



Barings UK Unit Trusts

Interim Report & Unaudited Financial
Statements

for the half year ended 28 February 2026

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Interim Report and Unaudited Financial Statements

For the period ended 28 February 2026

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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 2025 to 28 February 2026 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 Pound Sterling (“Sterling”) except for the Barings German Growth Trust where the functional and presentational currency is Euros.

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

For further information about the Trusts please visit the Barings website, www.barings.com.

Trusts Available in Hong Kong

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

- Barings Europe Select Trust
- Barings 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.

Geopolitical Outlook

The Manager is closely monitoring global market developments and geopolitical events such as the Russian invasion of Ukraine, ongoing Iran-US conflict, and heightened geopolitical uncertainty. While these events have contributed to heightened uncertainty across financial markets, as at 23 April 2026, the Trusts have not experienced any material impact on performance or investor redemptions. The Manager remains vigilant and continues to assess potential implications for portfolio positioning and risk management.

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 MSCI Europe ex UK Small Cap (Total Net Return) Index over a rolling five year period by investing in equity and equity related securities in Europe excluding the United Kingdom.

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

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

The Trust will invest at least 50% of the Trust’s Net Asset Value in equities of issuers that exhibit positive or improving environmental, social and governance (ESG) characteristics. Furthermore, the Trust may also invest up to 50% of its Net Asset Value in equities and equity related securities of issuers that exhibit less positive ESG characteristics. Such issuers are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager’s policy of active issuer engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure.

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

In order to implement the investment policy the Trust may gain indirect exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging). Please refer to the Prospectus for the full investment objective and policy.

Benchmark

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

The Trust is actively managed and targets outperformance of the benchmark over a five year period. There is however no guarantee that this objective will be achieved over any time period. The Trust is not constrained by the benchmark and can make investments in securities that are not included in the benchmark. Differences in the performance of the Trust compared to the benchmark may also arise as a result of application of the UK UCITS Rules prescribing portfolio concentration and liquidity limits, which are not applied to the benchmark. The Manager considers the benchmark is appropriate based on the investment policy of the Trust.

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 issuers for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth and upside disciplines can allow us to identify attractively priced, long-term growth issuers which will outperform the market. Our approach emphasises quality criteria when looking at issuers and a three- to five-year time horizon when forecasting issuer earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models. We value issuers on a long-term 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 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 Europe Select Trust

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

The Trust at a Glance on 28 February 2026

Total Trust size: 28 February 2026	£428.17 million	
Total Trust size: 31 August 2025	£436.53 million	
OCF*	28/02/2026	31/08/2025
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 I GBP Acc	0.83%	0.82%
Class I GBP Inc	0.83%	0.82%
Class I EUR Acc	0.83%	0.82%
Class I EUR Inc	0.83%	0.82%
	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 year. 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 2026 (continued)

Price per unit	(pence/cents per unit)
Class A GBP Inc	5,453.00p
Class A EUR Acc	6,870.00c
Class A EUR Inc	6,221.00c
Class A USD Acc	8,093.00c
Class I GBP Acc	143.10p
Class I GBP Inc	5,467.00p
Class I EUR Acc	7,236.00c
Class I EUR Inc	6,319.00c

Barings Europe Select Trust

Trust Information

	Class A GBP Inc - Distribution units			Class A EUR Acc - Accumulation units		
	28/02/2026	31/08/2025	31/08/2024	28/02/2026	31/08/2025	31/08/2024
	(p)	(p)	(p)	(c)	(c)	(c)
Change in net assets per unit						
Opening net asset value per unit	4,901.22	4,653.61	4,335.30	6,243.33	6,074.07	5,530.58
Return before operating charges	584.51	348.83	405.84	667.56	262.81	634.83
Operating charges	(39.59)	(73.98)	(70.31)	(49.77)	(93.55)	(91.34)
Return after operating charges	544.92	274.85	335.53	617.79	169.26	543.49
Distributions	–	(27.24)	(17.22)	–	(30.32)	(21.01)
Retained distributions on accumulation units	–	–	–	–	30.32	21.01
Closing net asset value per unit after direct transaction costs of*	5,446.14	4,901.22	4,653.61	6,861.12	6,243.33	6,074.07
	3.46	4.28	3.40	4.35	5.42	4.42
Performance						
Return after charges	11.12%	5.91%	7.74%	9.90%	2.79%	9.83%
Other information						
Closing net asset value ('000)	£62,595	£61,523	£66,933	€7,110	€8,248	€10,812
Closing number of units	1,149,354	1,255,260	1,438,298	103,633	132,112	178,004
Operating charges	1.58%	1.57%	1.57%	1.58%	1.57%	1.57%
Direct transaction costs	0.07%	0.09%	0.08%	0.07%	0.09%	0.08%
Prices**						
Highest unit price	5,453.00	5,128.00	4,889.00	6,870.00	6,488.00	6,250.00
Lowest unit price	4,796.00	4,158.00	3,908.00	6,002.00	5,342.00	4,899.00
	Class A EUR Inc - Distribution units			Class A USD Acc - Accumulation units		
	28/02/2026	31/08/2025	31/08/2024	28/02/2026	31/08/2025	31/08/2024
	(c)	(c)	(c)	(c)	(c)	(c)
Change in net assets per unit						
Opening net asset value per unit	5,654.03	5,530.95	5,055.15	7,271.72	6,718.17	6,002.53
Return before operating charges	604.75	239.49	580.45	870.36	662.89	816.83
Operating charges	(45.18)	(85.32)	(83.61)	(58.68)	(109.34)	(101.19)
Return after operating charges	559.57	154.17	496.84	811.68	553.55	715.64
Distributions	–	(31.09)	(21.04)	–	(42.82)	(25.48)
Retained distributions on accumulation units	–	–	–	–	42.82	25.48
Closing net asset value per unit after direct transaction costs of*	6,213.60	5,654.03	5,530.95	8,083.40	7,271.72	6,718.17
	3.95	4.94	4.04	5.13	6.33	4.90
Performance						
Return after charges	9.90%	2.79%	9.83%	11.16%	8.24%	11.92%
Other information						
Closing net asset value ('000)	€40,029	€38,885	€43,631	\$14,535	\$16,618	\$14,906
Closing number of units	644,223	687,734	788,854	179,817	228,534	221,870
Operating charges	1.58%	1.57%	1.57%	1.58%	1.57%	1.57%
Direct transaction costs	0.07%	0.09%	0.08%	0.07%	0.09%	0.08%
Prices**						
Highest unit price	6,221.00	5,908.00	5,712.00	8,152.00	7,609.00	6,787.00
Lowest unit price	5,435.00	4,864.00	4,478.00	6,894.00	5,844.00	5,153.00

*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 2025 to 28 February 2026. For previous periods, they relate to the accounting period from 1 September 2024 to 31 August 2025 and 1 September 2023 to 31 August 2024, respectively.

Barings Europe Select Trust

Trust Information (continued)

	Class I GBP Acc - Accumulation units			Class I GBP Inc - Distribution units		
	28/02/2026 (p)	31/08/2025 (p)	31/08/2024 (p)	28/02/2026 (p)	31/08/2025 (p)	31/08/2024 (p)
Change in net assets per unit						
Opening net asset value per unit	128.16	120.11	110.65	4,895.90	4,648.10	4,330.22
Return before operating charges	15.32	9.05	10.40	585.26	350.13	407.02
Operating charges	(0.55)	(1.00)	(0.94)	(20.80)	(38.67)	(36.78)
Return after operating charges	14.77	8.05	9.46	564.46	311.46	370.24
Distributions	–	(1.66)	(1.36)	–	(63.66)	(52.36)
Retained distributions on accumulation units	–	1.66	1.36	–	–	–
Closing net asset value per unit after direct transaction costs of*	142.93	128.16	120.11	5,460.36	4,895.90	4,648.10
	0.09	0.11	0.09	3.46	4.29	3.41
Performance						
Return after charges	11.52%	6.70%	8.55%	11.53%	6.70%	8.55%
Other information						
Closing net asset value ('000)	£30,660	£25,863	£19,566	£277,975	£284,790	£383,858
Closing number of units	21,450,974	20,181,117	16,290,346	5,090,786	5,816,909	8,258,382
Operating charges	0.83%	0.82%	0.82%	0.83%	0.82%	0.82%
Direct transaction costs	0.07%	0.09%	0.08%	0.07%	0.09%	0.08%
Prices**						
Highest unit price	143.10	133.30	125.50	5,467.00	5,156.00	4,909.00
Lowest unit price	125.60	107.80	99.83	4,798.00	4,171.00	3,907.00
	Class I EUR Acc - Accumulation units			Class I EUR Inc - Distribution units		
	28/02/2026 (c)	31/08/2025 (c)	31/08/2024 (c)	28/02/2026 (c)	31/08/2025 (c)	31/08/2024 (c)
Change in net assets per unit						
Opening net asset value per unit	6,552.96	6,327.89	5,718.74	5,721.37	5,596.41	5,114.68
Return before operating charges	701.81	276.08	658.67	613.49	244.46	589.21
Operating charges	(27.27)	(51.01)	(49.52)	(24.03)	(45.26)	(44.31)
Return after operating charges	674.54	225.07	609.15	589.46	199.20	544.90
Distributions	–	(77.99)	(71.35)	–	(74.24)	(63.17)
Retained distributions on accumulation units	–	77.99	71.35	–	–	–
Closing net asset value per unit after direct transaction costs of*	7,227.50	6,552.96	6,327.89	6,310.83	5,721.37	5,596.41
	4.53	5.66	4.59	4.00	5.02	4.10
Performance						
Return after charges	10.29%	3.56%	10.65%	10.30%	3.56%	10.65%
Other information						
Closing net asset value ('000)	€2,696	€9,807	€21,264	€2,827	€3,068	€3,401
Closing number of units	37,298	149,663	336,033	44,798	53,615	60,763
Operating charges	0.83%	0.82%	0.82%	0.83%	0.82%	0.82%
Direct transaction costs	0.07%	0.09%	0.08%	0.07%	0.09%	0.08%
Prices**						
Highest unit price	7,236.00	6,804.00	6,498.00	6,319.00	6,018.00	5,812.00
Lowest unit price	6,309.00	5,590.00	5,071.00	5,509.00	4,944.00	4,535.00

*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 2025 to 28 February 2026. For previous periods, they relate to the accounting period from 1 September 2024 to 31 August 2025 and 1 September 2023 to 31 August 2024, respectively.

Barings Europe Select Trust

Report of the Investment Manager

Performance

Over the six-month period to 28 February 2026, the Barings Europe Select Trust (the “Trust”) gained 11.16% on the Class A GBP Inc (net of fees) and outperformed against the target benchmark, which returned 10.81%. 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	11.16%	17.17%	3.57%
MSCI Europe ex UK Small Cap (Total Net Return) Index*	10.81%	25.87%	6.34%

** From 31 July 2023, MSCI Europe ex UK Small Cap (Total Net Return) (previously, EMIX Smaller European Companies Ex UK (Total Net Return) Index) is the target benchmark.*

European smaller company equities advanced over the period despite a volatile backdrop. Optimism around German fiscal stimulus supported sentiment, while uncertainty driven by international trade tensions and political developments in France tempered progress. Business and consumer confidence remained fragile, and inflation trends contributed to shifting expectations on monetary policy.

Over the period, stock selection contributed positively to relative performance, helping to offset the stylistic headwind of Value orientated equities outperforming companies with Growth or Quality characteristics.

Stock selection was supportive over this period as company fundamentals, underlying operating results and positive earnings revisions began to be recognised and rewarded. Positive contributions came from holdings such as Metso, the Finnish industrial machinery company, and Solaria, the Spanish solar company, both of which delivered solid and accelerating operational momentum. Detractors included some of our Scandinavian companies whose exposure to the US market, once a strong and defensive characteristic, has become a headwind in the face of USD weakness and tariff pressures. Moreover, concerns regarding the impact of rapid advances in AI technology have impacted the share prices of some portfolio companies such as those operating platform based business models or those with exposure to IT service.

Purchases include Aryzta, the Swiss baked goods provider, where improved execution on self-help and efficiency initiatives under the new CEO was not reflected in the valuation. The Spanish listed global leader in plasma derived medicines, Grifols, was also acquired following a sharp de-rating of a quality business, with the appointment of a new management team bringing clearer strategic alignment around simplification, operational discipline and cash generation. Meanwhile, profits were taken in holdings such as ASR Nederland and FincoBank, both companies that have grown to have larger market capitalisations and where we see more limited scope for earnings surprise and valuation re-rating.

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

Despite more supportive returns recently, stock selection detracted from relative performance over the period. European smaller companies have experienced episodes of significant volatility over recent years, driven by geopolitical uncertainty, the war in Ukraine and the lingering effects of the COVID-19 crisis. In this environment, company-specific earnings developments have often been overshadowed by top-down factors such as country and sector allocations, while valuations of longer-term growth companies have come under pressure compared with more value orientated areas of the market.

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
Sopra Steria	5,966	ASR Nederland	9,618
Aryzta	5,892	FinecoBank	9,255
Grifols	5,550	Autoliv	8,238
SIG Group	5,327	Bankinter	7,195
R&S Group Holding	5,301	Schaeffler	6,104
Indra Sistemas	5,194	Netcompany Group	6,103
Embracer Group AB	5,151	Nordnet	5,966
Raiffeisen Bank International	5,070	Trigano	5,880
Tkms AG & Co	5,068	Beijer Ref	5,782
AMG Critical Materials	5,046	Lotus Bakeries	5,665

Market Outlook

European equity markets are likely to remain volatile over the coming months. While renewed commitments to German infrastructure and defence spending have supported sentiment at points, geopolitical risks in the Middle East and international trade tensions continue to cast uncertainty over the outlook. Business and consumer confidence indicators remain soft, reflecting ongoing concerns around energy prices, wage dynamics and inflation trends that have eased more slowly than expected. Global demand indicators are mixed, with the U.S. economy showing signs of cooling and China's appetite for European exports remaining subdued.

European smaller companies, however, continue to display resilient profitability, and valuations remain attractive relative to historic averages and to larger-cap peers. Forecasts for profit growth have moderated but remain positive, and should confidence improve, small cap stocks look well placed to benefit disproportionately. In addition, potential reforms to European pension savings systems could eventually provide incremental support for regional equity markets. In this context our Growth at a Reasonable Price approach remains unchanged. Our aim is to identify reasonably valued companies whose profit growth potential is improving as a result of company-specific strategic developments.

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, by minimizing material ESG risks and potentially unlocking value for our investors, rather than relying on blanket exclusions.

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

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

Holdings % with Positive or Improving ESG Characteristics as at 28 February 2026

	Positive or Improving	All Others
Barings Europe Select Trust	74.51%	25.49%

ENGAGEMENT CASE STUDY: Bilfinger SE

Engagement Category: Social

Format: In person meeting

Contact: Chief Executive Officer

Engagement Overview

We engaged with Bilfinger, a German engineering and maintenance services company, to better understand its approach to ensuring employee satisfaction and motivation, given the labour-intensive nature of its operations.

Engagement Objective: Improve Disclosure

Our aim was to better understand how management retains talent and tracks success beyond employee churn rates, particularly in light of the limited published disclosure on these topics.

Outcome

Bilfinger allocates approximately 5% of revenues to training and education, a budget that has grown under the current CEO to support internal upskilling and succession planning. Creating pride within the workforce has been a key focus, fostering accountability, responsibility, and improved performance.

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

Barings Europe Select Trust

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

Outcome (continued)

The company reports voluntary turnover below the national average at 5%, compared to an industry rate of around 10%, indicating relatively stable retention. Additionally, absence rates are tracked closely and remain below 2%, which is a positive indicator of workforce engagement.

While these measures demonstrate progress, disclosure remains limited. We will continue to monitor the stated KPIs and encourage further transparency around employee-related metrics.

Barings Europe Select Trust

Directors' Statement

The financial statements on pages 18 to 19 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

R. WILLIAMS Director

A. BEHEN Director

London 23 April 2026

Barings Europe Select Trust

Portfolio Statement

as at 28 February 2026

Holdings	Investments	Percentage Bid-Market of total net value (£)	assets (%)
	Equities: 97.36% (97.70%)		
	Austria: 9.82% (6.21%)		
43,479	BAWAG	5,105,483	1.19
13,632	DO & Co	2,604,165	0.61
146,471	EVN	3,786,397	0.89
144,996	FACC	1,969,428	0.46
154,376	Porr Ag	5,323,252	1.24
170,174	Raiffeisen Bank International	6,310,901	1.47
373,520	UNIQA Insurance Group	5,466,166	1.28
128,338	Vienna InsuranceWiener Versicherung Gruppe	7,411,279	1.73
166,265	Wienerberger	4,067,886	0.95
		42,044,957	9.82
	Belgium: 0.71% (0.00%)		
193,003	Umicore	3,030,781	0.71
	Denmark: 3.97% (8.84%)		
93,860	ALK-Abello	2,384,221	0.56
66,863	FLSmidth & Co.	4,438,229	1.04
478,488	GN Store Nord	5,283,782	1.23
68,044	Royal Unibrew	4,903,646	1.14
		17,009,878	3.97
	Finland: 5.06% (1.84%)		
145,935	Elisa	5,498,958	1.29
68,132	Konecranes	5,961,447	1.39
847,583	Mandatum	5,105,570	1.19
329,856	Metso Outotec	5,107,560	1.19
		21,673,535	5.06
	France: 8.32% (10.32%)		
371,786	Coface	5,114,994	1.20
215,915	Elis	5,146,408	1.20
27,438	Gaztransport Et Technigaz	4,621,238	1.08
170,031	Rexel	5,472,699	1.28
45,923	Sopra Steria	5,191,256	1.21
359,911	Vallourec	6,262,064	1.46
11,845	Virbac	3,798,994	0.89
		35,607,653	8.32
	Germany: 11.67% (13.48%)		
37,204	AlzChem	4,955,480	1.16
180,194	Bechtle	5,242,409	1.22
38,207	Bilfinger	4,051,173	0.95
69,974	CTS Eventim AG	4,126,713	0.96
563,877	Deutz	6,087,620	1.42
31,465	Elmos Semiconductor	4,042,166	0.94
146,411	Flatex	3,925,976	0.92
164,358	Jenoptik	4,050,034	0.95
5,075	Rational	3,288,718	0.77
133,697	SAF-Holland	2,326,770	0.54
90,861	Stroer	2,750,921	0.64

Barings Europe Select Trust

Portfolio Statement (continued)

as at 28 February 2026

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 97.36% (97.70%) (continued)		
	Germany: 11.67% (13.48%) (continued)		
61,856	Tkms AG & Co	5,116,893	1.20
		49,964,873	11.67
	Ireland: 0.66% (0.00%)		
187,914	Glanbia (Irish Exchange)	2,842,185	0.66
	Italy: 3.55% (7.01%)		
236,375	Credito Emiliano	3,272,737	0.77
1,804,148	Hera	6,981,580	1.63
131,059	Intercos	1,410,320	0.33
119,699	Sanlorenzo	3,524,376	0.82
		15,189,013	3.55
	Luxembourg: 2.66% (1.50%)		
185,495	Befesa	5,471,404	1.28
321,535	Lottomatica Spa	5,922,614	1.38
		11,394,018	2.66
	Netherlands: 10.53% (10.98%)		
171,144	Aalberts Industries	5,312,057	1.24
153,909	AMG Critical Materials	4,623,356	1.08
654,264	Ariston	2,872,389	0.67
27,634	Cosmo Pharmaceuticals	3,071,827	0.72
319,353	CTP	5,154,815	1.20
516,726	Koninklijke BAM Groep	4,383,168	1.02
181,458	SBM Offshore	5,167,875	1.21
118,685	Van Lanschot Kempen	5,772,199	1.35
217,330	Vopak	8,726,242	2.04
		45,083,928	10.53
	Norway: 2.26% (1.55%)		
587,162	Odfjell Drilling	4,805,522	1.12
302,239	Sparebanken Norge	4,863,451	1.14
		9,668,973	2.26
	Portugal: 1.36% (0.00%)		
1,315,372	NOS	5,832,458	1.36
	Spain: 14.48% (9.49%)		
51,468	Construcciones y Auxiliar de Ferrocarriles	2,724,123	0.64
164,541	Distribuidora Internacional de Alimentacion	5,608,881	1.31
227,118	Fluidra	4,549,674	1.06
63,082	Grenergy Renovables	6,102,770	1.43
586,475	Grifols	5,293,455	1.24
145,705	Indra Sistemas	7,839,625	1.83
453,039	Neinor Homes	7,598,538	1.77
1,465,268	Sacyr	5,842,261	1.36
360,131	Solaria Energia y Medio Ambiente	7,116,387	1.66
123,295	Tecnicas Reunidas	3,943,581	0.92
2,267,165	Unicaja Banco	5,399,892	1.26
		62,019,187	14.48

Barings Europe Select Trust

Portfolio Statement (continued)

as at 28 February 2026

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 97.36% (97.70%) (continued)		
	Sweden: 9.70% (15.50%)		
239,506	Alimak	2,472,638	0.58
467,318	Alleima	3,250,242	0.76
467,597	Asmodee	4,221,889	0.99
244,379	Atea	2,744,380	0.64
49,113	Camurus	2,027,346	0.47
621,863	Embracer Group AB	2,656,821	0.62
347,216	Munters Group	5,325,649	1.24
280,280	Mycronic	4,691,150	1.10
489,196	Securitas	6,385,282	1.49
3,265,201	Storskogen	2,493,655	0.58
942,361	Synsam	5,266,570	1.23
		41,535,622	9.70
	Switzerland: 12.61% (10.98%)		
115,375	Aryzta	6,035,396	1.41
142,135	Avolta	7,052,546	1.65
5,432	Belimo	4,089,938	0.95
87,030	Dormakaba	4,728,383	1.10
438,585	EFG International	7,996,267	1.87
9,735	Huber + Suhner	1,741,182	0.41
28,091	PSP Swiss Property	4,521,868	1.06
255,108	R&S Group Holding	5,899,760	1.38
444,884	SIG Group	5,296,178	1.24
39,961	Sulzer	6,609,369	1.54
		53,970,887	12.61
	Portfolio of investments: 97.36% (97.70%)		
	(Cost: £338,950,738)	416,867,948	97.36
	Net other assets	11,303,486	2.64
	Net assets	428,171,434	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 2025.

Barings Europe Select Trust

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

for the period ended 28 February 2026

Statement of Total Return

	28/02/2026		28/02/2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		45,777		4,918
Revenue	916		1,765	
Expenses	(2,120)		(2,431)	
Interest payable and other similar charges	(7)		(2)	
Net expense before taxation	<u>(1,211)</u>		<u>(668)</u>	
Taxation	172		(1,839)	
Net expense after taxation		<u>(1,039)</u>		<u>(2,507)</u>
Total return before distributions		44,738		2,411
Distributions		<u>(5)</u>		<u>(9)</u>
Change in net assets attributable to unitholders from investment activities		<u>44,733</u>		<u>2,402</u>

Statement of Change in Net Assets Attributable to Unitholders

	28/02/2026		28/02/2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders*		436,527		548,213
Amounts receivable on issue of units	15,881		19,134	
Amounts payable on cancellation of units	<u>(68,974)</u>		<u>(106,809)</u>	
		(53,093)		(87,675)
Changes in net assets attributable to unitholders from investment activities		44,733		2,402
Unclaimed distributions		4		–
Closing net assets attributable to unitholders		<u>428,171</u>		<u>462,940</u>

* The opening net assets attributable to unitholders for 28 February 2026 differs to the closing position in 28 February 2025 by the movement between the two interim periods of the Trust.

Barings Europe Select Trust**Balance Sheet**as at 28 February 2026

	28/02/2026	31/08/2025
	£'000	£'000
Assets		
Investment assets	416,868	426,492
Current assets:		
Debtors	5,127	5,595
Cash and bank balances	11,016	17,034
Total assets	433,011	449,121
Liabilities		
Creditors:		
Distribution payable on income units	-	(4,265)
Other creditors	(4,840)	(8,329)
Total liabilities	(4,840)	(12,594)
Net assets attributable to unitholders	428,171	436,527

Barings Europe Select Trust
Notes to the Financial Statements
for the period ended 28 February 2026

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 2025. They are in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association (“IA”) in May 2014 (the “IMA SORP 2014”) and amended in June 2017. The financial statements are also in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

Post balance sheet events

Subsequent to the period end, the price per unit of the A USD Accumulation class increased from 8,093.00p to 8,144.00p, A GBP Income class from 5,453.00p to 5,470.00p, I GBP Accumulation class from 143.10p to 143.80p, I GBP Income class from 5,467.00c to 5,491.00c, A EUR Income class from 6,221.00c to 6,282.00c, A EUR Accumulation class from 6,870.00c to 6,937.00c, I EUR Income class from 6,319.00c to 6,387.00c and I EUR Accumulation from 7,236.00c to 7,135.00c as at 21 April 2026. Subsequent to the period end, the number of units of the A USD Accumulation class decreased from 179,817 to 161,830 as at 21 April 2026. These movements take into account routine transactions.

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

Barings Europe Select Trust

Distribution Tables

Interim Distribution

Group 1: Units purchased prior to 1 September 2025

Group 2: Units purchased between 1 September 2025 and 28 February 2026

For the current and prior period, expenses exceeded revenue, as a result no distributions were paid and allocated.

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 MSCI Germany Investable Market Index (IMI) (Net Total Return) Index over a rolling five year period by investing in equity and equity related securities in Germany.

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

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

In order to implement the investment policy, the Trust may gain exposure through American depositary receipts, global depositary receipts and other equity related securities including participation notes, structured notes, equity-linked notes and debt securities convertible into equities. The Trust may also obtain indirect exposure through investments in collective investment schemes (including collective investment schemes which are managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).

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

Benchmark

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

The Trust is actively managed and targets outperformance of the benchmark over a five year period. There is however no guarantee that this objective will be achieved over any time period. The Trust is not constrained by the benchmark and can make investments in securities that are not included in the benchmark. Differences in the performance of the Trust compared to the benchmark may also arise as a result of application of the UK UCITS Rules prescribing portfolio concentration and liquidity limits, which are not applied to the benchmark. The Manager considers the benchmark is appropriate based on the investment policy of the Trust.

How the Trust is Managed

At Barings, our equity investment teams share the philosophy of quality “Growth at a Reasonable Price” (GARP). We believe that earnings growth is the principal driver of equity market performance over the medium to long term, and favour high-quality issuers for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth, upside, and Economic, Social, Governance (ESG) considerations can allow us to identify attractively priced, long-term growth issuers which will outperform the market. Our approach emphasises both growth and quality criterion when looking at issuers and a three - to five-year time horizon when forecasting issuer earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models. We value issuers on a long-term 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 2026

Total Trust size: 28 February 2026	€401.96 million	
Total Trust size: 31 August 2025	€420.35 million	
OCF*	28/02/2026	31/08/2025
Class A GBP Acc	1.57%	1.57%
Class A GBP Inc	1.57%	1.57%
Class A EUR Acc	1.57%	1.57%
Class A EUR Inc	1.57%	1.57%
Class A USD Acc	1.57%	1.57%
Class A USD Hedged Acc	1.57%	1.57%
Class A RMB Hedged Acc	1.57%	1.57%
Class I GBP Acc	0.82%	0.82%
Class I GBP Inc	0.82%	0.82%
Class I GBP Hedged Acc	0.82%	0.82%
Class I EUR Acc	0.82%	0.82%
Class I EUR Inc	0.82%	0.82%
Class I USD Acc	0.82%	0.82%
	Initial charge	Annual charge
Class A GBP Acc	up to 5.00%	1.50%
Class A GBP Inc	up to 5.00%	1.50%
Class A EUR Acc	up to 5.00%	1.50%
Class A EUR Inc	up to 5.00%	1.50%
Class A USD Acc	up to 5.00%	1.50%
Class A USD Hedged Acc	up to 5.00%	1.50%
Class A RMB Hedged Acc	up to 5.00%	1.50%
Class I GBP Acc	Nil	0.75%
Class I GBP Inc	Nil	0.75%
Class I GBP Hedged Acc	Nil	0.75%
Class I EUR Acc	Nil	0.75%
Class I EUR Inc	Nil	0.75%
Class I USD Acc	Nil	0.75%
	Minimum initial investment	Minimum subsequent investment
Class A GBP Acc	£1,000	£500
Class A GBP Inc	£1,000	£500
Class A EUR Acc	€5,000	€1,000
Class A EUR Inc	€5,000	€1,000
Class A USD Acc	US\$5,000	US\$2,500
Class A USD Hedged Acc	US\$5,000	US\$2,500
Class A RMB Hedged Acc	US\$5,000	US\$2,500
Class I GBP Acc	£10,000,000	£500
Class I GBP Inc	£10,000,000	£500
Class I GBP Hedged Acc	£10,000,000	£500

Barings German Growth Trust

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

The Trust at a Glance on 28 February 2026 (continued)

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

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

Price per unit	(pence/cents per unit)
Class A GBP Acc	1,477.00p
Class A GBP Inc	1,300.00p
Class A EUR Acc	1,686.00c
Class A EUR Inc	1,476.00c
Class A USD Acc	1,989.00c
Class A USD Hedged Acc	2,245.00c
Class A RMB Hedged Acc	RMB143.50
Class I GBP Acc	1,628.00p
Class I GBP Inc	1,296.00p
Class I GBP Hedged Acc	1,734.00p
Class I EUR Acc	1,859.00c
Class I EUR Inc	1,445.00c
Class I USD Acc	2,184.00c

Barings German Growth Trust

Trust Information

	Class A GBP Acc - Accumulation units			Class A GBP Inc - Distribution units		
	28/02/2026 (p)	31/08/2025 (p)	31/08/2024 (p)	28/02/2026 (p)	31/08/2025 (p)	31/08/2024 (p)
Change in net assets per unit						
Opening net asset value per unit	1,384.98	1,062.84	939.61	1,215.11	936.80	832.21
Return before operating charges	101.80	341.77	138.75	92.60	295.10	122.99
Operating charges	(11.00)	(19.63)	(15.52)	(9.67)	(16.79)	(13.81)
Return after operating charges	90.80	322.14	123.23	82.93	278.31	109.18
Distributions	–	(6.94)	(4.45)	–	–	(4.59)
Retained distributions on accumulation units	–	6.94	4.45	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,475.78	1,384.98	1,062.84	1,298.04	1,215.11	936.80
	0.16	0.18	0.22	0.14	0.16	0.19
Performance						
Return after charges	6.56%	30.31%	13.12%	6.82%	29.71%	13.12%
Other information						
Closing net asset value ('000)	£57,502	£56,316	£45,295	£3	£5	£37
Closing number of units	3,896,375	4,066,171	4,261,725	222	379	3,960
Operating charges	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%
Direct transaction costs	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Prices**						
Highest unit price	1,477.00	1,432.00	1,112.00	1,300.00	1,260.00	984.30
Lowest unit price	1,349.00	1,027.00	893.70	1,187.00	905.20	791.50
	Class A EUR Acc - Accumulation units			Class A EUR Inc - Distribution units		
	28/02/2026 (c)	31/08/2025 (c)	31/08/2024 (c)	28/02/2026 (c)	31/08/2025 (c)	31/08/2024 (c)
Change in net assets per unit						
Opening net asset value per unit	1,598.34	1,263.79	1,096.03	1,399.11	1,111.74	968.66
Return before operating charges	98.62	357.19	186.25	86.33	314.17	164.66
Operating charges	(12.55)	(22.64)	(18.49)	(10.99)	(19.88)	(16.35)
Return after operating charges	86.07	334.55	167.76	75.34	294.29	148.31
Distributions	–	(7.95)	(5.68)	–	(6.92)	(5.23)
Retained distributions on accumulation units	–	7.95	5.68	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,684.41	1,598.34	1,263.79	1,474.45	1,399.11	1,111.74
	0.18	0.21	0.26	0.16	0.19	0.23
Performance						
Return after charges	5.38%	26.47%	15.31%	5.38%	26.47%	15.31%
Other information						
Closing net asset value ('000)	€171,462	€167,957	€142,794	€985	€964	€883
Closing number of units	10,179,346	10,508,232	11,298,805	66,803	68,913	79,451
Operating charges	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%
Direct transaction costs	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Prices**						
Highest unit price	1,686.00	1,661.00	1,300.00	1,476.00	1,461.00	1,149.00
Lowest unit price	1,529.00	1,219.00	1,025.00	1,339.00	1,072.00	905.60

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

**High/low prices included in the table above for the current accounting period are from 1 September 2025 to 28 February 2026. For previous periods, they relate to the accounting year from 1 September 2024 to 31 August 2025 and 1 September 2023 to 31 August 2024, respectively.

Barings German Growth Trust

Trust Information (continued)

	Class A USD Acc - Accumulation units			Class A USD Hedged Acc - Accumulation units		
	28/02/2026	31/08/2025	31/08/2024	28/02/2026	31/08/2025	31/08/2024
	(c)	(c)	(c)	(c)	(c)	(c)
Change in net assets per unit						
Opening net asset value per unit	1,863.93	1,399.55	1,191.00	2,107.98	1,633.17	1,394.23
Return before operating charges	137.84	491.26	228.95	151.83	506.12	263.35
Operating charges	(14.81)	(26.88)	(20.40)	(16.78)	(31.31)	(24.41)
Return after operating charges	123.03	464.38	208.55	135.05	474.81	238.94
Distributions	–	(11.87)	(5.64)	–	(10.91)	(8.82)
Retained distributions on accumulation units	–	11.87	5.64	–	10.91	8.82
Closing net asset value per unit after direct transaction costs of*	1,986.96	1,863.93	1,399.55	2,243.03	2,107.98	1,633.17
	0.21	0.25	0.29	0.24	0.29	0.34
Performance						
Return after charges	6.60%	33.18%	17.51%	6.41%	29.07%	17.14%
Other information						
Closing net asset value ('000)	\$6,755	\$6,715	\$3,590	\$6,786	\$6,949	\$5,812
Closing number of units	339,949	360,245	256,487	302,548	329,664	355,850
Operating charges	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%
Direct transaction costs	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Prices**						
Highest unit price	2,002.00	1,947.00	1,413.00	2,245.00	2,182.00	1,673.00
Lowest unit price	1,759.00	1,325.00	1,080.00	2,026.00	1,575.00	1,307.00

	Class A RMB Hedged Acc - Accumulation units			Class I GBP Acc - Accumulation units		
	28/02/2026	31/08/2025	31/08/2024	28/02/2026	31/08/2025	31/08/2024
	(RMB)	(RMB)	(RMB)	(p)	(p)	(p)
Change in net assets per unit						
Opening net asset value per unit	136.49	108.83	94.87	1,520.66	1,158.26	1,016.32
Return before operating charges	112.21	235.80	10,951.01	112.02	373.80	150.70
Operating charges*	(105.46)	(208.14)	(163.15)	(6.31)	(11.40)	(8.76)
Return after operating charges	6.75	27.66	10,787.86	105.71	362.40	141.94
Distributions	–	–	(74.15)	–	(18.77)	(13.26)
Retained distributions on accumulation units	–	–	74.15	–	18.77	13.26
Closing net asset value per unit after direct transaction costs of**	143.24	136.49	10,882.73	1,626.37	1,520.66	1,158.26
	1.52	1.95	2.30	0.17	0.20	0.24
Performance						
Return after charges	4.95%	25.42%	11371.20%	6.95%	31.29%	13.97%
Other information						
Closing net asset value ('000)	RMB14,496	RMB8,646	RMB2,151	£113,102	£121,081	£63,667
Closing number of units	101,198	63,342	19,769	6,954,237	7,962,420	5,496,741
Operating charges	1.57%	1.57%	1.57%	0.82%	0.82%	0.82%
Direct transaction costs	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Prices**						
Highest unit price	143.50	141.90	112.10	1,628.00	1,571.00	1,209.00
Lowest unit price	130.40	104.80	88.65	1,481.00	1,120.00	967.70

*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 2025 to 28 February 2026. For previous periods, they relate to the accounting year from 1 September 2024 to 31 August 2025 and 1 September 2023 to 31 August 2024, respectively.

Barings German Growth Trust

Trust Information (continued)

	Class I GBP Inc - Distribution units			Class I GBP Hedged Acc - Accumulation units		
	28/02/2026 (p)	31/08/2025 (p)	31/08/2024 (p)	28/02/2026 (p)	31/08/2025 (p)	31/08/2024 (p)
Change in net assets per unit						
Opening net asset value per unit	1,206.91	930.48	826.14	1,622.77	1,254.91	1,067.88
Return before operating charges	93.09	300.18	122.58	116.23	380.75	196.42
Operating charges	(5.03)	(9.06)	(7.17)	(6.73)	(12.89)	(9.39)
Return after operating charges	88.06	291.12	115.41	109.50	367.86	187.03
Distributions	–	(14.69)	(11.07)	–	(21.90)	(14.65)
Retained distributions on accumulation units	–	–	–	–	21.90	14.65
Closing net asset value per unit after direct transaction costs of*	1,294.97	1,206.91	930.48	1,732.27	1,622.77	1,254.91
	0.14	0.16	0.19	0.19	0.23	0.25
Performance						
Return after charges	7.30%	31.29%	13.97%	6.75%	29.31%	17.51%
Other information						
Closing net asset value ('000)	£10,144	£10,312	£7,684	£3,346	£3,779	£633
Closing number of units	783,339	854,449	825,859	193,137	232,856	50,462
Operating charges	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%
Direct transaction costs	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Prices**						
Highest unit price	1,296.00	1,262.00	982.30	1,734.00	1,680.00	1,285.00
Lowest unit price	1,179.00	899.20	786.60	1,562.00	1,211.00	1,002.00

	Class I EUR Acc - Accumulation units			Class I EUR Inc - Distribution units		
	28/02/2026 (c)	31/08/2025 (c)	31/08/2024 (c)	28/02/2026 (c)	31/08/2025 (c)	31/08/2024 (c)
Change in net assets per unit						
Opening net asset value per unit	1,755.51	1,377.68	1,186.13	1,364.96	1,084.89	939.64
Return before operating charges	108.54	391.37	201.88	84.46	308.43	160.47
Operating charges	(7.18)	(13.54)	(10.33)	(5.61)	(10.89)	(7.91)
Return after operating charges	101.36	377.83	191.55	78.85	297.54	152.56
Distributions	–	(21.87)	(15.44)	–	(17.47)	(7.31)
Retained distributions on accumulation units	–	21.87	15.44	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,856.87	1,755.51	1,377.68	1,443.81	1,364.96	1,084.89
	0.20	0.24	0.28	0.15	0.20	0.21
Performance						
Return after charges	5.77%	27.43%	16.15%	5.78%	27.43%	16.24%
Other information						
Closing net asset value ('000)	€6,013	€17,465	€4,996	€156	€263	€41
Closing number of units	323,846	994,878	362,655	10,813	19,237	3,791
Operating charges	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%
Direct transaction costs	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Prices**						
Highest unit price	1,859.00	1,822.00	1,414.00	1,445.00	1,435.00	1,121.00
Lowest unit price	1,682.00	1,329.00	1,110.00	1,308.00	1,046.00	879.40

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

**High/low prices included in the table above for the current accounting period are from 1 September 2025 to 28 February 2026. For previous periods, they relate to the accounting year from 1 September 2024 to 31 August 2025 and 1 September 2023 to 31 August 2024, respectively.

Barings German Growth Trust

Trust Information (continued)

	Class I USD Acc - Accumulation units		
	28/02/2026 (c)	31/08/2025 (c)	31/08/2024 (c)
Change in net assets per unit			
Opening net asset value per unit	2,040.00	1,520.00	1,278.82
Return before operating charges	148.48	535.05	252.24
Operating charges	(8.48)	(15.05)	(11.06)
Return after operating charges	140.00	520.00	241.18
Distributions	–	(28.59)	–
Retained distributions on accumulation units	–	28.59	–
Closing net asset value per unit after direct transaction costs of*	2,180.00	2,040.00	1,520.00
	0.23	0.27	0.30
Performance			
Return after charges	6.86%	34.21%	18.86%
Other information			
Closing net asset value ('000)	\$–	\$–	\$–
Closing number of units	10	10	10
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.01%	0.01%	0.02%
Prices**			
Highest unit price	2,198.00	2,126.00	1,526.00
Lowest unit price	1,928.00	1,438.00	1,161.00

*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 2025 to 28 February 2026. For previous periods, they relate to the accounting year from 1 September 2024 to 31 August 2025 and 1 September 2023 to 31 August 2024, respectively.

Barings German Growth Trust

Report of the Investment Manager

Performance

Over the six-month period to 28 February 2026, the Barings German Growth Trust (the “Trust”) gained 5.37% on the Class A EUR Acc (net of fees) and underperformed against the target benchmark, which returned 5.91%. 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	5.37%	14.00%	10.84%
MSCI Germany IMI (Net Total Return) Index*	5.91%	10.98%	11.14%

* From 31 October 2024, the target benchmark is the MSCI Germany IMI (Net Total Return) Index.

The German market generated another positive performance during the reporting period, attributable mainly to a strong rally from the mid-November lows. Rather than broader geopolitical events e.g. the capture of the Venezuelan President by the US, investors were instead more focused on events closer to home, including the Bundestag voting in favour of the government’s pension reforms, and encouraging economic data such as Industrial Production and Service sector and Construction sector sentiment surveys.

Over the past five years, the German market has appreciated strongly. This is mainly due to the performance of the largest companies, as represented by the DAX index. The companies represented by the small-cap index have performed positively overall, but have significantly lagged the DAX index, whilst the index representing the companies in the mid-cap range have shown only marginal growth over the period. In terms of styles, value has outperformed growth. The relative performance of the Trust over the five years has been positive in absolute terms, and ahead of the target benchmark on a gross of fees basis, but slightly behind the target benchmark on a net of fees basis.

Sector allocation was the main contributor to the fund’s performance over the last six months, with the overweight position in Utilities in particular standing out positively, through relatively large positions in power generation company RWE, and network operator E.ON. The overweight position in Industrials also proved beneficial, aided by a new acquisition in Siemens Energy, which is a key play on the energy transition theme. In the IT sector, Jenoptik and Infineon Technologies also both generated strong performances due to their exposures to the semiconductor industry given the implications for the very large capital expenditure programmes announced by key players in the broader AI arena. The underweight position in the Healthcare sector contributed negatively, mainly due to the strong performance of Bayer following favourable litigation rulings in the US. This situation was addressed as the Trust took a position once the investment case appeared more focused on the group’s operational rather than legal performance. In terms of stock selection, this was negative within the Materials sector, with Symrise – a stock which was divested during the period – proving particularly disappointing as the perceived non-cyclical nature of a large proportion of its end-markets did not stop the company issuing a number of adverse trading update.

Barings German Growth Trust

Report of the Investment Manager (continued)

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

Purchases	Costs €'000	Sales	Proceeds €'000
Siemens Energy	15,640	Symrise	6,915
Bayer	7,807	Flatex	5,882
Deutsche Boerse	4,950	Evonik Industries	5,352
Bechtle	4,230	RWE	5,122
SAP	4,135	Traton	4,973
Deutz	4,128	SUESS MicroTec	4,768
Bayerische Motoren Werke	4,118	Linde	4,698
RENK Group	4,003	Beiersdorf	4,694
Mercedes-Benz	3,242	Siemens	4,451
LEG Immobilien	3,070	Airbus	4,328

Market Outlook

At the time of writing, after the end of the reporting period, the US and Israel have recently launched a joint attack on Iran, which was met with Iran's retaliation across the Middle East. Purely in terms of the impact on global and German equities, the higher oil price has been one of the key outcomes. In our view, this is likely to put pressure on certain parts of the German chemical industry through higher input costs, as well as on the consumer through higher inflation, whilst potentially proving beneficial in terms of earnings for certain power generation companies, and more obviously from the wider implications of the war, those companies providing defence/military equipment (to note, the German equity market has little exposure to the upstream oil industry). Ahead of the events, which we certainly did not foresee, the Trust had good exposure to these latter sectors, and a relatively limited exposure to chemicals companies. We would note however, that history has shown that weakness can impact even less negatively exposed areas if investors wish to crystallise profits in some of the sectors and stocks that have performed well and held up better than the overall market. Looking ahead, hopefully the war in the Middle East can be resolved in short order. As things stand at the moment, the Trust has a good balance of positions in stocks exposed to the German infrastructure spending programme (where we would note that during February, data showed the manufacturing PMI reaching a three month high and German factory orders rising at their fastest pace in two years) and the stronger overseas markets.

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 37 to 38 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

R. WILLIAMS Director

A. BEHEN Director

London 23 April 2026

Barings German Growth Trust

Portfolio Statement

as at 28 February 2026

Holdings	Investments	Value (€)	Percentage of total net assets (%)
	Equities: 99.64% (99.49%)		
	Basic Materials: 4.25% (9.83%)		
173,266	BASF	8,394,738	2.09
45,590	HeidelbergCement	8,687,174	2.16
		17,081,912	4.25
	Consumer Discretionary: 5.58% (4.31%)		
42,583	Bayerische Motoren Werke	3,777,964	0.94
192,154	Mercedes-Benz	11,273,675	2.80
116,741	Puma	2,770,264	0.69
138,778	SAF-Holland	2,756,131	0.69
52,898	Stroeer	1,827,626	0.46
		22,405,660	5.58
	Consumer Staples: 0.00% (1.24%)		
	Consumer, Cyclical: 1.86% (1.53%)		
222,285	Befesa	7,482,113	1.86
	Financials: 19.89% (19.31%)		
85,487	Allianz	32,895,397	8.18
508,879	Commerzbank	17,988,873	4.47
21,432	Deutsche Boerse	4,927,217	1.23
119,903	Flatex	3,669,032	0.91
20,738	Hannover Reinsurance	5,292,338	1.32
27,467	Muenchener Rueckversicherungs-Gesellschaftin	15,178,264	3.78
		79,951,121	19.89
	Health Care: 3.15% (1.45%)		
210,140	Bayer	8,768,092	2.18
93,152	Qiagen	3,889,562	0.97
		12,657,654	3.15
	Industrials: 33.63% (30.29%)		
15,801	Airbus	2,943,726	0.73
37,344	Bilfinger	4,518,624	1.12
297,965	Deutsche Post	14,758,206	3.67
331,184	Deutz	4,116,617	1.02
250,100	Duerr	6,102,440	1.52
107,375	Kion Group	6,227,750	1.55
35,561	Krones	4,729,613	1.18
21,649	MTU Aero Engines	7,856,422	1.95
61,900	RENK Group	3,571,011	0.89
12,198	Rheinmetall	20,468,244	5.09
149,262	Siemens	37,121,459	9.24
119,144	Siemens Energy	19,974,492	4.97
29,672	Tkms AG& Co	2,805,488	0.70
		135,194,092	33.63
	Information Technology: 15.26% (17.83%)		
392,355	Infineon Technologies	17,977,706	4.47
219,215	Jenoptik	6,164,326	1.53

Barings German Growth Trust

Portfolio Statement (continued)

as at 28 February 2026

Holdings	Investments	Percentage Bid-Market of total net Value assets (€) (%)	Value (€)	assets (%)
	Equities: 99.64% (99.49%) (continued)			
	Information Technology: 15.26% (17.83%) (continued)			
105,336	Kontron AG		2,509,103	0.63
183,194	SAP		31,326,174	7.79
76,705	Traffic Systems		3,375,020	0.84
			61,352,329	15.26
	Real Estate: 1.44% (0.83%)			
43,543	LEG Immobilien		3,089,376	0.77
160,401	TAG Immobilien		2,677,093	0.67
			5,766,469	1.44
	Technology: 0.82% (0.00%)			
99,398	Bechtle		3,300,014	0.82
	Telecommunications: 6.77% (6.88%)			
805,391	Deutsche Telekom		27,222,216	6.77
	Utilities: 6.99% (5.99%)			
791,928	E.ON		15,478,233	3.85
231,146	RWE		12,620,571	3.14
			28,098,804	6.99
	Forward Currency Contracts: 0.01% (0.01%)			
EUR (5,701,772)	Sold EUR, bought USD 6,778,136 for settlement 13/03/2026 (State Street)		38,245	0.01
EUR (2,033,372)	Sold EUR, bought CNH 16,697,238 for settlement 13/03/2026 (State Street)		29,862	0.01
EUR (176,814)	Sold EUR, bought USD 209,961 for settlement 13/03/2026 (State Street)		990	–
CNH (2,011,490)	Sold CNH, bought EUR 248,537 for settlement 13/03/2026 (State Street)		243	–
GBP (15,006)	Sold GBP, bought EUR 17,164 for settlement 13/03/2026 (State Street)		49	–
GBP (9,807)	Sold GBP, bought EUR 11,218 for settlement 13/03/2026 (State Street)		33	–
USD (24,997)	Sold USD, bought EUR 21,195 for settlement 13/03/2026 (State Street)		26	–
GBP (2,745)	Sold GBP, bought EUR 3,150 for settlement 13/03/2026 (State Street)		19	–
GBP (3,673)	Sold GBP, bought EUR 4,209 for settlement 13/03/2026 (State Street)		19	–
USD (2,918)	Sold USD, bought EUR 2,472 for settlement 13/03/2026 (State Street)		5	–
EUR (746)	Sold EUR, bought USD 885 for settlement 13/03/2026 (State Street)		4	–
USD (691)	Sold USD, bought EUR 587 for settlement 13/03/2026 (State Street)		1	–
USD (5,758)	Sold USD, bought EUR 4,877 for settlement 13/03/2026 (State Street)		1	–
GBP (266)	Sold GBP, bought EUR 304 for settlement 13/03/2026 (State Street)		1	–

BARINGS

Barings German Growth Trust

Portfolio Statement (continued)

as at 28 February 2026

Holdings	Investments	Bid-Market Value (€)	Percentage of total net assets (%)
	Forward Currency Contracts: 0.01% (0.01%) (continued)		
EUR (82)	Sold EUR, bought GBP 71 for settlement 13/03/2026 (State Street)	–	–
EUR (115)	Sold EUR, bought GBP 100 for settlement 13/03/2026 (State Street)	–	–
EUR (254)	Sold EUR, bought GBP 221 for settlement 13/03/2026 (State Street)	(2)	–
EUR (1,493)	Sold EUR, bought GBP 1,305 for settlement 13/03/2026 (State Street)	(4)	–
EUR (3,813)	Sold EUR, bought USD 4,495 for settlement 13/03/2026 (State Street)	(6)	–
USD (1,787)	Sold USD, bought EUR 1,502 for settlement 13/03/2026 (State Street)	(11)	–
EUR (4,916)	Sold EUR, bought GBP 4,289 for settlement 13/03/2026 (State Street)	(24)	–
CNH (302,782)	Sold CNH, bought EUR 37,377 for settlement 13/03/2026 (State Street)	(37)	–
EUR (37,315)	Sold EUR, bought GBP 32,673 for settlement 13/03/2026 (State Street)	(48)	–
EUR (51,974)	Sold EUR, bought GBP 45,565 for settlement 13/03/2026 (State Street)	(56)	–
USD (8,641)	Sold USD, bought EUR 7,249 for settlement 13/03/2026 (State Street)	(69)	–
USD (21,627)	Sold USD, bought EUR 18,213 for settlement 13/03/2026 (State Street)	(102)	–
EUR (24,151)	Sold EUR, bought GBP 21,066 for settlement 13/03/2026 (State Street)	(124)	–
EUR (26,544)	Sold EUR, bought GBP 23,158 for settlement 13/03/2026 (State Street)	(130)	–
CNH (118,350)	Sold CNH, bought EUR 14,412 for settlement 13/03/2026 (State Street)	(212)	–
USD (31,915)	Sold USD, bought EUR 26,770 for settlement 13/03/2026 (State Street)	(257)	–
EUR (35,380)	Sold EUR, bought GBP 30,790 for settlement 13/03/2026 (State Street)	(262)	–
USD (101,820)	Sold USD, bought EUR 85,651 for settlement 13/03/2026 (State Street)	(575)	–
EUR (118,790)	Sold EUR, bought GBP 103,603 for settlement 13/03/2026 (State Street)	(624)	–

Barings German Growth Trust**Portfolio Statement (continued)**as at 28 February 2026

		Percentage	Bid-Market of total net
Holdings	Investments	Value	assets
		(€)	(%)
	Forward Currency Contracts: 0.01% (0.01%) (continued)		
	Sold EUR, bought GBP 3,116,155 for settlement 13/03/2026		
EUR (3,575,819)	(State Street)	(21,643)	(0.01)
		<u>45,312</u>	<u>0.01</u>
	Portfolio of investments: 99.65% (99.50%)		
	(Cost: £268,883,890)	400,557,696	99.65
	Net other assets	1,405,284	0.35
	Net assets	<u>401,962,980</u>	<u>100.00</u>

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 2025.

Barings German Growth Trust

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

for the period ended 28 February 2026

Statement of Total Return

	28/02/2026		28/02/2025	
	€'000	€'000	€'000	€'000
Income				
Net capital gains		22,393		49,919
Revenue	1,612		934	
Expenses	(2,551)		(1,983)	
Net expense before taxation	<u>(939)</u>		<u>(1,049)</u>	
Taxation	(153)		(287)	
Net expense after taxation		<u>(1,092)</u>		<u>(1,336)</u>
Total return before equalisation		21,301		48,583
Equalisation		<u>(12)</u>		<u>–</u>
Change in net assets attributable to unitholders from investment activities		<u>21,289</u>		<u>48,583</u>

Statement of Change in Net Assets Attributable to Unitholders

	28/02/2026		28/02/2025	
	€'000	€'000	€'000	€'000
Opening net assets attributable to unitholders*		420,352		296,946
Amounts receivable on issue of units	29,502		8,218	
Amounts payable on cancellation of units	<u>(69,180)</u>		<u>(26,247)</u>	
		(39,678)		(18,029)
Changes in net assets attributable to unitholders from investment activities		<u>21,289</u>		<u>48,583</u>
Closing net assets attributable to unitholders		<u>401,963</u>		<u>327,500</u>

* The opening net assets attributable to unitholders for 28 February 2026 differs to the closing position in 28 February 2025 by the movement between the two interim periods of the Trust.

Barings German Growth Trust**Balance Sheet**as at 28 February 2026

	28/02/2026	31/08/2025
	€'000	€'000
Assets		
Investment assets	400,582	418,268
Current assets:		
Debtors	404	650
Cash and bank balances	9,524	3,642
Total assets	410,510	422,560
Liabilities		
Creditors:		
Investment liabilities	(24)	(2)
Distribution payable on income units	–	(153)
Other creditors	(8,523)	(2,053)
Total liabilities	(8,547)	(2,208)
Net assets attributable to unitholders	401,963	420,352

Barings German Growth Trust

Notes to the Financial Statements

for the period ended 28 February 2026

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 2025. They are in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association (“IA”) in May 2014 (the “IMA SORP 2014”) and amended in June 201. 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 Accumulation class decreased from 1,477.00p to 1,438.00p, A GBP Income class from 1,300.00p to 1,265.00p, A USD Accumulation class from 1,989.00c to 1,941.00c, A USD Hedged Accumulation class from 2,245.00c to 2,209.00c, I GBP Accumulation class from 1,628.00p to 1,586.00p, I GBP Income class from 1,296.00p to 1,263.00p, I GBP Hedged Accumulation class from 1,734.00p to 1,705.00p, I EUR Accumulation class from 1,859.00c to 1,822.00c, I EUR Income class from 1,445.00c to 1,417.00c and I USD Accumulation class from 2,184.00c to 2,134.00c, A EUR Accumulation class from 1,686.00c to 1,651.00c, A EUR Income class from 1,476.00c to 1,446.00c and A RMB Hedged Accumulation from RMB 143.50c to 140.50c as at 21 April 2026. Subsequent to the period end, the number of units of the I EUR Income class increased from 10,813 to 12,934 and I GBP Accumulation class decreased from 6,954,237 to 6,195,041 as at 21 April 2026. These movements take 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

	SRRRI risk category* 28/02/2026	SRRRI risk category* 31/08/2025
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

	SRRRI risk category* 28/02/2026	SRRRI risk category* 31/08/2025
Barings German Growth - Class A GBP Acc	6	6
Barings German Growth - Class A GBP Inc	6	6
Barings German Growth - Class A EUR Acc	6	6
Barings German Growth - Class A EUR Inc	6	6
Barings German Growth - Class A USD Acc	6	6
Barings German Growth - Class A USD Hedged Acc	6	6
Barings German Growth - Class A RMB Hedged Acc	6	6
Barings German Growth - Class I GBP Acc	6	6
Barings German Growth - Class I GBP Inc	6	6
Barings German Growth - Class I GBP Hedged Acc	6	6
Barings German Growth - Class I EUR Acc	6	6
Barings German Growth - Class I EUR Inc	6	6
Barings German Growth - Class I USD Acc	6	6

* The Synthetic Risk and Reward Indicator ("SRRRI") is not a measure of the risk of capital loss, but a measure of the Trust's price movement over time; the higher the number, the greater the price movement both up and down. It is based on historical data and is not a reliable indication of the future risk profile of the Trust. The risk category shown is in line with the Key Information Document ("KID") at year-end, is not guaranteed, and may change over time. The risk categories are measured from 1 to 7 (1 measuring typically lower risk/rewards and 7 measuring typically higher risk/rewards). The lowest category does not mean a risk-free investment. The Trust is classified in the category indicated due to past movements in the Trust's price. There is no capital guarantee. The value of investments and the income from them may go down as well as up and investors may not get back the amount they invest. The SRRRI figures shown have not changed during the period.

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 2026.

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 pages 6, and 24.

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 Information Document(s) ("KID(s)"), and the most recent annual or interim report and financial statements are available to all persons free of charge from the Manager upon request.

PricewaterhouseCoopers LLP (the "Independent 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 2025. 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, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland as representative and paying agent for Switzerland. Units are distributed in Switzerland by BNP PARIBAS, Paris at the above address. Investors can obtain free of charge the Prospectus, the Key Information Document(s) ("KID(s)"), the latest annual and interim reports, copies of the Trust Deed (and any amendments thereto) as well as a list of the purchases and sales made on behalf of the Barings UK Unit Trusts (the "Trusts") from the representative at the above address. Official publications for the Trusts are found on the internet at www.fundinfo.com. 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 46 to 47

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 2026. 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 2026 and year ended 31 August 2025 are as follows:

	TER 28/02/2026 %	TER 31/08/2025 %
Barings Europe Select Trust - Class A GBP Inc	1.58	1.57
Barings Europe Select Trust - Class A EUR Acc	1.58	1.57
Barings Europe Select Trust - Class A EUR Inc	1.58	1.57
Barings Europe Select Trust - Class A USD Acc	1.58	1.57
Barings Europe Select Trust - Class I GBP Acc	0.83	0.82
Barings Europe Select Trust - Class I GBP Inc	0.83	0.82
Barings Europe Select Trust - Class I EUR Acc	0.83	0.82
Barings Europe Select Trust - Class I EUR Inc	0.83	0.82

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

The TERs for each class for the period ended 28 February 2026 and year ended 31 August 2025 are as follows:

	TER 28/02/2026 %	TER 31/08/2025 %
Barings German Growth Trust - Class A GBP Acc	1.57	1.57
Barings German Growth Trust - Class A GBP Inc	1.57	1.57
Barings German Growth Trust - Class A EUR Acc	1.57	1.57
Barings German Growth Trust - Class A EUR Inc	1.57	1.57
Barings German Growth Trust - Class A USD Acc	1.57	1.57
Barings German Growth Trust - Class A USD Hedged Acc	1.57	1.57
Barings German Growth Trust - Class A RMB Hedged Acc	1.57	1.57
Barings German Growth Trust - Class I GBP Acc	0.82	0.82
Barings German Growth Trust - Class I GBP Inc	0.82	0.82
Barings German Growth Trust - Class I GBP Hedged Acc	0.82	0.82
Barings German Growth Trust - Class I EUR Acc	0.82	0.82
Barings German Growth Trust - Class I EUR Inc	0.82	0.82
Barings German Growth Trust - Class I USD Acc	0.82	0.82

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).

Performance record to 28 February 2026

Barings Europe Select Trust

	01/09/2025 - 28/02/2026 %	01/09/2024 - 31/08/2025 %	01/09/2023 - 31/08/2024 %	01/09/2022 - 31/08/2023 %	01/09/2021 - 31/08/2022 %
Class A GBP Inc (GBP terms)	11.16	5.91	7.73	6.54	(25.09)
MSCI Europe ex UK Small Cap (Total Net Return) Index (GBP terms)*	10.81	14.05	12.16	3.91	(20.37)
Class A EUR Acc (EUR terms)	9.94	2.80	9.81	6.73	(25.07)
Class A EUR Inc (EUR terms)	9.92	2.80	9.82	6.74	(25.05)
Class A USD Acc (USD terms)	11.20	8.24	11.92	16.28	(36.80)
Class I GBP Acc (GBP terms)	11.54	6.74	8.48	7.36	(24.51)
Class I GBP Inc (GBP terms)	11.57	6.72	8.53	7.35	(24.53)
Class I EUR Acc (EUR terms)	10.32	3.57	10.64	7.24	(24.49)
Class I EUR Inc (EUR terms)	10.35	3.58	10.64	7.12	(23.55)

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.

* From 31 July 2023, the MSCI Europe ex UK Small Cap (Total Net Return) (previously, EMIX Smaller European Companies Ex UK (Total Net Return) Index) is the target benchmark.

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

Performance record to 28 February 2026 (continued)

Barings German Growth Trust

	01/09/2025 - 28/02/2026 %	01/09/2024 - 31/08/2025 %	01/09/2023 - 31/08/2024 %	01/09/2022 - 31/08/2023 %	01/09/2021 - 31/08/2022 %
Class A GBP Acc (GBP terms)	6.57	30.26	13.13	15.88	(20.97)
Class A GBP Inc (GBP terms)	6.56	30.16	13.07	15.72	(20.93)
MSCI Germany IMI (Net Total Return) Index (EUR terms)*	5.91	23.22	15.46	22.76	(20.33)
Class A EUR Acc (EUR terms)	5.37	26.48	15.21	16.20	(20.93)
Class A EUR Inc (EUR terms)	5.42	26.44	15.31	16.10	(20.92)
Class A USD Acc (USD terms)	6.59	33.19	17.44	26.58	(33.30)
Class A USD Hedged Acc (USD terms)	6.40	29.05	17.12	19.52	(19.28)
Class A RMB Hedged Acc (RMB terms)	5.05	25.44	14.68	16.00	(18.09)
Class I GBP Acc (GBP terms)	6.96	31.32	13.85	16.81	(20.34)
Class I GBP Inc (GBP terms)	7.25	31.36	13.94	16.75	(20.35)
Class I GBP Hedged Acc (GBP terms)	6.77	29.30	17.49	18.54	(19.63)
Class I EUR Acc (EUR terms)	5.81	27.41	16.08	16.93	(20.25)
Class I EUR Inc (EUR terms)	5.74	27.48	16.21	17.00	(20.36)
Class I USD Acc (USD terms)	7.01	34.54	18.52	27.36	(32.69)

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 31 October 2024, the MSCI Germany IMI (Net Total Return) Index (EUR terms) (previously, HDAX® Total Return (EUR terms)) 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)
2026 High Low	5,453.00 4,796.00	6,870.00 6,002.00	6,221.00 5,435.00	8,152.00 6,894.00	143.10 125.60
2025 High Low	5,128.00 4,158.00	6,488.00 5,342.00	5,908.00 4,864.00	7,609.00 5,844.00	133.30 107.80
2024 High Low	4,889.00 3,908.00	6,250.00 4,899.00	5,712.00 4,478.00	6,787.00 5,153.00	125.50 99.83
2023 High Low	4,746.00 3,782.00	5,788.00 4,659.00	5,343.00 4,301.00	6,317.00 4,481.00	119.50 94.93
2022 High Low	5,618.00 4,059.00	7,041.00 5,083.00	6,571.00 4,743.00	8,285.00 5,132.00	138.00 101.00
2021 High Low	5,581.00 4,121.00	5,942.99 4,395.82	5,571.23 4,121.36	5,945.32 4,398.08	136.70 100.00
2020 High Low	4,419.00 3,072.00	5,616.00 3,607.00	5,265.00 3,382.00	6,125.00 3,928.00	N/A N/A
2019 High Low	4,383.00 3,534.00	5,141.00 4,150.00	4,828.00 3,907.00	5,971.00 4,728.00	N/A N/A
2018 High Low	4,184.00 3,828.00	5,000.00 4,482.00	4,735.00 4,243.00	6,184.00 5,206.00	N/A N/A
2017 High Low	3,887.00 2,793.00	4,717.00 3,615.00	4,481.00 3,450.00	5,253.00 3,982.00	N/A N/A

* Class I GBP Acc was launched on 30 October 2020 hence no data available from 2017 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)
2026 High Low	5,467.00 4,798.00	7,236.00 6,309.00	6,139.00 5,509.00
2025 High Low	5,156.00 4,171.00	6,804.00 5,590.00	6,018.00 4,944.00
2024 High Low	4,909.00 3,907.00	6,498.00 5,071.00	5,812.00 4,535.00
2023 High Low	4,757.00 3,781.00	5,961.00 4,785.00	5,425.00 4,354.00
2022 High Low	5,625.00 4,088.00	7,184.00 5,210.00	6,593.00 4,841.00
2021 High Low	5,621.00 4,128.00	6,053.75 4,450.71	5,616.74 4,133.06
2020 High Low	4,434.00 3,084.00	5,655.00 3,635.00	5,287.00 3,398.00
2019 High Low	4,424.00 3,552.00	5,152.00 4,152.00	4,886.00 3,939.00
2018 High Low	4,212.00 3,837.00	4,973.00 4,438.00	4,786.00 4,271.00
2017 High Low	3,929.00 2,803.00	4,660.00 3,550.00	4,531.00 3,450.00

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)
2026 High Low	1,300.00 1,187.00	1,477.00 1,349.00	1,686.00 1,529.00	1,476.00 1,339.00	2,002.00 1,759.00
2025 High Low	1,260.00 905.20	1,432.00 1,027.00	1,661.00 1,219.00	1,461.00 1,072.00	1,947.00 1,325.00
2024 High Low	984.30 791.50	1,112.00 893.70	1,300.00 1,025.00	1,149.00 905.60	1,413.00 1,080.00
2023 High Low	887.80 686.10	995.80 769.40	1,138.00 875.90	1,012.00 779.00	1,264.00 838.70
2022 High Low	941.00 703.00	1,051.00 784.90	1,247.00 922.00	1,114.00 824.00	1,421.00 928.00
2021 High Low	921.10 624.50	1,027.00 695.90	1,025.99 695.27	916.95 621.38	1,027.49 697.74
2020 High Low	778.10 479.00	866.10 533.10	1,031.00 572.50	922.30 512.30	1,126.00 615.10
2019 High Low	846.20 639.90	936.90 708.50	1,068.00 785.80	960.40 706.90	1,262.00 894.70
2018 High Low	887.30 752.00	980.20 830.70	1,117.00 956.60	1,009.00 864.00	1,378.00 1,083.00
2017 High Low	771.10 535.80	846.40 587.90	997.70 712.10	907.80 648.10	1,095.00 788.00

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)
2026 High Low	2,245.00 2,026.00	N/A N/A	143.50 130.40	1,628.00 1,481.00	1,296.00 1,179.00
2025 High Low	2,182.00 1,575.00	N/A N/A	141.90 104.80	1,571.00 1,120.00	1,262.00 899.20
2024 High Low	1,673.00 1,307.00	N/A N/A	112.10 88.65	1,209.00 967.70	982.30 786.60
2023 High Low	1,442.00 1,086.00	N/A N/A	98.75 76.00	1,075.00 826.60	885.50 681.40
2022 High Low	1,513.00 1,134.00	N/A N/A	105.70 79.62	1,122.00 842.00	937.00 704.00
2021 High Low	1,052.21 716.18	N/A N/A	99.94 62.74	1,094.00 737.00	921.70 620.90
2020 High Low	1,223.00 679.40	N/A N/A	82.82 45.98	912.30 562.00	775.60 477.80
2019 High Low	1,208.00 904.60	N/A N/A	81.33 61.30	973.90 740.00	840.70 638.90
2018 High Low	1,253.00 1,064.00	11.35 9.74	83.87 70.80	1,017.00 857.00	885.90 747.00
2017 High Low	1,105.00 778.00	9.30 6.75	73.02 49.90	886.00 602.40	771.10 532.10

* Class A CHF Hedged Acc was closed in 2018 hence no data available from 2019 to 2026.

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)
2026 High Low	1,734.00 1,562.00	1,859.00 1,682.00	1,445.00 1,308.00	2,198.00 1,928.00
2025 High Low	1,680.00 1,211.00	1,822.00 1,329.00	1,435.00 1,046.00	2,126.00 1,438.00
2024 High Low	1,285.00 1,002.00	1,414.00 1,110.00	1,121.00 879.40	1,526.00 1,161.00
2023 High Low	1,104.00 836.70	1,229.00 941.30	989.40 757.90	1,356.00 894.40
2022 High Low	1,175.00 877.00	1,333.00 989.00	1,089.00 808.00	1,501.00 988.00
2021 High Low	1,122.00 715.30	1,093.81 736.46	900.64 606.30	1,085.66 729.43
2020 High Low	961.20 530.20	1,087.00 603.60	902.20 501.50	1,167.00 638.30
2019 High Low	966.30 719.30	1,111.00 821.10	969.00 688.00	1,290.00 918.80
2018 High Low	1,007.00 857.20	1,159.00 989.00	1,020.00 871.00	1,406.00 1,100.00
2017 High Low	891.00 826.20	1,030.00 730.00	919.00 652.10	1,111.00 794.00

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.

Sub-Investment Manager*

Barings Asset Management (Asia) Limited

35th Floor, Gloucester Tower

15 Queen's Road Central

Hong Kong

Delegate of Sub-Investment Manager*

Barings Singapore Pte. Limited

Guoco Tower #25-01

1 Wallich Street

Singapore 078881

**Sub-Investment Manager and delegate of Sub-Investment Manager for Barings Eastern Trust.*

Directors

J. Armstrong (non-executive)

A. Behen

M. Horne

K. Troup (non-executive)

R. Williams

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

Barings UK Unit Trusts

Directory (continued)

The Administrator & Registrar's principal place of business in the United Kingdom:

Northern Trust Global Services SE UK Branch

50 Bank Street

London, E14 5NT

Authorised by the PRA and regulated by the FCA and PRA.

Independent Auditors

PricewaterhouseCoopers LLP

120 Bothwell Street

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Paying agent

Société Générale Luxembourg

11, avenue Emile Reuter

L-2420 Luxembourg

Operational Centre:

28/32 Place de la Gare

L-1616 Luxembourg

Swiss representative and paying agent

BNP PARIBAS, Paris

Zurich Branch

Selnaustrasse 16

8002 Zurich

Switzerland

The Prospectus, the Key Information Document(s) ("KID(s)"), a list of portfolio changes, the Trust Deed as well as the annual and the interim reports and financial statements are available on www.baring.com, or via the office of the paying agent and the Swiss representative and paying agent.

Address:

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20 Old Bailey
London, EC4M 7BF

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Fax: +44 (0)20 7638 7928
www.barings.com

BARINGS

The logo for Barings, featuring the word "BARINGS" in a bold, dark blue, sans-serif font. Below the text is a horizontal line that is green on the left and blue on the right.