20.00)%	37.93%
Other information						
Closing net asset value ('000)	£8,185	£6,939	£12,199	£596	£435	£665
Closing number of units	956,703	972,141	1,335,914	56,349	48,556	59,331
Operating charges	0.83%	0.82%	0.83%	0.83%	0.82%	0.83%
Direct transaction costs	0.01%	0.03%	0.04%	0.01%	0.03%	0.04%
Prices**						
Highest unit price	872.10	937.00	921.70	1,065.00	1,175.00	1,122.00
Lowest unit price	681.40	704.00	620.90	836.70	877.00	715.30

	Class I EUR Acc - Accumulation units			Class I EUR Inc - Distribution units		
	28/02/2023	31/08/2022	31/08/2021	28/02/2023	31/08/2022	31/08/2021
	(c)	(c)	(c)	(c)	(c)	(c)
Change in net assets per unit						
Opening net asset value per unit	1,008.76	1,271.53	925.05	812.09	1,038.53	761.52
Return before operating charges	179.92	(253.27)	355.19	144.97	(207.04)	292.16
Operating charges	(4.45)	(9.50)	(8.71)	(3.60)	(7.83)	(6.91)
Return after operating charges	175.47	(262.77)	346.48	141.37	(214.87)	285.25
Distributions	–	(14.26)	(10.12)	–	(11.57)	(8.24)
Retained distributions on accumulation units	–	14.26	10.12	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,184.23	1,008.76	1,271.53	953.46	812.09	1,038.53
	0.08	0.38	0.41	0.06	0.31	0.32
Performance						
Return after charges	17.39%	(20.67)%	37.46%	17.41%	(20.69)%	37.46%
Other information						
Closing net asset value ('000)	€13,233	€10,520	€7,179	€19	€13	€16
Closing number of units	1,117,473	1,042,850	564,582	2,011	1,561	1,561
Operating charges	0.83%	0.82%	0.83%	0.83%	0.82%	0.83%
Direct transaction costs	0.01%	0.03%	0.04%	0.01%	0.03%	0.04%
Prices**						
Highest unit price	1,193.00	1,333.00	1,093.81	960.00	1,089.00	900.64
Lowest unit price	941.00	989.00	736.46	758.00	808.00	606.30

*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

Trust Information (continued)

	Class I USD Acc - Accumulation units		
	28/02/2023	31/08/2022	31/08/2021
	(c)	(c)	(c)
Change in net assets per unit			
Opening net asset value per unit	998.34	1,490.00	1,080.00
Return before operating charges	251.99	(483.19)	420.49
Operating charges	(4.66)	(8.47)	(10.49)
Return after operating charges	247.33	(491.66)	410.00
Distributions	–	(15.49)	(16.45)
Retained distributions on accumulation units	–	15.49	16.45
Closing net asset value per unit	1,245.67	998.34	1,490.00
after direct transaction costs of*	0.08	0.33	0.49
Performance			
Return after charges	24.77%	(33.00)%	37.96%
Other information			
Closing net asset value ('000)	\$17,781	\$14,440	\$0
Closing number of units	1,427,406	1,446,374	10
Operating charges	0.83%	0.82%	0.83%
Direct transaction costs	0.01%	0.03%	0.04%
Prices**			
Highest unit price	1,286.00	1,501.00	1,085.66
Lowest unit price	894.40	988.00	729.43

*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

Performance

Over the 6-month period to 28 February 2023, the Barings German Growth Trust (the “Trust”) gained 16.52% on the Class A EUR Acc (net of fees) and underperformed against the target benchmark, which returned 19.06%. The table below shows the 6 months, 1 year and 5 year annualised net return for the Class A EUR Acc units against the target benchmark.

	6 months	1 year	5 years
Barings German Growth Trust	16.52%	3.09%	1.20%
HDAX (Total Return) Index	19.06%	4.37%	4.16%

** From 18 July 2022, the HDAX® (Total Net Return) Index is the target benchmark.*

German equities performed strongly over the period, driven by improving prospects for the European economy in light of falling energy prices and better than expected economic data.

Over the period, stock selection negatively impacted relative performance but asset allocation had a small positive impact. Value style equities outperformed Growth significantly over the period, which proved to be a headwind for our Growth at a Reasonable Price investment approach.

The Industrials sector had the largest negative impact on relative performance, driven significantly by a lack of exposure to Siemens, an index heavyweight. Shares in Siemens outperformed following improvements in their business amid a tougher economic environment.

In contrast, stock selection in the Financials sector contributed positively to relative returns. Commerzbank was one of the best performers, reflecting strong quarterly earnings, with the company benefitting from the rising interest rate environment.

Key purchases over the period included increasing exposure to software business SAP, as the company has a compelling medium term growth profile and was attractively valued following recent share price weakness. Elsewhere, we increased exposure to Siemens over the period but remain underweight, reflecting our view that there are more compelling structural growth opportunities elsewhere in the investment universe. In addition, we reduced exposure to chemicals company Linde ahead of its delisting in Germany.

Over five years, the Trust has underperformed relative to the benchmark performance objective, although it has delivered the objective of capital growth.

Stock selection and asset allocation both had a negative impact on relative performance, with Value outperforming Growth dramatically in recent years. In addition, the Trust’s consistent exposure to smaller companies, which can tend to underperform during market downturns, was also a notable detractor, with larger companies outperforming. This proved to be a material headwind for our Growth at a Reasonable Price (GARP) investment approach, which focuses on quality companies with sustainable growth prospects.

This shift in style has followed large macro driven events, including changes in the inflationary environment, geopolitics and interest rates resulting in marked underperformance by companies with higher quality characteristics.

Barings German Growth Trust

Report of the Investment Manager (continued)

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

Purchases	Costs €'000	Sales	Proceeds €'000
SAP	10,016	Linde	12,519
Siemens	7,814	Merck	5,408
Allianz	4,154	Lanxess	2,680
Rheinmetall	2,961	Brenntag	2,106
Gerresheimer	2,163	Sixt	1,695
K+S	1,822	Cewe Stiftung & Co KGAA	1,338
Befesa	1,796	Deutsche Pfandbriefbank	1,290
Schoeller Bleckman	1,616	Wienerberger	1,272
Aurubis	1,180	ABO Wind	1,187
Mobilezone	1,078	Covestro	770

Market Outlook

Equity markets are likely to remain volatile over the coming months as the path for inflation and interest rates remains uncertain, raising the risk of recession across developed economies, and presenting challenges for corporate profit growth in 2023.

Despite this challenging backdrop, equity markets began the year with further share price rises, largely on speculation that, while inflation rates remain high, the peak rate of price growth may have passed and therefore, central banks may raise interest rates less dramatically this year than had previously been feared. This view is supported by the sharp retrenchment of energy prices and improvements to business activity surveys. Secondly, China's dramatic reversal of its zero tolerance covid policy and efforts to support the economy has encouraged forecasters to revise up assessments of Chinese GDP growth in 2023, which in turn will have a positive impact on the global economy.

In this context, our Growth at a Reasonable Price approach remains unchanged, focusing on reasonably valued companies whose profit growth potential is demonstrably improving. Following the recent outperformance of Value style equities, and underperformance by Growth companies, valuation dispersion has declined across sectors. Earnings revisions, and individual companies' commentaries on their specific growth prospects, should increasingly determine share price performance.

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.

Barings German Growth Trust

Directors' Statement

The financial statements on pages 39 to 41 were approved by Baring Fund Managers Limited (the “Manager”) and signed on its behalf by:

R. KENT Director

J. SWAYNE Director

London 25 April 2023

Barings German Growth Trust

Portfolio Statement

as at 28 February 2023

Holdings	Investments	Bid-Market Value (€)	Percentage of total net assets (%)
	Equities: 94.88% (90.00%)		
	Basic Materials: 5.88% (10.22%)		
66,000	Linde	21,502,800	5.88
	Consumer Discretionary: 6.93% (6.82%)		
231,000	Daimler	16,782,150	4.59
48,676	HELMA Eigenheimbau	800,720	0.22
66,000	Mobilezone	1,151,421	0.32
166,000	Polytec	818,380	0.22
385,000	SAF-Holland	4,546,850	1.25
38,959	Zeal Network	1,215,521	0.33
		25,315,042	6.93
	Consumer Staples: 0.22% (0.00%)		
49,000	Suedzucker	786,940	0.22
	Consumer, Cyclical: 0.45% (0.37%)		
33,000	Befesa	1,632,180	0.45
	Energy: 1.31% (1.20%)		
28,000	Schoeller Bleckman	1,915,200	0.53
60,000	Vereinigte BioEnergie	2,853,600	0.78
		4,768,800	1.31
	Financials: 20.90% (17.69%)		
124,000	Allianz	27,546,600	7.54
1,140,000	Commerzbank	13,138,500	3.59
48,000	Deutsche Boerse	7,917,600	2.17
74,000	Hannover Reinsurance	13,593,800	3.72
40,000	Muenchener Rueckversicherungs-Gesellschaftin	13,044,000	3.57
25,000	Talanx	1,129,000	0.31
		76,369,500	20.90
	Health Care: 3.38% (5.76%)		
52,500	Apontis Pharma	577,500	0.16
58,000	CompuGroup Medical	2,603,040	0.71
41,000	Eckert & Ziegler	2,207,850	0.60
250,000	M1 Kliniken	1,680,000	0.46
47,000	Medios	915,560	0.25
55,000	MPH Health Care	849,750	0.23
480,000	Paion	317,280	0.09
53,000	PharmaSGP	1,346,200	0.37
267,000	Synlab	1,867,665	0.51
		12,364,845	3.38
	Industrials: 19.03% (14.90%)		
40,000	2G Energy	902,000	0.25
150,000	Airbus	18,600,000	5.09
10,000	Amadeus Fire	1,230,000	0.34
60,000	Bauer	361,200	0.10
60,000	Bauer RTS	800	—
84,000	Bilfinger	3,161,760	0.86

BARINGS

Barings German Growth Trust

Portfolio Statement (continued)

as at 28 February 2023

Holdings	Investments	Percentage	
		Bid-Market Value (€)	of total net assets (%)
	Equities: 94.88% (90.00%) (continued)		
	Industrials: 19.03% (14.90%) (continued)		
119,000	Daimler Truck	3,571,785	0.98
230,000	Deutsche Post	9,227,600	2.53
29,000	DO & Co	3,097,200	0.85
86,325	Enapter	1,113,593	0.30
54,000	Frequentis	1,636,200	0.45
33,000	Gerresheimer	2,743,950	0.75
670,000	Heidelberger Druckmaschinen	1,141,010	0.31
79,330	JOST Werke	4,275,887	1.17
15,000	Rheinmetall	3,609,000	0.99
66,000	Siemens	9,550,200	2.61
7,000	Steico	382,900	0.10
85,897	Technotrans	2,405,116	0.66
164,000	Traton	2,537,080	0.69
		69,547,281	19.03
	Information Technology: 22.65% (18.06%)		
13,000	Adesso	1,963,000	0.54
150,000	Allgeier	4,110,000	1.13
6,000	Also Holding	1,113,073	0.30
43,000	DataSE	2,846,600	0.78
20,957	Elmos Semiconductor	1,611,593	0.44
170,000	GFT Technologies	6,817,000	1.87
27,000	GK Software	3,915,000	1.07
362,000	Infineon Technologies	12,132,430	3.32
72,000	Jenoptik	2,361,600	0.65
50,000	LPKF Laser & Electronics	580,000	0.16
150,000	Mobotix	540,000	0.15
12,000	Nagarro	1,164,000	0.32
110,000	PSI Software	2,739,000	0.75
374,000	S&T	7,087,300	1.94
250,000	SAP	26,865,000	7.35
17,000	SMA Solar Technology	1,254,600	0.34
16,000	Stemmer Imaging	635,200	0.17
132,000	SUESS MicroTec	2,864,400	0.78
76,600	Traffic Systems	2,160,120	0.59
		82,759,916	22.65
	Materials: 3.80% (4.07%)		
90,000	AlzChem	1,818,000	0.50
17,000	Aurubis	1,576,580	0.43
116,223	BRAIN Biotechnology Research & Information Network	790,316	0.21
55,000	Ibu-Tec Advanced Materials	1,707,750	0.47
82,000	K+S	1,850,740	0.51
49,000	Lanxess	2,160,900	0.59
113,000	Nabaltec	2,983,200	0.82
25,000	Salzgitter	994,500	0.27
		13,881,986	3.80

Barings German Growth Trust

Portfolio Statement (continued)

as at 28 February 2023

Holdings	Investments	Percentage	
		Bid-Market Value (€)	of total net assets (%)
	Equities: 94.88% (90.00%) (continued)		
	Technology: 0.14% (0.42%)		
130,000	7C Solarparken	514,150	0.14
	Telecommunications: 6.04% (6.14%)		
1,002,000	Deutsche Telekom	21,277,470	5.82
34,000	Freenet	802,400	0.22
		22,079,870	6.04
	Utilities: 4.15% (4.35%)		
16,000	ABO Wind	1,193,600	0.33
580,000	E.ON	6,000,100	1.64
198,000	RWE	7,967,520	2.18
		15,161,220	4.15
	Forward Currency Contracts: 0.02% (0.04%)		
	Sold EUR, bought USD 6,329,336 for settlement 14/03/2023		
EUR (5,900,285)	(State Street)	61,709	0.02
	Sold EUR, bought GBP 570,452 for settlement 14/03/2023		
EUR (637,856)	(State Street)	12,208	—
	Sold EUR, bought GBP 20,000 for settlement 14/03/2023		
EUR (22,676)	(State Street)	116	—
	Sold EUR, bought GBP 5,009 for settlement 14/03/2023		
EUR (5,635)	(State Street)	73	—
	Sold EUR, bought USD 4,476 for settlement 14/03/2023		
EUR (4,172)	(State Street)	44	—
	Sold EUR, bought USD 2,148 for settlement 14/03/2023		
EUR (2,003)	(State Street)	21	—
	Sold EUR, bought GBP 990 for settlement 14/03/2023 (State		
EUR (1,111)	Street)	17	—
	Sold USD, bought EUR 4,844 for settlement 14/03/2023		
USD (5,129)	(State Street)	13	—
	Sold EUR, bought GBP 796 for settlement 14/03/2023 (State		
EUR (896)	Street)	12	—
	Sold EUR, bought USD 1,299 for settlement 14/03/2023		
EUR (1,214)	(State Street)	9	—
	Sold EUR, bought GBP 1,499 for settlement 14/03/2023		
EUR (1,700)	(State Street)	8	—
	Sold EUR, bought USD 661 for settlement 14/03/2023 (State		
EUR (614)	Street)	8	—
	Sold EUR, bought USD 3,408 for settlement 14/03/2023		
EUR (3,204)	(State Street)	7	—
	Sold EUR, bought GBP 500 for settlement 14/03/2023 (State		
EUR (562)	Street)	7	—
	Sold CNH, bought EUR 180 for settlement 14/03/2023 (State		
CNH (1,307)	Street)	2	—
	Sold EUR, bought GBP 250 for settlement 14/03/2023 (State		
EUR (283)	Street)	2	—
	Sold EUR, bought USD 408 for settlement 14/03/2023 (State		
EUR (382)	Street)	2	—

Barings German Growth Trust

Portfolio Statement (continued)

as at 28 February 2023

Holdings	Investments	Bid-Market Value (€)	Percentage of total net assets (%)
	Forward Currency Contracts: 0.02% (0.04%) (continued)		
EUR (123)	Sold EUR, bought GBP 108 for settlement 14/03/2023 (State Street)	1	—
EUR (431)	Sold EUR, bought USD 457 for settlement 14/03/2023 (State Street)	—	—
EUR (114)	Sold EUR, bought GBP 100 for settlement 14/03/2023 (State Street)	—	—
EUR (7)	Sold EUR, bought GBP 6 for settlement 14/03/2023 (State Street)	—	—
GBP (1)	Sold GBP, bought EUR 1 for settlement 14/03/2023 (0)	—	—
	Sold GBP, bought EUR 2,250 for settlement 14/03/2023		
GBP (2,000)	(State Street)	(29)	—
	Sold USD, bought EUR 3,465 for settlement 14/03/2023		
USD (3,716)	(State Street)	(36)	—
	Sold USD, bought EUR 18,587 for settlement 14/03/2023		
USD (19,774)	(State Street)	(39)	—
	Sold USD, bought EUR 7,303 for settlement 14/03/2023		
USD (7,866)	(State Street)	(107)	—
	Sold USD, bought EUR 15,470 for settlement 14/03/2023		
USD (16,582)	(State Street)	(150)	—
	Sold USD, bought EUR 25,211 for settlement 14/03/2023		
USD (26,970)	(State Street)	(193)	—
	Sold GBP, bought EUR 13,190 for settlement 14/03/2023		
GBP (11,796)	(State Street)	(253)	—
	Sold USD, bought EUR 37,800 for settlement 14/03/2023		
USD (40,755)	(State Street)	(590)	—
	Sold EUR, bought CNH 639,175 for settlement 14/03/2023		
EUR (87,854)	(State Street)	(1,253)	—
	Sold USD, bought EUR 215,474 for settlement 14/03/2023		
USD (230,907)	(State Street)	(2,031)	—
		69,578	0.02
	Portfolio of investments: 94.90% (90.04%)		
	(Cost: £282,101,116)	346,754,108	94.90
	Net other assets	18,622,573	5.10
	Net assets	365,376,681	100.00

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 2022.

Barings German Growth Trust

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

for the period ended 28 February 2023

Statement of Total Return

	28/02/2023		28/02/2022	
	€'000	€'000	€'000	€'000
Income				
Net capital gains/(losses)		55,403		(38,168)
Revenue	706		413	
Expenses	(2,139)		(2,562)	
Interest payable and other similar charges	(26)		(38)	
Net expense before taxation	(1,459)		(2,187)	
Taxation	(66)		(132)	
Net expense after taxation		(1,525)		(2,319)
Change in net assets attributable to unitholders from investment activities		53,878		(40,487)

Statement of Change in Net Assets Attributable to Unitholders

	28/02/2023		28/02/2022	
	€'000	€'000	€'000	€'000
Opening net assets attributable to unitholders*		318,566		400,283
Amounts receivable on issue of units	21,025		19,963	
Amounts payable on cancellation of units	(28,092)		(32,436)	
		(7,067)		(12,473)
Changes in net assets attributable to unitholders from investment activities		53,878		(40,487)
Closing net assets attributable to unitholders		365,377		347,323

* The opening net assets attributable to unitholders for 28 February 2023 differs to the closing position in 28 February 2022 by the movement between the two interim periods of the Trust.

Barings German Growth Trust**Balance Sheet**as at 28 February 2023

	28/02/2023 €'000	31/08/2022 €'000
Assets		
Investment assets	346,759	286,860
Current assets:		
Debtors	206	336
Cash and bank balances	41,355	32,807
Total assets	<u>388,320</u>	<u>320,003</u>
Liabilities		
Creditors:		
Investment liabilities	(5)	(13)
Bank overdraft	(22,061)	–
Distribution payable on income units	–	(120)
Other creditors	(877)	(1,304)
Total liabilities	<u>(22,943)</u>	<u>(1,437)</u>
Net assets attributable to unitholders	<u>365,377</u>	<u>318,566</u>

Barings German Growth Trust

Notes to the Financial Statements

for the period ended 28 February 2023

Basis of Accounting

The interim financial statements have been prepared on the same basis as the annual audited financial statements for the year ended 31 August 2022. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association 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.

Post balance sheet events

Subsequent to the period end, the price per unit of the A EUR Accumulation class has increased from 1,101.00c to 1,126.00c, A GBP Accumulation class from 964.90p to 995.80p, A GBP Income class from 860.30p to 887.80p, A EUR Income class from 978.80c to 1,002.00c, A USD Accumulation class from 1,167.00c to 1,240.00c, A USD Hedged Accumulation class from 1,385.00c to 1,422.00c, A RMB Hedged Accumulation class from RMB 95.71 to RMB 97.87, I GBP Accumulation class from 1,040.00p to 1,075.00p, I GBP Income class from 857.00p to 885.50p, I GBP Hedged Accumulation class from 1,060.00p to 1,089.00p, I EUR Accumulation class from 1,187.00c to 1,215.00c, I EUR Income class from 955.10c to 978.00c and I USD Accumulation class from 1,248.00c to 1,327.00c as at 24 April 2023. This movement takes into account routine transactions. The Manager continues to monitor investment performance in line with investment objectives.

Barings UK Unit Trusts

The Risk and Reward Profile

	SRRI risk category* 28/02/2023	SRRI risk category* 31/08/2022
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

	SRRI risk category* 28/02/2023	SRRI risk category* 31/08/2022
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 CHF 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 Investor Information Document ("KIID") 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.

Barings UK Unit Trusts

Important Information

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 period

There were no key changes relating to the Trusts for the period ended 28 February 2023.

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. 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 Trusts 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 page 6 and 26.

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.

Prospectus and Manager's reports

Copies of the Prospectus, the Key Investor Information Document(s) ("KIID(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 Auditor") 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.

Barings UK Unit Trusts

Important Information (continued)

Value Assessment

As part of the FCA's Asset Management Market Study, Authorised Fund Managers are now required to produce an annual Value Assessment for all UK authorised funds. The Manager published its annual Value Assessment for the Barings funds as part of a broader composite report in December 2022. This is available on the Barings website at www.baring.com.

Barings UK Unit Trusts

Disclosure for Overseas Investors

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 period.

Information for investors in Switzerland

The Manager has appointed BNP PARIBAS, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland as representative and paying agent for Switzerland. Units are distributed in Switzerland by BNP Paribas (Switzerland) Limited at the above address. Investors can obtain free of charge the Prospectus, the Key Information Documents (KIDs), 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 Trust, in French, from the representative at the above address. Official publications for the relevant trusts are found on the internet at www.fundinfo.com. Unit prices (Net Asset Value with the words "plus commissions") are published daily on the internet at www.fundinfo.com.

Important information to the performance tables on page 49 to 50

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 Trust for the 6 month to 28 February 2023. 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.

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

The TERs for each class for the period ended 28 February 2023 and year ended 31 August 2022 are as follows:

	TER 28/02/2023 %	TER 31/08/2022 %
Barings Europe Select Trust - Class A GBP Inc	1.56	1.56
Barings Europe Select Trust - Class A EUR Acc	1.56	1.56
Barings Europe Select Trust - Class A EUR Inc	1.56	1.56
Barings Europe Select Trust - Class A USD Acc	1.56	1.56
Barings Europe Select Trust - Class I GBP Acc	0.81	0.81
Barings Europe Select Trust - Class I GBP Inc	0.81	0.81
Barings Europe Select Trust - Class I EUR Acc	0.81	0.81
Barings Europe Select Trust - Class I EUR Inc	0.81	0.81

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

The TERs for each class for the period ended 28 February 2023 and year ended 31 August 2022 are as follows:

	TER 28/02/2023 %	TER 31/08/2022 %
Barings German Growth Trust - Class A GBP Acc	1.58	1.57
Barings German Growth Trust - Class A GBP Inc	1.58	1.57
Barings German Growth Trust - Class A EUR Acc	1.58	1.57
Barings German Growth Trust - Class A EUR Inc	1.58	1.57
Barings German Growth Trust - Class A USD Acc	1.58	1.57
Barings German Growth Trust - Class A USD Hedged Acc	1.58	1.57
Barings German Growth Trust - Class A RMB Hedged Acc	1.58	1.57
Barings German Growth Trust - Class I GBP Acc	0.83	0.82
Barings German Growth Trust - Class I GBP Inc	0.83	0.82
Barings German Growth Trust - Class I GBP Hedged Acc	0.83	0.82
Barings German Growth Trust - Class I EUR Acc	0.83	0.82
Barings German Growth Trust - Class I EUR Inc	0.83	0.82
Barings German Growth Trust - Class I USD Acc	0.83	0.82

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

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 28 February 2023

Barings Europe Select Trust

	01/09/2022 - 28/02/2023 %	01/09/2021 - 31/08/2022 %	01/09/2020 - 31/08/2021 %	01/09/2019 - 31/08/2020 %	01/06/2018 - 31/08/2019 %
Class A GBP Inc (GBP terms)	12.49	(25.09)	29.19	2.34	4.25
Euromoney Smaller European Companies (ex UK) Index, Total Return (GBP terms)	11.13	(20.37)	36.43	6.74	(0.62)
Class A EUR Acc (EUR terms)	10.18	(25.07)	34.51	3.69	1.00
Class A EUR Inc (EUR terms)	10.19	(25.05)	34.49	3.70	0.76
Class A USD Acc (USD terms)	17.13	(36.80)	33.73	11.81	(4.74)
Class I GBP Acc (GBP terms)*	12.89	(24.51)	34.15	N/A	N/A
Class I GBP Inc (GBP terms)	12.91	(24.53)	29.17	3.12	5.22
Class I EUR Acc (EUR terms)	10.57	(24.49)	35.52	4.50	1.72
Class I EUR Inc (EUR terms)	10.62	(23.55)	35.52	4.49	1.71

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.

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

Performance record to 28 February 2023 (continued)

Barings German Growth Trust

	01/09/2022 - 28/02/2023 %	01/09/2021 - 31/08/2022 %	01/09/2020 - 31/08/2021 %	01/09/2019 - 31/08/2020 %	16/05/2018 - 31/08/2019 %
Class A GBP Acc (GBP terms)	18.89	(20.97)	31.48	(4.62)	(11.92)
Class A GBP Inc (GBP terms)	18.89	(20.93)	31.27	(4.62)	(11.91)
HDAX® Total Return (EUR terms)*	19.06	(20.33)	23.78	6.60	(5.65)
Class A EUR Acc (EUR terms)	16.52	(20.93)	36.87	(3.35)	(14.53)
Class A EUR Inc (EUR terms)	16.46	(20.92)	36.85	(3.35)	(14.49)
Class A USD Acc (USD terms)	23.82	(33.30)	36.00	4.20	(20.80)
Class A USD Hedged Acc (USD terms)	18.58	(19.28)	38.20	(1.32)	(11.21)
Class A RMB Hedged Acc (RMB terms)	16.92	-	41.12	(1.20)	(10.73)
Class I GBP Acc (GBP terms)	19.33	(20.34)	32.43	(3.91)	(11.03)
Class I GBP Inc (GBP terms)	19.32	(20.35)	31.27	(3.91)	(11.03)
Class I GBP Hedged Acc (GBP terms)	17.54	(19.63)	38.45	(3.21)	(12.39)
Class I EUR Acc (EUR terms)	16.83	(20.25)	37.94	(2.65)	(13.68)
Class I EUR Inc (EUR terms)	16.90	(20.36)	37.96	(2.63)	(17.09)
Class I USD Acc (USD terms)	24.18	(32.69)	37.60	5.34	(20.03)

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 is the target benchmark.

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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 Europe Select Trust and Barings German Growth Trust have been registered for sale in Hong Kong.

Barings Europe Select Trust

	A GBP Inc (p)	A EUR Acc (c)	A Eur Inc (c)	A USD Acc (c)	I GBP Acc* (p)
2023 High Low	4,746.00 3,782.00	5,788.00 4,659.00	5,343.00 4,301.00	6,245.00 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
2015 High Low	2,701.00 2,033.00	3,908.00 2,652.00	3,757.00 2,550.00	4,372.00 3,380.00	N/A N/A
2014 High Low	2,486.00 2,299.00	3,106.00 2,406.00	3,004.00 2,327.00	4,277.00 3,834.00	N/A N/A

* Class I GBP Acc was launched on 30 October 2020 hence no data available from 2014 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)
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
2015 High Low	2,722.00 2,043.00	3,794.00 3,777.00	3,793.00 2,563.00
2014 High Low	2,507.00 2,317.00	N/A N/A	3,033.00 2,874.00

* Class I EUR Acc was only launched in 2015 hence no data available for 2014.

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)
2023 High Low	875.60 686.10	982.10 769.40	1,107.00 875.90	984.00 779.00	1,203.00 839.00
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
2015 High Low	589.60 497.30	638.80 538.80	885.70 606.60	817.50 559.80	1,014.00 772.90
2014 High Low	553.30 516.50	596.80 557.30	722.10 566.10	669.60 515.70	990.80 909.40

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)
2023 High Low	1,392.00 1,086.00	N/A N/A	96.21 76.00	1,059.00 826.60	872.10 681.40
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
2015 High Low	N/A N/A	N/A N/A	N/A N/A	648.7 546.1	589.40 496.10
2014 High Low	N/A N/A	N/A N/A	N/A N/A	600.9 560.9	553.30 516.50

* Class A USD Hedged Acc and A RMB Hedged Acc were only launched in 2016 hence no data available from 2014 to 2015.

** Class A CHF Hedged Acc was only launched in 2016 and closed in 2018 hence no data available from 2014 to 2015 and 2019 to 2023.

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)
2023 High Low	1,065.00 836.70	1,193.00 941.00	960.00 758.00	1,286.00 894.40
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
2015 High Low	N/A N/A	N/A N/A	N/A N/A	N/A N/A
2014 High Low	N/A N/A	N/A N/A	N/A N/A	N/A N/A

* Class I GBP Hedged Acc was only launched in 2017 hence no data available from 2014 to 2016.

** Class I EUR Acc, I EUR Inc and I USD Acc were only launched in 2016 hence no data available from 2014 to 2015.

Barings UK Unit Trusts

Directory

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.

Directors

J. Armstrong (non-executive)

A. Behen

R. Kent

J. Swayne

K. Troup (non-executive)

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

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

141 Bothwell Street

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Austrian paying agent

UniCredit Bank Austria AG

Schottengasse 6-8

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Austria

Barings UK Unit Trusts

Directory (continued)

French paying agent

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9 rue du Débarcadère
93 761 Pantin Cedex
France

German paying and information agent

Deutsche Bank AG
Global Transaction Banking
Issuer Services - Global Securities Services
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Sweden

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succursale de Zurich
Selnaustrasse 16
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Switzerland

The Prospectus, the Key Information Documents (KIDs), a list of portfolio changes, the Instrument of Incorporation as well as the annual and the interim reports and financial statements are available on www.baring.com, or via the office of the Austrian, French, German, Swedish, and free of cost at the Swiss paying agents.

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