



Barings UK Unit Trusts

Interim Report & Unaudited Financial
Statements

for the half year ended 28 February 2025

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Interim Report and Unaudited Financial Statements

For the period ended 28 February 2025

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

Barings UK Unit Trusts

Introduction

These Interim Reports and Unaudited Financial Statements cover the period from 1 September 2024 to 28 February 2025 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 Eastern Trust, the Barings European Growth Trust, the Barings Europe Select Trust and the Barings German Growth Trust (“the Trusts”).

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

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

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

For further information about the Trusts please visit the Barings website, www.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 Eastern Trust
- Barings European Growth Trust
- Barings German Growth Trust

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

Russia/Ukraine Crisis

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

Barings Eastern Trust

Investment Objective and Policy and Trust at a Glance

Investment Objective and Policy

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

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

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

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

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

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

Benchmark

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

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

How the Trust is Managed

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

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

Please refer to the Prospectus for the full risk profile.

Barings Eastern Trust

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

The Trust at a Glance on 28 February 2025

Total Trust size: 28 February 2025	£38.35 million	
Total Trust size: 31 August 2024	£41.77 million	
OCF*	28/02/2025	31/08/2024
Class A GBP Acc	1.80%	1.77%
Class A GBP Inc	1.80%	1.77%
Class A USD Acc	1.80%	1.77%
Class D GBP Inc	0.90%	0.87%
Class I GBP Acc	1.05%	1.02%
Class I GBP Inc	1.05%	1.02%
Class I USD Acc	1.06%	1.02%
	Initial charge	Annual charge
Class A GBP Acc	up to 5.00%	up to 5.00%
Class A GBP Inc	up to 5.00%	up to 5.00%
Class A USD Acc	up to 5.00%	up to 5.00%
Class D GBP Inc	Nil	Nil
Class I GBP Acc	Nil	Nil
Class I GBP Inc	Nil	Nil
Class I USD Acc	Nil	Nil
	Minimum initial investment	Minimum initial investment
Class A GBP Acc	£1,000	£1,000
Class A GBP Inc	£1,000	£1,000
Class A USD Acc	US\$5,000	US\$5,000
Class D GBP Inc	£30,000,000	£30,000,000
Class I GBP Acc	£10,000,000	£10,000,000
Class I GBP Inc	£10,000,000	£10,000,000
Class I USD Acc	US\$10,000,000	US\$10,000,000

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

Price per unit	(pence/cents per unit)
Class A GBP Acc	1,296.00p
Class A GBP Inc	1,256.00p
Class A USD Acc	1,628.00c
Class D GBP Inc	1,300.00p
Class I GBP Acc	1,402.00p
Class I GBP Inc	1,298.00p
Class I USD Acc	1,684.00c

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Barings Eastern Trust

Trust Information

	Class A GBP Acc - Accumulation units			Class A GBP Inc - Distribution units		
	28/02/2025	31/08/2024	31/08/2023	28/02/2025	31/08/2024	31/08/2023
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per unit						
Opening net asset value per unit	1,212.43	1,159.17	1,352.80	1,175.50	1,127.42	1,316.75
Return before operating charges	99.12	74.11	(172.16)	96.10	72.15	(168.15)
Operating charges	(11.41)	(20.85)	(21.47)	(11.07)	(20.34)	(21.18)
Return after operating charges	87.71	53.26	(193.63)	85.03	51.81	(189.33)
Distributions	–	(3.13)	–	–	(3.73)	–
Retained distributions on accumulation units	–	3.13	–	–	–	–
Closing net asset value per unit	1,300.14	1,212.43	1,159.17	1,260.53	1,175.50	1,127.42
after direct transaction costs of*	0.89	2.20	3.47	0.86	2.14	3.43
Performance						
Return after charges	7.23%	4.59%	(14.31)%	7.23%	4.60%	(14.38)%
Other information						
Closing net asset value ('000)	£10,462	£10,691	£13,447	£19	£18	£17
Closing number of units	804,661	881,790	1,160,023	1,516	1,506	1,492
Operating charges	1.80%	1.77%	1.74%	1.80%	1.77%	1.74%
Direct transaction costs	0.07%	0.19%	0.28%	0.07%	0.19%	0.28%
Prices**						
Highest unit price	1,378.00	1,305.00	1,372.00	1,335.00	1,270.00	1,335.00
Lowest unit price	1,171.00	1,063.00	1,105.00	1,135.00	1,034.00	1,076.00

	Class A USD Acc - Accumulation units			Class D GBP Inc - Distribution units		
	28/02/2025	31/08/2024	31/08/2023	28/02/2025	31/08/2024	31/08/2023
	(c)	(c)	(c)	(p)	(p)	(p)
Change in net assets per unit						
Opening net asset value per unit	1,593.83	1,466.18	1,568.08	1,210.89	1,161.08	1,356.42
Return before operating charges	54.65	154.69	(74.51)	99.14	74.70	(173.83)
Operating charges	(14.31)	(27.04)	(27.39)	(5.71)	(10.33)	(10.44)
Return after operating charges	40.34	127.65	(101.90)	93.43	64.37	(184.27)
Distributions	–	–	–	–	(14.56)	–
Closing net asset value per unit	1,634.17	1,593.83	1,466.18	1,304.32	1,210.89	1,161.08
after direct transaction costs of*	1.12	2.85	4.43	0.89	2.21	3.50
Performance						
Return after charges	2.53%	8.71%	(6.50)%	7.72%	5.54%	(13.59)%
Other information						
Closing net asset value ('000)	\$214	\$318	\$354	£1,982	£2,203	£2,564
Closing number of units	13,065	19,937	24,152	151,940	181,911	220,839
Operating charges	1.80%	1.77%	1.74%	0.90%	0.87%	0.84%
Direct transaction costs	0.07%	0.19%	0.28%	0.07%	0.19%	0.28%
Prices**						
Highest unit price	1,797.00	1,677.00	1,693.00	1,377.00	1,318.00	1,380.00
Lowest unit price	1,525.00	1,346.00	1,270.00	1,170.00	1,068.00	1,109.00

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

**High/low prices included in the table above for the current accounting period are from 1 September 2024 to 28 February 2025. For previous periods, they relate to the accounting period from 1 September 2023 to 31 August 2024 and 1 September 2022 to 31 August 2023, respectively.

Barings Eastern Trust

Trust Information (continued)

	Class I GBP Acc - Accumulation units			Class I GBP Inc - Distribution units		
	28/02/2025	31/08/2024	31/08/2023	28/02/2025	31/08/2024	31/08/2023
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per unit						
Opening net asset value per unit	1,307.23	1,240.54	1,437.16	1,210.30	1,160.63	1,355.68
Return before operating charges	106.99	79.59	(183.59)	99.02	74.51	(173.12)
Operating charges	(7.19)	(12.90)	(13.03)	(6.66)	(12.07)	(12.30)
Return after operating charges	99.80	66.69	(196.62)	92.36	62.44	(185.42)
Distributions	–	(13.64)	(10.21)	–	(12.77)	(9.63)
Retained distributions on accumulation units	–	13.64	10.21	–	–	–
Closing net asset value per unit	1,407.03	1,307.23	1,240.54	1,302.66	1,210.30	1,160.63
after direct transaction costs of*	0.96	2.36	3.70	0.89	2.21	3.50
Performance						
Return after charges	7.63%	5.38%	(13.68)%	7.63%	5.38%	(13.68)%
Other information						
Closing net asset value ('000)	£16,469	£18,491	£31,735	£9,243	£10,129	£17,516
Closing number of units	1,170,500	1,414,490	2,558,166	709,514	836,903	1,509,174
Operating charges	1.05%	1.02%	0.99%	1.05%	1.02%	0.99%
Direct transaction costs	0.07%	0.19%	0.28%	0.07%	0.19%	0.28%
Prices**						
Highest unit price	1,487.00	1,406.00	1,461.00	1,376.00	1,315.00	1,379.00
Lowest unit price	1,263.00	1,141.00	1,175.00	1,169.00	1,067.00	1,108.00

	Class I USD Acc - Accumulation units		
	28/02/2025	31/08/2024	31/08/2023
	(c)	(c)	(c)
Change in net assets per unit			
Opening net asset value per unit	1,638.15	1,495.20	1,586.59
Return before operating charges	57.94	159.18	(75.73)
Operating charges	(8.72)	(16.23)	(15.66)
Return after operating charges	49.22	142.95	(91.39)
Distributions	–	(19.08)	(13.88)
Retained distributions on accumulation units	–	19.08	13.88
Closing net asset value per unit	1,687.37	1,638.15	1,495.20
after direct transaction costs of*	1.15	2.97	4.45
Performance			
Return after charges	3.00%	9.56%	(5.76)%
Other information			
Closing net asset value ('000)	\$1	\$1	\$1
Closing number of units	43	43	43
Operating charges	1.06%	1.02%	0.99%
Direct transaction costs	0.07%	0.19%	0.28%
Prices**			
Highest unit price	1,850.00	1,724.00	1,718.00
Lowest unit price	1,575.00	1,377.00	1,286.00

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

**High/low prices included in the table above for the current accounting period are from 1 September 2024 to 28 February 2025. For previous periods, they relate to the accounting period from 1 September 2023 to 31 August 2024 and 1 September 2022 to 31 August 2023, respectively.

Barings Eastern Trust

Report of the Investment Manager

Performance

Over the six-month period to 28 February 2025, the Barings Eastern Trust (the “Trust”) gained 6.75% on the Class A GBP Acc (net of fees) and outperformed against the target benchmark, which returned 6.45%. The table below shows the 6 months, 1 year and 5 year annualised net return for the Class A GBP Acc units against the target benchmark.

	6 months	1 year	5 years
Barings Eastern Trust	6.75%	11.63%	4.32%
MSCI AC Asia ex Japan (Total Net Return) Index*	6.45%	14.67%	4.82%

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

Asian equities went higher over the review period, with the performance led by Hong Kong China markets driven by a policy pivot by the Chinese government with long-awaited comprehensive stimulus package to support the economy, along with the emergence of DeepSeek that boosted sentiment around China’s AI competency. On the other hand, tight monetary conditions to stabilize local currencies have dampened domestic growth outlook within a few ASEAN markets and India, which resulted in foreign outflows.

Over the period, sector allocation contributed positively while stock selection detracted from relative performance. Stock selection within Consumer Discretionary was a notable contributor, especially from China’s largest e-commerce platform Alibaba Group, thanks to the company’s strong quarterly earnings beat alongside the announcement of an AI capital investment boost that came as a positive surprise. Elsewhere, Hong Kong Exchanges & Clearing was also beneficial to the Trust’s performance over the 6-month period, in part driven by improving trade momentum in the Hong Kong stock market.

In contrast, stock selection within Information Technology ended as a major detractor to the Trust over the review period. The share price of China’s leading smartphone maker Xiaomi appreciated on the back of its successful foray into the electric vehicle market, and the Trust’s lack of exposure in the company detracted from relative performance. The holding in Korean semiconductor manufacturer Samsung Electronics was another notable performance drag to the Trust, largely due to pricing corrections of memory chips in light of weak demand in PC/mobile and elevated inventory.

We made some notable trades within India over the review period. In the first half of the period, we partially reduced a holding in energy conglomerate Reliance Industries to lock in some profit after strong performance in the last 12 months, but subsequently rebuilt a position after stock price corrected, as we still hold a constructive view on the stock over the long run due to its business diversification. Another key trade was with Hyundai Motor India, as we participated in its stock IPO (Initial Public Offering) but later exited the position along with a few other consumer stocks in India towards end of the review period in light of fast-deteriorating consumer growth environment.

Over longer time periods, the Trust has delivered the objective of capital growth but underperformed relative to the benchmark performance in net-of-fee terms over 5 years. Stylistically, Value style equities outperformed Growth significantly during the years between 2021-2023 amid the US interest rate hike cycle, which proved to be a headwind for our GARP (Growth-at-a-Reasonable-Price) investment approach.

While country allocation was the primary detractor to relative performance of the Trust over the 5-year period, stock selection made a positive contribution especially from North Asia markets, which we believe demonstrates effectively the capability of our bottom-up stock selection process.

Barings Eastern 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
Hyundai Motor	758	Reliance Industries	1,415
Reliance Industries	555	Taiwan Semiconductor Manufacturing	1,090
Sun Pharmaceuticals Industries	555	Zomato	708
Home First Finance Co India	460	Hyundai Motor	691
NetEase	423	Tencent	654
PT Bank Mandiri Persero	344	SK Hynix	538
Bharti Airtel	309	Mahindra & Mahindra	496
Shenzhen Inovance Technology	308	Baidu	418
Luxshare Precision Industry	243	Bumrungrad Hospital	409
Honasa	232	Alibaba Group	354

Market Outlook

With the euphoria abating from “Trump trades”, markets are now refocusing back on the potential negative impacts of Trump 2.0 policies – tariffs, higher inflation, and a higher-for-longer rates environment. Asian markets have entered 2025 pricing in elevated macro and geopolitical uncertainties, and such environment is expected to persist at least in the first few months of President Trump’s second term as markets navigate around his actual policies, but risk premium should gradually moderate as greater certainty on policies materialize.

Looking ahead, we expect new structural drivers such as accelerating AI adoption to bolster growth in China, while monetary and fiscal policies should gradually become reflected into corporate earnings and underpin investor confidence in Chinese equities. Externally, while additional US tariffs serve as a negative risk factor, most Chinese manufacturers have been preparing for higher tariffs since 2018 via supply chain diversification, and pre-emptive ramping up of inventory building should support manufacturing activities in China in the first half of the year. As for tech-heavy markets such as Korea and Taiwan, some cyclical softness is expected in the near-term as market readjusts demand expectations with the consideration of ROI (Return on Investments) as a metric in AI-driven investments, but the structural growth of AI development stays solid over the long run.

In India, growth is showing a cyclical slowdown in the near-term, but policy support such as tax cuts should help boost consumption, while the country’s low export dependence also shields it somewhat from risks of tariff hikes and adds to market attractiveness. As for ASEAN, the region continues to present a range of attractive investment opportunities, thanks to its demographic advantages and strategic position within global supply chains.

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

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

Baring Asset Management Limited

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

Barings Eastern 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 promotes environmental or social characteristics and is classified as an Article 8 product.

Holdings % with Positive or Improving ESG Characteristics as at 28 February 2025

	Positive or Improving	All Others
Barings Eastern Trust	85.28%	14.72%

ENGAGEMENT CASE STUDY: XIAOMI

Engagement Category: Environmental

Format: One to one meeting

Contact: Investor Relations

Engagement Overview

We engaged with Xiaomi, a Chinese company specialising in both smartphones and EV's, to better understand its carbon emission reduction plans.

Engagement Objective: Change Behaviour

Our aim was to encourage the company to instigate a low-carbon strategy across its business model, and to improve the transparency and accuracy of its carbon footprint reporting.

Outcome

From our analysis of the company, we have noted that Xiaomi does not have a formal carbon reduction strategy, this we believe is material in light of the substantial contribution of revenue that emanates from smartphones and other electronic hardware. This in our opinion, would also lessen exposure to potential regulatory risks associated with the recycling and/or disposal of electronic waste.

*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 Eastern Trust

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

In a call with the company, we encouraged the company to develop a carbon reduction strategy, this would in our opinion need to be a comprehensive, capturing its growing EV business, whilst also reducing waste within its consumer electronics. To support the monitoring of these objectives, we have also requested that the company improve its transparency when reporting its carbon footprint.

The company has acknowledged our suggestions, and we intend to monitor this subject in future interactions.

Barings Eastern Trust

Directors' Statement

The financial statements on pages 16 to 17 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

R. WILLIAMS

Director



A. BEHEN

Director



London 28 April 2025

Barings Eastern Trust

Portfolio Statement

as at 28 February 2025

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 99.95% (99.10%)		
	China: 37.48% (28.41%)		
193,656	Alibaba Group	2,519,911	6.57
13,000	BYD	492,753	1.29
1,500,000	China Construction Bank	1,008,836	2.63
116,000	China Resources Land	307,213	0.80
40,985	JD.com	671,342	1.75
63,500	Kuaishou Technology	327,596	0.86
434,000	Kunlun Energy	341,941	0.89
1,805	Kweichow Moutai	295,128	0.77
31,500	Li Auto	377,740	0.99
169,000	Li Ning	294,590	0.77
51,500	Luxshare Precision Industry	242,135	0.63
49,690	Meituan Dianping	821,032	2.14
204,619	NARI Technology	522,603	1.36
27,300	NetEase	430,741	1.12
546,000	PetroChina	322,638	0.84
299,900	Ping An Bank	376,442	0.98
203,500	Ping An Insurance	953,281	2.49
60,000	Shenzhen Inovance Technology	471,689	1.23
62,500	Tencent	3,052,789	7.96
114,500	Warom Technology	252,888	0.66
185,000	Weichai Power	288,118	0.75
		14,371,406	37.48
	Hong Kong: 6.23% (6.86%)		
153,200	AIA	927,166	2.42
62,000	Galaxy Entertainment	201,533	0.53
25,000	Hong Kong Exchange	890,960	2.32
168,300	Samsonite International	370,148	0.96
		2,389,807	6.23
	India: 18.44% (21.73%)		
86,365	Axis Bank	794,181	2.07
20,893	Bharti Airtel	297,238	0.78
142,895	Embassy Office Parks REIT	472,188	1.23
51,084	HCL Technologies	730,464	1.91
93,286	HDFC Bank	1,464,395	3.82
42,213	Home First Finance Co India	388,750	1.01
22,354	Larsen & Toubro	642,943	1.68
11,152	Mahindra & Mahindra	262,268	0.68
8,331	PI Industries	227,517	0.59
70,848	Reliance Industries	769,288	2.01
32,223	SBI Life Insurance	417,978	1.09
32,818	Sun Pharmaceuticals Industries	473,085	1.23
65,735	Zomato	132,042	0.34
		7,072,337	18.44
	Indonesia: 1.69% (2.12%)		
2,160,800	Bank Rakyat Indonesia Persero	347,659	0.91

Barings Eastern Trust
Portfolio Statement (continued)
as at 28 February 2025

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 99.95% (99.10%) (continued)		
	Indonesia: 1.69% (2.12%) (continued)		
1,356,900	PT Bank Mandiri Persero	298,237	0.78
		645,896	1.69
	Philippines: 0.80% (1.34%)		
149,990	BDO Unibank	308,011	0.80
	Singapore: 2.44% (1.76%)		
34,650	DBS	936,548	2.44
	South Korea: 10.80% (15.47%)		
5,588	Classys	191,059	0.50
19,244	KB Financial	817,762	2.13
9,362	Kia Motors	473,537	1.24
1,742	NAVER	195,699	0.51
60,301	Samsung Electronics	1,783,573	4.65
1,116	Samsung Fire & Marine Insurance	231,668	0.60
4,343	SK Hynix	448,066	1.17
		4,141,364	10.80
	Taiwan: 19.67% (18.32%)		
10,000	Accton Technology	162,598	0.43
778,000	CTBC Financial	767,101	2.00
45,000	Delta Electronics	437,163	1.14
236,000	Hon Hai Precision Industry	993,588	2.59
27,000	MediaTek	989,741	2.58
142,000	Taiwan Semiconductor Manufacturing	3,573,279	9.32
13,000	Wiwynn	618,089	1.61
		7,541,559	19.67
	Thailand: 2.40% (2.63%)		
184,100	CP All	229,901	0.60
6,864	SEA	689,097	1.80
		918,998	2.40
	United States: 0.00% (0.46%)		
	Portfolio of investments: 99.95% (99.10%)		
	(Cost: £30,991,157)	38,325,926	99.95
	Net other assets	18,610	0.05
	Net assets	38,344,536	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 2024.

Barings Eastern Trust

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

for the period ended 28 February 2025

Statement of Total Return

	28/02/2025		29/02/2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,891		135
Revenue	292		337	
Expenses	(254)		(295)	
Net revenue before taxation	38		42	
Taxation	74		(100)	
Net revenue/(expense) after taxation		112		(58)
Total return before equalisation		3,003		77
Equalisation		(6)		(17)
Change in net assets attributable to unitholders from investment activities		2,997		60

Statement of Change in Net Assets Attributable to Unitholders

	28/02/2025		29/02/2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders*		41,773		65,558
Amounts receivable on issue of units	693		1,677	
Amounts payable on cancellation of units	(7,118)		(20,245)	
		(6,425)		(18,568)
Changes in net assets attributable to unitholders from investment activities		2,997		60
Closing net assets attributable to unitholders		38,345		47,050

* The opening net assets attributable to unitholders for 28 February 2025 differs to the closing position in 29 February 2024 by the movement between the two interim periods of the Trust.

Barings Eastern Trust**Balance Sheet**as at 28 February 2025

	28/02/2025 £'000	31/08/2024 £'000
Assets		
Investment assets	38,326	41,397
Current assets:		
Debtors	430	47
Cash and bank balances	390	1,150
Total assets	39,146	42,594
Liabilities		
Creditors:		
Distribution payable on income units	–	(133)
Other creditors	(681)	(298)
Deferred tax liability	(120)	(390)
Total liabilities	(801)	(821)
Net assets attributable to unitholders	38,345	41,773

Barings Eastern Trust
Notes to the Financial Statements
for the period ended 28 February 2025

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 2024. 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 GBP Accumulation class decreased from 1,296.00p to 1,196.00p, A GBP Income class from 1,256.00p to 1,160.00p, A USD Accumulation class from 1,628.00c to 1,587.00c, D GBP Income class from 1,300.00p to 1,202.00p, I GBP Accumulation class from 1,402.00p to 1,296.00p, I GBP Income class from 1,298.00p to 1,200.00p and I USD Accumulation class from 1,684.00c to 1,644.00c as at 24 April 2025. These movements take into account routine transactions.

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

Barings European Growth Trust

Investment Objective and Policy and Trust at a Glance

Investment Objective and Policy

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

The Trust will seek to achieve its investment objective by investing at least 70% of its Net Asset Value directly and indirectly in equities and equity-related securities of issuers incorporated in, or exercising the predominant part of their economic activity in Europe excluding the United Kingdom, or quoted or traded on the stock exchanges in Europe excluding the United Kingdom.

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

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

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

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

Benchmark

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

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

How the Trust is Managed

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

Barings European Growth Trust

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

Risk Profile

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

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

Please refer to the Prospectus for the full risk profile.

The Trust at a Glance on 28 February 2025

Total Trust size: 28 February 2025	£53.82 million	
Total Trust size: 31 August 2024	£58.11 million	
OCF*	28/02/2025	31/08/2024
Class A GBP Inc	1.62%	1.62%
Class I GBP Inc	0.87%	0.87%
	Initial charge	Annual charge
Class A GBP Inc	up to 5.00%	1.50%
Class I GBP Inc	Nil	0.75%
	Minimum initial investment	Minimum subsequent investment
Class A GBP Inc	£1,000	£500
Class I GBP Inc	£10,000,000	£500

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

Price per unit	(pence per unit)
Class A GBP Inc	1,823.00p
Class I GBP Inc	1,835.00p

Barings European Growth Trust

Trust Information

	Class A GBP Inc - Distribution units			Class I GBP Inc - Distribution units		
	28/02/2025	31/08/2024	31/08/2023	28/02/2025	31/08/2024	31/08/2023
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per unit						
Opening net asset value per unit	1,869.72	1,654.74	1,471.53	1,874.51	1,658.50	1,474.64
Return before operating charges	(33.11)	256.09	232.76	(33.11)	257.68	233.75
Operating charges	(14.42)	(28.48)	(25.93)	(7.78)	(15.36)	(13.87)
Return after operating charges	(47.53)	227.61	206.83	(40.89)	242.32	219.88
Distributions	–	(12.63)	(23.62)	–	(26.31)	(36.02)
Closing net asset value per unit	1,822.19	1,869.72	1,654.74	1,833.62	1,874.51	1,658.50
after direct transaction costs of*	0.39	0.42	0.58	0.39	0.42	0.58
Performance						
Return after charges	(2.54)%	13.76%	14.06%	(2.18)%	14.61%	14.91%
Other information						
Closing net asset value ('000)	£15,847	£17,147	£17,305	£37,968	£40,964	£52,141
Closing number of units	869,690	917,096	1,045,808	2,070,642	2,185,289	3,143,874
Operating charges	1.62%	1.62%	1.60%	0.87%	0.87%	0.85%
Direct transaction costs	0.02%	0.02%	0.04%	0.02%	0.02%	0.04%
Prices**						
Highest unit price	1,874.14	1,889.00	1,741.00	1,886.00	1,904.00	1,753.00
Lowest unit price	1,710.50	1,563.00	1,406.00	1,710.00	1,569.00	1,410.00

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

**High/low prices included in the table above for the current accounting period are from 1 September 2024 to 28 February 2025. For previous periods, they relate to the accounting period from 1 September 2023 to 31 August 2024 and 1 September 2022 to 31 August 2023, respectively.

Barings European Growth Trust

Report of the Investment Manager

Performance

Over the six-month period to 28 February 2025, the Barings European Growth Trust (the “Trust”) generated a negative return of -2.58% on the Class A GBP Inc (net of fees) and underperformed against the target benchmark, which returned 4.38%. The table below shows 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 European Growth Trust	(2.56)%	1.54%	8.23%
MSCI Europe ex UK (Total Net Return) Index*	4.38%	9.59%	10.05%

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

The positive growth in the European market over the period was driven in part by hopes of a more favourable outlook for the German economy ahead of general elections, given the status and size of the country, and in part due to the view that the European market was more attractively valued than its US counterpart, which had outperformed considerably over previous years.

Absolute performance has been strong over the last five years. Across the European market however, the value style has outperformed the growth style quite considerably. This has proved a relative headwind to the Trust’s focus on investing in growth stocks, although strong stock selection has meant that absolute performance was only modestly behind the performance comparator.

Over the six-month period, relative performance struggled in the face of the outperformance of the value style of investment, with the Trust’s underweight position to a banking sector which outperformed the performance comparator proving a significant drag. On the other side of the equation, the Trust held an overweight position in the Information Technology sector (a traditional “growth” sector), which underperformed the performance comparator. At the stock level, the latter was reflected in weak performances by Cap Gemini and ASML, along with healthcare group Novo-Nordisk, which fell rather sharply on disappointing drug trial data. However, not all technology stocks proved disappointing, as Adyen and Temenos both generated strong double-digit gains over the period. Deutsche Boerse, which operates the main German stock exchange, was also a solid performer, benefiting from increased trading activity. In terms of key transactions, new positions were taken in French cosmetics group L’Oreal after a period of share price weakness, Veolia Environnement, a global waste and water management entity, as well as in Traton, which manufactures Scania trucks. Towards the end of the period, the positions in Adyen and Temenos were exited following good performance, which in our view had taken their valuations to levels we considered relatively unattractive.

Barings European 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
Veolia Environnement	978	Adyen	2,210
L'Oreal	790	Amadeus IT	1,403
Traton	542	Temenos	1,087
Aalberts Industries	533	Sanofi	838
Siemens Healthineers	408	Wolters Kluwer	643
Kerry Group	286	Schneider Electric	376
Shell	174	Industria De Diseno Textil	370
-		Michelin	340
-		Pandora	332
-		AXA	318

Market Outlook

We see both headwinds and tailwinds to market performance as we look ahead through 2025 and beyond. The headwinds mainly involve the potential for global trade wars brought on by President Donald Trump's willingness to impose tariffs on many of the US's trading partners. The tailwinds revolve around the desire and ability of various European governments to bolster growth prospects by implementing large spending programmes, be that the €500bn investment package proposed in Germany by the incoming Chancellor Friedrich Merz, or the €150bn, potentially rising to €800bn, defence spending programme instigated by Ursula von der Leyen, President of the European Commission. The rationale for the latter is due in no small part to President Trump, and his stance against Ukraine, including the postponement of aid and intelligence, thereby effectively forcing European NATO countries to spend more on their defence budgets. Whether this additional spending on defence proves hugely beneficial for the broader European economy is debatable, but the German investment package is more broad based and will thus benefit more European companies with exposure to this economy. Finally, if there is a ceasefire in Ukraine, one of the eventual outcomes could be a fall in natural gas prices should sanctions on Russia be lifted, which should prove beneficial for many companies' cost bases.

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 European Growth 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 2025

	Positive or Improving	All Others
Barings European Growth Trust	83.98%	16.02%

ENGAGEMENT CASE STUDY: RATIONAL

Engagement Category: Social

Format: One to one meeting

Contact: Investor Relations

Engagement Overview

We engaged with Rational, a global leader in food preparation equipment and accessories for professional kitchens. The group has strong market shares across Europe and considerable growth prospects in North America and Asia.

Engagement Objective: Change Behaviour

Our aim was to encourage the company to give greater colour on their views regarding gender diversity within their business, and whether medium targets should be set out to improve.

Outcome

From our analysis, we believe that Rational are in many ways well positioned from an ESG perspective – the products they sell are very energy efficient, safe and usage typically involves fewer chemicals than competitor products. However, we have noted a few areas in which there remains room for improvement.

*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 European Growth Trust

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

A key topic we have identified is the gender gap evidenced across the group, especially prevalent in managerial positions and on the board. A constructive discussion was had touching on German requirements for listed companies and whilst it is clear that the group can see the value of diversity, there is a structural shortage of candidates in their industry that is challenging to offset quickly.

The company has acknowledged our suggestions, and we intend to monitor this subject in future interactions.

Barings European Growth Trust

Directors' Statement

The financial statements on pages 29 to 30 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

R. WILLIAMS

Director



A. BEHEN

Director



London 28 April 2025

Barings European Growth Trust

Portfolio Statement

as at 28 February 2025

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 94.10% (97.66%)		
	Belgium: 3.00% (2.38%)		
23,426	KBC	1,614,569	3.00
	Denmark: 6.35% (8.51%)		
35,567	Novo Nordisk	2,510,741	4.66
6,505	Pandora	907,671	1.69
		3,418,412	6.35
	France: 31.74% (31.23%)		
15,195	Air Liquide	2,202,432	4.09
104,638	AXA	3,225,818	6.00
14,885	Cap Gemini	1,843,386	3.43
2,452	L'Oreal	711,071	1.32
27,476	Michelin	764,015	1.42
21,943	Sanofi	1,883,382	3.50
12,124	Schneider Electric	2,319,753	4.31
31,198	Total	1,479,766	2.75
40,636	Veolia Environnement	958,176	1.78
18,476	Vinci	1,691,670	3.14
		17,079,469	31.74
	Germany: 11.17% (7.86%)		
7,069	Deutsche Boerse	1,457,896	2.71
59,544	Infineon Technologies	1,743,223	3.24
3,720	MTU Aero Engines	1,016,593	1.89
24,856	Siemens Healthineers	1,106,925	2.06
22,882	Traton	683,878	1.27
		6,008,515	11.17
	Ireland: 2.52% (1.68%)		
16,442	Kerry Group	1,357,472	2.52
	Netherlands: 13.23% (17.30%)		
17,102	Aalberts Industries	458,323	0.85
5,536	ASML	3,129,026	5.81
54,507	Koninklijke Ahold Delhaize	1,531,406	2.85
36,472	Shell	965,834	1.80
8,598	Wolters Kluwer	1,034,978	1.92
		7,119,567	13.23
	Norway: 2.11% (1.80%)		
243,471	Norsk Hydro	1,136,201	2.11
	Spain: 2.43% (5.00%)		
30,589	Industria De Diseno Textil	1,310,211	2.43
	Sweden: 3.92% (3.56%)		
52,342	Assa Abloy	1,279,517	2.38
53,433	Epiroc	828,449	1.54
		2,107,966	3.92

Barings European Growth Trust

Portfolio Statement (continued)

as at 28 February 2025

		Bid-Market value (£)	Percentage of total net assets (%)
Holdings	Investments		
	Equities: 94.10% (97.66%) (continued)		
	Switzerland: 14.48% (15.12%)		
2,935	Lonza Group	1,465,101	2.72
43,913	Nestle	3,369,965	6.26
11,329	Roche	2,959,137	5.50
		7,794,203	14.48
	United Kingdom: 3.15% (3.22%)		
38,005	Unilever	1,693,752	3.15
	Portfolio of investments: 94.10% (97.66%)		
	(Cost: £35,953,077)	50,640,337	94.10
	Net other assets	3,174,715	5.90
	Net assets	53,815,052	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 2024.

Barings European Growth Trust

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

for the period ended 28 February 2025

Statement of Total Return

	28/02/2025		29/02/2024	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,169)		5,068
Revenue	242		268	
Expenses	(295)		(312)	
Net expense before taxation	(53)		(44)	
Taxation	(155)		(31)	
Net expense after taxation		(208)		(75)
Total return before distributions		(1,377)		4,993
Change in net assets attributable to unitholders from investment activities		(1,377)		4,993

Statement of Change in Net Assets Attributable to Unitholders

	28/02/2025		29/02/2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders*		58,111		69,447
Amounts receivable on issue of units	431		959	
Amounts payable on cancellation of units	(3,350)		(16,490)	
		(2,919)		(15,531)
Dilution adjustment		–		7
Changes in net assets attributable to unitholders from investment activities		(1,377)		4,993
Closing net assets attributable to unitholders		53,815		58,916

* The opening net assets attributable to unitholders for 28 February 2025 differs to the closing position in 29 February 2024 by the movement between the two interim periods of the Trust.

Barings European Growth Trust**Balance Sheet**as at 28 February 2025

	28/02/2025 £'000	31/08/2024 £'000
Assets		
Investment assets	50,640	56,748
Current assets:		
Debtors	1,419	323
Cash and bank balances	1,900	1,906
Total assets	<u>53,959</u>	<u>58,977</u>
Liabilities		
Creditors:		
Distribution payable on income units	–	(691)
Other creditors	(144)	(175)
Total liabilities	<u>(144)</u>	<u>(866)</u>
Net assets attributable to unitholders	<u><u>53,815</u></u>	<u><u>58,111</u></u>

Barings European Growth Trust
Notes to the Financial Statements
for the period ended 28 February 2025

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 2024. 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 GBP Income class decreased from 1,823.00p to 1,764.00p and I GBP Income class from 1,835.00p to 1,777.00p as at 24 April 2025. These movements take into account routine transactions.

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

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-term basis utilizing proprietary valuation models that incorporate ESG analysis and macro considerations.

Risk Profile

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

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

Please refer to the Prospectus for the full risk profile.

Barings Europe Select Trust

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

The Trust at a Glance on 28 February 2025

Total Trust size: 28 February 2025	£462.94 million	
Total Trust size: 31 August 2024	£548.21 million	
OCF*	28/02/2025	31/08/2024
Class A GBP Inc**	1.57%	1.57%
Class A EUR Acc**	1.57%	1.57%
Class A EUR Inc**	1.57%	1.57%
Class A USD Acc	1.57%	1.57%
Class I GBP Acc	0.82%	0.82%
Class I GBP Inc	0.82%	0.82%
Class I EUR Acc	0.82%	0.82%
Class I EUR Inc	0.82%	0.82%
	Initial charge	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 2025 (continued)

Price per unit	(pence/cents per unit)
Class A GBP Inc	4,680.00p
Class A EUR Acc	6,223.00c
Class A EUR Inc	5,667.00c
Class A USD Acc	6,460.00c
Class I GBP Acc	121.30p
Class I GBP Inc	4,692.00p
Class I EUR Acc	6,507.00c
Class I EUR Inc	5,755.00c

Barings Europe Select Trust

Trust Information

	Class A GBP Inc - Distribution units			Class A EUR Acc - Accumulation units		
	28/02/2025	31/08/2024	31/08/2023	28/02/2025	31/08/2024	31/08/2023
	(p)	(p)	(p)	(c)	(c)	(c)
Change in net assets per unit						
Opening net asset value per unit	4,653.61	4,335.30	4,091.89	6,074.07	5,530.58	5,159.75
Return before operating charges	58.90	405.84	353.80	192.57	634.83	456.51
Operating charges	(35.85)	(70.31)	(67.89)	(47.66)	(91.34)	(85.68)
Return after operating charges	23.05	335.53	285.91	144.91	543.49	370.83
Distributions	–	(17.22)	(42.50)	–	(21.01)	(53.31)
Retained distributions on accumulation units	–	–	–	–	21.01	53.31
Closing net asset value per unit	4,676.66	4,653.61	4,335.30	6,218.98	6,074.07	5,530.58
after direct transaction costs of*	1.66	3.40	3.59	2.21	4.42	4.53
Performance						
Return after charges	0.50%	7.74%	6.99%	2.39%	9.83%	7.19%
Other information						
Closing net asset value ('000)	£61,887	£66,933	£74,041	€9,833	€10,812	€13,015
Closing number of units	1,323,326	1,438,298	1,707,858	158,114	178,004	235,324
Operating charges	1.57%	1.57%	1.56%	1.57%	1.57%	1.56%
Direct transaction costs	0.04%	0.08%	0.08%	0.04%	0.08%	0.08%
Prices**						
Highest unit price	4,855.00	4,889.00	4,746.00	6,406.00	6,250.00	5,788.00
Lowest unit price	4,402.00	3,908.00	3,782.00	5,806.00	4,899.00	4,659.00

	Class A EUR Inc - Distribution units			Class A USD Acc - Accumulation units		
	28/02/2025	31/08/2024	31/08/2023	28/02/2025	31/08/2024	31/08/2023
	(c)	(c)	(c)	(c)	(c)	(c)
Change in net assets per unit						
Opening net asset value per unit	5,530.95	5,055.15	4,762.50	6,718.17	6,002.53	5,139.95
Return before operating charges	175.37	580.45	421.73	(213.00)	816.83	955.72
Operating charges	(43.40)	(83.61)	(79.15)	(49.48)	(101.19)	(93.14)
Return after operating charges	131.97	496.84	342.58	(262.48)	715.64	862.58
Distributions	–	(21.04)	(49.93)	–	(25.48)	(58.81)
Retained distributions on accumulation units	–	–	–	–	25.48	58.81
Closing net asset value per unit	5,662.92	5,530.95	5,055.15	6,455.69	6,718.17	6,002.53
after direct transaction costs of*	2.01	4.04	4.18	2.29	4.90	4.92
Performance						
Return after charges	2.39%	9.83%	7.19%	(3.91)%	11.92%	16.78%
Other information						
Closing net asset value ('000)	€40,689	€43,631	€45,902	\$12,821	\$14,906	\$16,467
Closing number of units	718,517	788,854	908,021	198,602	221,870	274,326
Operating charges	1.57%	1.57%	1.56%	1.57%	1.57%	1.56%
Direct transaction costs	0.04%	0.08%	0.08%	0.04%	0.08%	0.08%
Prices**						
Highest unit price	5,833.00	5,712.00	5,343.00	6,879.00	6,787.00	6,317.00
Lowest unit price	5,287.00	4,478.00	4,301.00	6,010.00	5,153.00	4,481.00

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

**High/low prices included in the table above for the current accounting period are from 1 September 2024 to 28 February 2025. For previous periods, they relate to the accounting period from 1 September 2023 to 31 August 2024 and 1 September 2022 to 31 August 2023, respectively.

Barings Europe Select Trust

Trust Information (continued)

	Class I GBP Acc - Accumulation units			Class I GBP Inc - Distribution units		
	28/02/2025	31/08/2024	31/08/2023	28/02/2025	31/08/2024	31/08/2023
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per unit						
Opening net asset value per unit	120.11	110.65	102.65	4,648.10	4,330.22	4,087.92
Return before operating charges	1.52	10.40	8.89	59.05	407.02	353.56
Operating charges	(0.48)	(0.94)	(0.89)	(18.73)	(36.78)	(35.32)
Return after operating charges	1.04	9.46	8.00	40.32	370.24	318.24
Distributions	–	(1.36)	(1.91)	–	(52.36)	(75.94)
Retained distributions on accumulation units	–	1.36	1.91	–	–	–
Closing net asset value per unit	121.15	120.11	110.65	4,688.42	4,648.10	4,330.22
after direct transaction costs of*	0.04	0.09	0.09	1.66	3.41	3.60
Performance						
Return after charges	0.87%	8.55%	7.79%	0.87%	8.55%	7.78%
Other information						
Closing net asset value ('000)	£22,886	£19,566	£16,523	£310,651	£383,858	£449,637
Closing number of units	18,890,560	16,290,346	14,933,676	6,625,926	8,258,382	10,383,699
Operating charges	0.82%	0.82%	0.81%	0.82%	0.82%	0.81%
Direct transaction costs	0.04%	0.08%	0.08%	0.04%	0.08%	0.08%
Prices**						
Highest unit price	125.80	125.50	119.50	4,866.00	4,909.00	4,757.00
Lowest unit price	113.80	99.83	94.93	4,404.00	3,907.00	3,781.00

	Class I EUR Acc - Accumulation units			Class I EUR Inc - Distribution units		
	28/02/2025	31/08/2024	31/08/2023	28/02/2025	31/08/2024	31/08/2023
	(c)	(c)	(c)	(c)	(c)	(c)
Change in net assets per unit						
Opening net asset value per unit	6,327.89	5,718.74	5,296.03	5,596.41	5,114.68	4,819.17
Return before operating charges	200.89	658.67	468.61	177.76	589.21	427.02
Operating charges	(25.99)	(49.52)	(45.90)	(22.98)	(44.31)	(41.78)
Return after operating charges	174.90	609.15	422.71	154.78	544.90	385.24
Distributions	–	(71.35)	(98.64)	–	(63.17)	(89.73)
Retained distributions on accumulation units	–	71.35	98.64	–	–	–
Closing net asset value per unit	6,502.79	6,327.89	5,718.74	5,751.19	5,596.41	5,114.68
after direct transaction costs of*	2.31	4.59	4.67	2.04	4.10	4.25
Performance						
Return after charges	2.76%	10.65%	7.98%	2.77%	10.65%	7.99%
Other information						
Closing net asset value ('000)	€15,769	€21,264	€27,197	€3,156	€3,401	€3,813
Closing number of units	242,497	336,033	475,578	54,879	60,763	74,556
Operating charges	0.82%	0.82%	0.81%	0.82%	0.82%	0.81%
Direct transaction costs	0.04%	0.08%	0.08%	0.04%	0.08%	0.08%
Prices**						
Highest unit price	6,696.00	6,498.00	5,961.00	5,922.00	5,812.00	5,425.00
Lowest unit price	6,058.00	5,071.00	4,785.00	5,358.00	4,535.00	4,324.00

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

**High/low prices included in the table above for the current accounting period are from 1 September 2024 to 28 February 2025. For previous periods, they relate to the accounting period from 1 September 2023 to 31 August 2024 and 1 September 2022 to 31 August 2023, respectively.

Barings Europe Select Trust

Report of the Investment Manager

Performance

Over the six-month period to 28 February 2025, the Barings Europe Select Trust (the “Trust”) gained 0.48% on the Class A GBP Inc (net of fees) and outperformed against the target benchmark, which returned 0.40%. 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	0.48%	2.65%	3.87%
MSCI Europe ex UK Small Cap (Total Net Return) Index*	0.40%	6.31%	6.83%

** 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 made limited gains through a volatile period for equity markets. As 2024 closed confidence in European economic growth deteriorated, however, since the new year, European equity indices have rebounded on hopes of peace in Ukraine, while political developments in France and Germany reassured investors.

Over the period stock selection contributed positively to relative performance, while country and sector allocation had limited impact. Value orientated equities outperformed companies with Growth characteristics, however, strong stock selection offset this impact.

Stock selection in Finland and Switzerland contributed positively to relative performance. Finnish industrial group, Cargotec, again performed strongly and the holding was sold as the valuation in our view reflected fully the strong track record and market share in load handling equipment. Avolta, the Swiss duty free and concession operator, also performed strongly on contract wins, improving profitability and balance sheet strength. The portfolio also benefitted from strong performance by Lottomatica Spa, the Italian consumer discretionary sector group, and, Euronext, the French listed stock exchange operator. Stock selection in Germany, however, was less positive for relative performance, as Puma, the sporting goods group, fell back given weak sales.

Purchases include French holding company, Wendel, which is progressively reducing exposure to its largest holding, Bureau Veritas, the testing, inspection and certification group. and improving profitability through restructuring and repositioning of Stahl Group, another key holding, while reinvesting in private assets investment management groups. A holding in Arcadis, the Dutch engineering consultancy, was acquired. The company continues to improve its sector-leading profitability while growing its long-term order book of projects and is well placed, as a world-leading provider of architectural and infrastructure consulting services, to benefit from rising private and public sector spending on infrastructure for electrification, environmental remediation, onshoring and urban planning. Norwegian group, Autostore was also acquired, recognising the strong market shares and long-term growth prospects of its warehouse management systems. Meanwhile a holding in Royal Unibrew, the Finnish drinks group, was added, anticipating benefits from integrating acquisitions and market share gains. Meanwhile, profits were taken in Banco Sabadell, the Spanish banking group, following a contested takeover offer. Reply, the Italian IT Services group, was also sold, following a strong performance since purchase. Pirelli & C, the Italian premium tyre maker, was sold on fears of customer downtrading and continued weak new car sales,

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

Despite recent more positive returns stock selection detracted from relative performance over the 5 year period. European smaller companies have been subject to periods of marked volatility over the last five years, reflecting geopolitical developments, war in Ukraine and the covid crisis. As a consequence, company-specific earnings developments and longer term quality characteristics, which we focus on in our investment decision-making process, have tended to have less impact on share price developments than country or sector allocation decisions. Furthermore, valuations of companies with longer term growth prospects have tended to decline, while Value style companies have benefited from shorter term commodity price inflation and sector consolidation trends.

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
Arcadis	7,697	Banco de Sabadell	8,544
Royal Unibrew	7,188	Technip Energies	8,486
Rexel	6,996	Munters Group	7,190
Huhtamaki	6,399	Reply	6,745
Wendel	5,912	Cargotec	6,375
Amplifon	5,292	Kion Group	6,255
AutoStore	4,669	Pirelli & C	6,238
DiaSorin	4,584	Storebrand	6,040
Edenred	3,578	SEB	5,517
Almirall	2,922	Barry Callebaut	4,885

Market Outlook

European equity markets are likely to remain volatile over the coming months. The recent rally in European smaller companies has followed rising hopes of peace, or at least ceasefire, in Ukraine, and German elections that promise a more aggressive approach to economic stimulus. Trade and tariff wars, however, with significant uncertainty over how meaningful their impact will be, threaten export prospects, while the U.S. economy's growth has slowed since the New Year and China's demand for European exports has not recovered.

European Business and Consumer confidence surveys highlight these continuing uncertainties, and the outlook for further cuts in European interest rates has been clouded by commodity price volatility, wage growth and inflation rates that have slowed less than hoped. Valuations for European smaller companies are, however, attractive relative to historic averages and in an international context, although considerable uncertainty surrounds forecasts for slow but positive economic growth in 2025.

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 2025

	Positive or Improving	All Others
Barings Europe Select Trust	76.11%	23.89%

ENGAGEMENT CASE STUDY: IPSOS

Engagement Category: Governance

Format: One to one meeting

Contact: Deputy CFO, Investor Relations

Engagement Overview

We engaged with IPSOS, a French multinational market research and consulting business, following the consideration of an acquisition by the company which we believed to be inconsistent with previous guidance, and not for the benefit of minority shareholders.

Engagement Objective: Improve Disclosure

Our aim was to encourage the company to disclose why its previously stated strategy had changed, and if a recent change in shareholder structure has influenced this decision making.

Outcome

Following the release of news articles which indicated Ipsos was considering the acquisition of Kantar Media, we requested a meeting with the company. Although Ipsos ultimately decided against pursuing this deal, our concern remained that the motivation for this large-scale acquisition target was inconsistent with its previous guidance for small bolt-on acquisitions, and its traditional business model.

*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)

Furthermore, as part of this line of questioning, we queried if a recent change in shareholder structure had influenced this decision (BPI Funds a French state-controlled entity), thus shielding management from criticism from minority shareholders.

The response from the management team was partially satisfactory. While denying that the recent entry of BPI into their shareholder base had any impact on the apparent change to their M&A criteria, there is a commitment to the rapid inclusion of a representative of BPI on Ipsos' Board of Directors. The Ipsos representative we spoke to verbally indicated that he understood communication had not been wholly satisfactory.

To follow up, we have requested a meeting with senior management post results (26th Feb 2025) and requested the company clarify its acquisition policy, ensure that this actually reflects their strategy and provide more details on ongoing changes to the composition and responsibilities of the Board of Directors.

Barings Europe Select Trust

Directors' Statement

The financial statements on pages 46 to 47 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

R. WILLIAMS

Director



A. BEHEN

Director



London 28 April 2025

Barings Europe Select Trust

Portfolio Statement

as at 28 February 2025

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 96.14% (97.73%)		
	Austria: 3.32% (2.89%)		
87,553	BAWAG	6,982,715	1.51
318,914	Wienerberger	8,378,184	1.81
		15,360,899	3.32
	Belgium: 2.12% (1.93%)		
421,271	Azelis Group	6,389,206	1.38
25,969	D'ieteren	3,445,460	0.74
		9,834,666	2.12
	Denmark: 4.86% (3.18%)		
308,811	Ambu	4,510,663	0.98
41,341	Bavarian Nordic	772,259	0.17
144,434	Netcompany Group	4,687,828	1.01
40,935	Pandora	5,711,838	1.23
111,900	Royal Unibrew	6,794,303	1.47
		22,476,891	4.86
	Finland: 4.77% (3.32%)		
219,745	Huhtamaki	6,509,499	1.41
119,659	Kemira	2,096,365	0.45
773,517	Metso Outotec	6,775,813	1.46
301,364	Valmet	6,695,473	1.45
		22,077,150	4.77
	France: 10.20% (11.21%)		
432,976	Coface	5,844,640	1.26
134,800	Edenred	3,386,632	0.73
359,663	Elis	5,802,251	1.25
15,714	Gaztransport Et Technigaz	1,912,319	0.41
66,468	IPSOS	2,624,209	0.57
43,147	JCDecaux	516,529	0.11
317,987	Rexel	6,886,266	1.49
30,865	SEB	2,131,613	0.46
46,826	Sopra Steria	5,876,338	1.27
334,088	Vallourec	5,159,347	1.12
4,611	Virbac	1,145,876	0.25
74,615	Wendel	5,941,615	1.28
		47,227,635	10.20
	Germany: 10.99% (14.45%)		
91,084	CTS Eventim AG	7,933,608	1.71
174,139	Douglas	2,362,163	0.51
33,281	Elmos Semiconductor	1,862,954	0.40
259,865	Flatex	4,060,316	0.88
71,399	Fuchs	2,762,298	0.60
65,535	Gerresheimer	4,328,520	0.94
43,132	Krones	4,650,707	1.00
8,325	Rational	5,938,464	1.28
110,211	Scout24	8,589,603	1.86
48,380	Stabilus	1,162,345	0.25

Barings Europe Select Trust

Portfolio Statement (continued)

as at 28 February 2025

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 96.14% (97.73%) (continued)		
	Germany: 10.99% (14.45%) (continued)		
46,893	SUESS MicroTec	1,440,214	0.31
1,003,880	TUI	5,785,133	1.25
		50,876,325	10.99
	Ireland: 0.00% (0.35%)		
	Italy: 10.93% (11.58%)		
263,773	Amplifon	5,302,803	1.15
141,718	Banca Generali	5,856,056	1.26
314,208	Brembo	2,482,592	0.54
44,554	Brunello Cucinelli	4,575,971	0.99
213,955	Credito Emiliano	2,193,917	0.47
52,181	DiaSorin	4,333,976	0.94
478,604	Ferretti	1,141,958	0.25
547,560	FinecoBank	8,098,875	1.75
2,974,124	Hera	9,168,738	1.98
131,059	Intercos	1,549,480	0.33
141,871	Interpump Group	4,263,548	0.92
352,765	RAI Way	1,633,896	0.35
		50,601,810	10.93
	Luxembourg: 2.19% (1.36%)		
751,578	Lottomatica Spa	10,132,962	2.19
	Netherlands: 12.51% (11.46%)		
223,323	Aalberts Industries	5,984,917	1.29
154,807	Arcadis	6,142,576	1.33
13,106	ASM International	5,520,606	1.19
245,712	ASR Nederland	10,317,605	2.23
246,262	CTP	3,366,928	0.73
74,887	Euronext	7,468,777	1.61
51,391	IMCD	6,063,110	1.31
17,311	Redcare Pharmacy	1,677,901	0.36
108,565	Van Lanschot Kempen	4,060,357	0.88
217,330	Vopak	7,331,523	1.58
		57,934,300	12.51
	Norway: 2.64% (2.61%)		
5,357,121	AutoStore	3,999,392	0.86
340,900	Borregaard	4,513,791	0.98
861,081	Elkem	1,387,576	0.30
399,875	Elopak	1,178,627	0.25
204,258	Europris	1,153,026	0.25
		12,232,412	2.64
	Spain: 4.90% (5.48%)		
380,953	Almirral	3,145,195	0.68
1,091,894	Bankinter	8,372,957	1.81
238,302	CIE Automotive	4,475,950	0.97
73,150	Construcciones y Auxiliar de Ferrocarriles	2,322,132	0.50

Barings Europe Select Trust

Portfolio Statement (continued)

as at 28 February 2025

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 96.14% (97.73%) (continued)		
	Spain: 4.90% (5.48%) (continued)		
85,833	Viscofan	4,351,097	0.94
		22,667,331	4.90
	Sweden: 13.92% (13.74%)		
311,416	AAK	6,934,402	1.50
82,836	Addnode	644,609	0.14
138,315	Alimak	1,466,427	0.32
798,298	Alleima	5,566,776	1.20
353,779	Asmodee	2,610,668	0.56
585,726	Beijer Ref	6,955,884	1.50
690,343	Bravida	4,732,423	1.02
795,770	Elektro	3,463,444	0.75
650,565	Hexpol	5,086,551	1.10
106,115	Inwido	1,584,144	0.34
132,475	Karnov	866,571	0.19
108,875	Mycronic	3,687,978	0.80
386,636	Nordnet	6,913,742	1.49
283,306	Securitas	3,238,946	0.70
1,169,855	Sinch	2,082,409	0.45
2,266,599	Storskogen	2,478,372	0.54
203,626	Thule	5,207,723	1.12
311,899	Vimian	925,714	0.20
		64,446,783	13.92
	Switzerland: 12.79% (14.17%)		
70,180	Accelleron Industries	2,644,112	0.57
4,606,044	Aryzta	7,473,801	1.61
246,799	Avolta	8,816,585	1.91
4,244	Burckhardt Compression	2,351,435	0.51
108,809	DKSH	6,813,369	1.47
501,923	EFG International	6,153,425	1.33
36,626	Flughafen Zurich	7,099,343	1.53
7,061	Siegfried	5,942,856	1.28
45,635	Sulzer	6,333,184	1.37
18,494	Tecan	3,179,762	0.69
7,825	Ypsomed	2,391,422	0.52
		59,199,294	12.79
	Portfolio of investments: 96.14% (97.73%)		
	(Cost: £380,291,693)	445,068,458	96.14
	Net other assets	17,871,871	3.86
	Net assets	462,940,329	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 2024.

Barings Europe Select Trust

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

for the period ended 28 February 2025

Statement of Total Return

	28/02/2025		29/02/2024	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,918		35,856
Revenue	1,765		2,250	
Expenses	(2,431)		(2,930)	
Interest payable and other similar charges	(2)		—	
Net expense before taxation	(668)		(680)	
Taxation	(1,839)		(1,598)	
Net expense after taxation		(2,507)		(2,278)
Total return before distributions		2,411		33,578
Distributions		(9)		(1)
Change in net assets attributable to unitholders from investment activities		2,402		33,577

Statement of Change in Net Assets Attributable to Unitholders

	28/02/2025		29/02/2024	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders*		548,213		630,296
Amounts receivable on issue of units	19,134		24,890	
Amounts payable on cancellation of units	(106,809)		(73,527)	
		(87,675)		(48,637)
Changes in net assets attributable to unitholders from investment activities		2,402		33,577
Unclaimed distributions		—		15
Closing net assets attributable to unitholders		462,940		615,251

* The opening net assets attributable to unitholders for 28 February 2025 differs to the closing position in 29 February 2024 by the movement between the two interim periods of the Trust.

Barings Europe Select Trust**Balance Sheet**as at 28 February 2025

	28/02/2025 £'000	31/08/2024 £'000
Assets		
Investment assets	445,068	535,748
Current assets:		
Debtors	7,181	4,399
Cash and bank balances	17,483	15,679
Total assets	469,732	555,826
Liabilities		
Creditors:		
Distribution payable on income units	–	(4,744)
Other creditors	(6,792)	(2,869)
Total liabilities	(6,792)	(7,613)
Net assets attributable to unitholders	462,940	548,213

Barings Europe Select Trust
Notes to the Financial Statements
for the period ended 28 February 2025

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 2024. 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 6,460.00p to 6,657.00p as at 24 April 2025. Subsequent to the period end, the price per unit of the A GBP Income class decreased from 4,680.00p to 4,567.00p, I GBP Accumulation class from 121.30p to 118.50p, I GBP Income class from 4,692.00c to 4,584.00c, A EUR Income class from 5,667.00c to 5,337.00c, A EUR Accumulation class from 6,223.00c to 5,861.00c, I EUR Income class from 5,755.00c to 5,426.00c and I EUR Accumulation from 6,507.00c to 6,135.00c as at 24 April 2025. These movements take into account routine transactions.

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

Barings Europe Select Trust

Distribution Tables

Interim Distribution

Group 1: Units purchased prior to 1 September 2024

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

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

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

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

How the Trust is Managed

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

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 2025

Total Trust size: 28 February 2025	€327.50 million	
Total Trust size: 31 August 2024	€296.95 million	
OCF*	28/02/2025	31/08/2024
Class A GBP Acc	1.57%	1.57%
Class A GBP Inc	1.57%	1.57%
Class A EUR Acc	1.57%	1.57%
Class A EUR Inc	1.57%	1.57%
Class A USD Acc	1.57%	1.57%
Class A USD Hedged Acc	1.57%	1.57%
Class A RMB Hedged Acc	1.57%	1.57%
Class I GBP Acc	0.82%	0.82%
Class I GBP Inc	0.82%	0.82%
Class I GBP Hedged Acc	0.82%	0.82%
Class I EUR Acc	0.82%	0.82%
Class I EUR Inc	0.82%	0.82%
Class I USD Acc	0.82%	0.82%
	Initial charge	Annual charge
Class A GBP Acc	up to 5.00%	1.50%
Class A GBP Inc	up to 5.00%	1.50%
Class A EUR Acc	up to 5.00%	1.50%
Class A EUR Inc	up to 5.00%	1.50%
Class A USD Acc	up to 5.00%	1.50%
Class A USD Hedged Acc	up to 5.00%	1.50%
Class A RMB Hedged Acc	up to 5.00%	1.50%
Class I GBP Acc	Nil	0.75%
Class I GBP Inc	Nil	0.75%
Class I GBP Hedged Acc	Nil	0.75%
Class I EUR Acc	Nil	0.75%
Class I EUR Inc	Nil	0.75%
Class I USD Acc	Nil	0.75%
	Minimum initial investment	Minimum subsequent investment
Class A GBP Acc	£1,000	£500
Class A GBP Inc	£1,000	£500
Class A EUR Acc	€5,000	€1,000
Class A EUR Inc	€5,000	€1,000
Class A USD Acc	US\$5,000	US\$2,500
Class A USD Hedged Acc	US\$5,000	US\$2,500
Class A RMB Hedged Acc	US\$5,000	US\$2,500
Class I GBP Acc	£10,000,000	£500
Class I GBP Inc	£10,000,000	£500
Class I GBP Hedged Acc	£10,000,000	£500

Barings German Growth Trust

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

The Trust at a Glance on 28 February 2025 (continued)

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

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

Price per unit	(pence/cents per unit)
Class A GBP Acc	1,221.00p
Class A GBP Inc	1,076.00p
Class A EUR Acc	1,479.00c
Class A EUR Inc	1,301.00c
Class A USD Acc	1,537.00c
Class A USD Hedged Acc	1,926.00c
Class A RMB Hedged Acc	RMB126.60
Class I GBP Acc	1,335.00p
Class I GBP Inc	1,073.00p
Class I GBP Hedged Acc	1,484.00p
Class I EUR Acc	1,618.00c
Class I EUR Inc	1,274.00c
Class I USD Acc	1,674.00c

Barings German Growth Trust

Trust Information

	Class A GBP Acc - Accumulation units			Class A GBP Inc - Distribution units		
	28/02/2025	31/08/2024	31/08/2023	28/02/2025	31/08/2024	31/08/2023
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per unit						
Opening net asset value per unit	1,062.84	939.61	806.54	936.80	832.21	719.08
Return before operating charges	165.42	138.75	147.16	145.77	122.99	129.96
Operating charges	(8.48)	(15.52)	(14.09)	(7.44)	(13.81)	(12.45)
Return after operating charges	156.94	123.23	133.07	138.33	109.18	117.51
Distributions	–	(4.45)	(6.02)	–	(4.59)	(4.38)
Retained distributions on accumulation units	–	4.45	6.02	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,219.78	1,062.84	939.61	1,075.13	936.80	832.21
	0.06	0.22	0.15	0.06	0.19	0.13
Performance						
Return after charges	14.77%	13.12%	16.50%	14.77%	13.12%	16.34%
Other information						
Closing net asset value ('000)	£49,146	£45,295	£48,894	£31	£37	£33
Closing number of units	4,029,085	4,261,725	5,203,691	2,874	3,960	3,983
Operating charges	1.57%	1.57%	1.56%	1.57%	1.57%	1.57%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
Prices**						
Highest unit price	1,240.00	1,112.00	995.80	1,093.00	984.30	887.78
Lowest unit price	1,027.00	893.70	769.40	905.20	791.50	686.10

	Class A EUR Acc - Accumulation units			Class A EUR Inc - Distribution units		
	28/02/2025	31/08/2024	31/08/2023	28/02/2025	31/08/2024	31/08/2023
	(c)	(c)	(c)	(c)	(c)	(c)
Change in net assets per unit						
Opening net asset value per unit	1,263.79	1,096.03	939.01	1,111.74	968.66	835.20
Return before operating charges	224.18	186.25	173.46	197.21	164.66	154.33
Operating charges	(10.28)	(18.49)	(16.44)	(9.05)	(16.35)	(14.62)
Return after operating charges	213.90	167.76	157.02	188.16	148.31	139.71
Distributions	–	(5.68)	(7.05)	–	(5.23)	(6.52)
Retained distributions on accumulation units	–	5.68	7.05	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,477.69	1,263.79	1,096.03	1,299.90	1,111.74	968.66
	0.08	0.26	0.18	0.07	0.23	0.16
Performance						
Return after charges	16.93%	15.31%	16.72%	16.92%	15.31%	16.73%
Other information						
Closing net asset value ('000)	€157,280	€142,794	€140,054	€1,013	€883	€899
Closing number of units	10,643,634	11,298,805	12,778,343	77,945	79,451	92,772
Operating charges	1.57%	1.57%	1.56%	1.57%	1.57%	1.56%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
Prices**						
Highest unit price	1,495.00	1,300.00	1,138.00	1,315.00	1,149.00	1,012.00
Lowest unit price	1,219.00	1,025.00	875.90	1,072.00	905.60	779.10

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

**High/low prices included in the table above for the current accounting period are from 1 September 2024 to 28 February 2025. For previous periods, they relate to the accounting year from 1 September 2023 to 31 August 2024 and 1 September 2022 to 31 August 2023, respectively.

Barings German Growth Trust

Trust Information (continued)

	Class A USD Acc - Accumulation units			Class A USD Hedged Acc - Accumulation units		
	28/02/2025	31/08/2024	31/08/2023	28/02/2025	31/08/2024	31/08/2023
	(c)	(c)	(c)	(c)	(c)	(c)
Change in net assets per unit						
Opening net asset value per unit	1,399.55	1,191.00	936.59	1,633.17	1,394.23	1,160.05
Return before operating charges	146.96	228.95	272.29	304.79	263.35	255.28
Operating charges	(10.67)	(20.40)	(17.88)	(12.95)	(24.41)	(21.10)
Return after operating charges	136.29	208.55	254.41	291.84	238.94	234.18
Retained distributions on accumulation units	–	5.64	7.63	–	8.82	6.85
Closing net asset value per unit after direct transaction costs of*	1,535.84	1,399.55	1,191.00	1,925.01	1,633.17	1,394.23
	0.08	0.29	0.19	0.10	0.34	0.23
Performance						
Return after charges	9.74%	17.51%	27.16%	17.87%	17.14%	20.19%
Other information						
Closing net asset value ('000)	\$3,452	\$3,590	\$4,158	\$5,287	\$5,812	\$4,870
Closing number of units	224,741	256,487	349,143	274,643	355,850	349,286
Operating charges	1.57%	1.57%	1.56%	1.57%	1.57%	1.56%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
Prices**						
Highest unit price	1,567.00	1,413.00	1,264.00	1,947.00	1,673.00	1,442.00
Lowest unit price	1,325.00	1,080.00	848.70	1,575.00	1,307.00	1,086.00

	Class A RMB Hedged Acc - Accumulation units			Class I GBP Acc - Accumulation units		
	28/02/2025	31/08/2024	31/08/2023	28/02/2025	31/08/2024	31/08/2023
	(RMB)	(RMB)	(RMB)	(p)	(p)	(p)
Change in net assets per unit						
Opening net asset value per unit	108.83	94.87	81.35	1,158.26	1,016.32	866.05
Return before operating charges	102.45	177.11	164.40	180.79	150.70	158.18
Operating charges	(84.80)	(163.15)	(150.88)	(4.84)	(8.76)	(7.91)
Return after operating charges	17.65	13.96	13.52	175.95	141.94	150.27
Retained distributions on accumulation units	–	74.15	47.36	–	13.26	14.19
Closing net asset value per unit after direct transaction costs of*	126.48	108.83	94.87	1,334.21	1,158.26	1,016.32
	0.65	2.30	1.62	0.07	0.24	0.16
Performance						
Return after charges	16.22%	14.71%	16.62%	15.19%	13.97%	17.35%
Other information						
Closing net asset value ('000)	RMB737	RMB2,151	RMB835	£69,735	£63,667	£87,552
Closing number of units	5,824	19,769	8,803	5,226,742	5,496,741	8,614,620
Operating charges	1.57%	1.57%	1.56%	0.82%	0.82%	0.81%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
Prices**						
Highest unit price	128.00	112.10	98.75	1,356.00	1,209.00	1,075.00
Lowest unit price	104.80	88.65	76.00	1,120.00	967.70	826.60

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

**High/low prices included in the table above for the current accounting period are from 1 September 2024 to 28 February 2025. For previous periods, they relate to the accounting year from 1 September 2023 to 31 August 2024 and 1 September 2022 to 31 August 2023, respectively.

Barings German Growth Trust

Trust Information (continued)

	Class I GBP Inc - Distribution units			Class I GBP Hedged Acc - Accumulation units		
	28/02/2025 (p)	31/08/2024 (p)	31/08/2023 (p)	28/02/2025 (p)	31/08/2024 (p)	31/08/2023 (p)
Change in net assets per unit						
Opening net asset value per unit	930.48	826.14	713.78	1,254.91	1,067.88	896.14
Return before operating charges	145.24	122.58	130.47	233.08	196.42	179.85
Operating charges	(3.89)	(7.17)	(6.51)	(5.32)	(9.39)	(8.11)
Return after operating charges	141.35	115.41	123.96	227.76	187.03	171.74
Distributions	–	(11.07)	(11.60)	–	(14.65)	(13.83)
Retained distributions on accumulation units	–	–	–	–	14.65	13.83
Closing net asset value per unit after direct transaction costs of*	1,071.83	930.48	826.14	1,482.67	1,254.91	1,067.88
	0.06	0.19	0.13	0.08	0.25	0.17
Performance						
Return after charges	15.19%	13.97%	17.37%	18.15%	17.51%	19.16%
Other information						
Closing net asset value ('000)	£8,598	£7,684	£7,667	£993	£633	£510
Closing number of units	802,213	825,859	928,016	66,948	50,462	47,768
Operating charges	0.82%	0.82%	0.81%	0.82%	0.82%	0.81%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
Prices**						
Highest unit price	1,089.00	982.30	885.60	1,500.00	1,285.00	1,104.00
Lowest unit price	899.20	786.60	681.40	1,211.00	1,002.00	836.70
	Class I EUR Acc - Accumulation units			Class I EUR Inc - Distribution units		
	28/02/2025 (c)	31/08/2024 (c)	31/08/2023 (c)	28/02/2025 (c)	31/08/2024 (c)	31/08/2023 (c)
Change in net assets per unit						
Opening net asset value per unit	1,377.68	1,186.13	1,008.76	1,084.89	939.64	812.09
Return before operating charges	244.98	201.88	186.61	192.95	160.47	150.70
Operating charges	(5.85)	(10.33)	(9.24)	(4.62)	(7.91)	(7.78)
Return after operating charges	239.13	191.55	177.37	188.33	152.56	142.92
Distributions	–	(15.44)	(16.81)	–	(7.31)	(15.37)
Retained distributions on accumulation units	–	15.44	16.81	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,616.81	1,377.68	1,186.13	1,273.22	1,084.89	939.64
	0.09	0.28	0.19	0.07	0.21	0.16
Performance						
Return after charges	17.36%	16.15%	17.58%	17.36%	16.24%	17.60%
Other information						
Closing net asset value ('000)	€4,998	€4,996	€11,288	€62	€41	€262
Closing number of units	309,117	362,655	951,660	4,862	3,791	27,912
Operating charges	0.82%	0.82%	0.81%	0.82%	0.82%	0.81%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
Prices**						
Highest unit price	1,635.00	1,414.00	1,229.00	1,288.00	1,121.00	989.40
Lowest unit price	1,329.00	1,110.00	941.30	1,046.00	879.40	757.90

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

**High/low prices included in the table above for the current accounting period are from 1 September 2024 to 28 February 2025. For previous periods, they relate to the accounting year from 1 September 2023 to 31 August 2024 and 1 September 2022 to 31 August 2023, respectively.

Barings German Growth Trust

Trust Information (continued)

	Class I USD Acc - Accumulation units		
	28/02/2025	31/08/2024	31/08/2023
	(c)	(c)	(c)
Change in net assets per unit			
Opening net asset value per unit	1,520.00	1,278.82	998.34
Return before operating charges	156.06	252.24	290.40
Operating charges	(6.06)	(11.06)	(9.92)
Return after operating charges	150.00	241.18	280.48
Distributions	–	–	(17.44)
Retained distributions on accumulation units	–	–	17.44
Closing net asset value per unit	1,670.00	1,520.00	1,278.82
after direct transaction costs of*	0.09	0.30	0.21
Performance			
Return after charges	9.87%	18.86%	28.09%
Other information			
Closing net asset value ('000)	\$–	\$–	\$18,572
Closing number of units	10	10	1,452,317
Operating charges	0.82%	0.82%	0.81%
Direct transaction costs	0.01%	0.02%	0.02%
Prices**			
Highest unit price	1,707.00	1,526.00	1,356.00
Lowest unit price	1,438.00	1,161.00	894.40

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

**High/low prices included in the table above for the current accounting period are from 1 September 2024 to 28 February 2025. For previous periods, they relate to the accounting year from 1 September 2023 to 31 August 2024 and 1 September 2022 to 31 August 2023, respectively.

Barings German Growth Trust

Report of the Investment Manager

Performance

Over the six-month period to 28 February 2025, the Barings German Growth Trust (the "Trust") gained 16.92% on the Class A EUR Acc (net of fees) and underperformed against the target benchmark, which returned 17.59%. The table below shows the 6 months, 1 year and 5 year annualised net return for the Class A EUR Acc units against the target benchmark.

	6 months	1 year	5 years
Barings German Growth Trust	16.92%	22.03%	11.29%
MSCI Germany IMI (Net Total Return) Index*	17.59%	24.47%	12.10%

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

The strong performance of the German market over the period was driven mainly in our opinion by hopes of political stability, after Chancellor Scholz brought forward general elections from September to February 2025, thereby raising hopes that a CDU/CSU-led coalition would put the country on a firmer economic footing with a mandate to restore growth.

The performance of the Trust was very positive in absolute terms. Over the longer term, the DAX index, which consists of the largest stocks in the German market, has been very strong when compared to the mid- and small-cap indices as represented by the MDAX and SDAX indices respectively. Therein, SAP, now the largest stock in the market, has outperformed the DAX materially. In terms of value and growth styles, value outperformed growth over the period, normally a headwind for the Trust, although good asset allocation between sectors helped the fund to remain close to its performance comparator.

The Trust's strong performance over the six month period was driven by stocks from a variety of sectors. Principal amongst these was Rheinmetall, an industrials group with sizeable exposure to defence systems which saw strong demand from Ukraine for the company's ammunition and equipment. Commerzbank was also a notable contributor, due in part by stakebuilding ahead of a potential takeover approach from Italian banking peer Unicredit, and also by the improving outlook for the German economy. The position in Airbus was reduced in order to adjust for the change in the stock's weighting when the fund's performance comparator was changed from the HDAX index to the MSCI German IMI index. The position in SAP was reduced in order to maintain the absolute weight within regulatory limits. Among the Trust's main detractors were two stocks from the Information Technology sector. Firstly, SUESS MicroTec underperformed on concerns that growth across the sector may slow due to controls placed by the US on the export to China of certain types of semiconductor equipment. Secondly, SAP was a detractor relative to the performance comparator owing to the regulatory limit placed on the amount the Trust is allowed to hold, as this stock performed very well as the company continued to successfully move clients onto its cloud product. With regard to key transactions, these included the acquisition of Flatex, an online investment platform which has performed very well since purchase on strong customer growth data, and top-up investments in a number of stocks to increase their positions to more relevant sizes, for example RWE, a power generation utility company. Disposals included CompuGroup Medical following a takeover approach which resulted in the share price rising materially.

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
Flatex	3,601	Airbus	12,934
Qiagen	3,581	SAP	7,931
RWE	2,059	Allianz	4,747
Freenet	1,790	Siemens	2,574
Krones	1,211	Aurubis	2,173
Duerr	932	Hannover Reinsurance	2,093
E.ON	890	Rheinmetall	2,093
SUESS MicroTec	800	Commerzbank	1,916
Infineon Technologies	604	Muenchener Rueckversicherungs-Gesellschaftin	1,454
-	—	CompuGroup Medical	1,417

Market Outlook

We see both headwinds and tailwinds to market performance as we look ahead through 2025 and beyond. The headwinds mainly involve the potential for global trade wars brought on by President Donald Trump's willingness to impose tariffs on many of the US's trading partners. The tailwinds revolve around the new German government and the focus on improving economic performance, specifically at the time of writing through a proposed €500bn investment package and an adjustment to the debt brake rules for defence spending. In fact, defence spending is also a key part of a broader EU-wide investment package proposed by Ursula von der Leyen, the President of the European Commission. These developments are in turn being driven by, again, President Trump, and his stance against Ukraine, including the postponement of aid and intelligence, thereby effectively forcing European NATO countries to spend more on their defence budgets. Whether this additional spending on defence proves hugely beneficial for the broader economy is debatable, but there are certainly numerous companies within the German market that will see additional demand for their products, whilst the aforementioned €500bn investment package will benefit a far broader host of sectors and companies, including in the construction and infrastructure industries. Finally, if there is a ceasefire in Ukraine, one of the eventual outcomes could be a fall in natural gas prices should sanctions on Russia be lifted, which should prove beneficial to German chemicals companies' cost bases.

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 65 to 66 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

R. WILLIAMS

Director



A. BEHEN

Director



London 28 April 2025

Barings German Growth Trust

Portfolio Statement

as at 28 February 2025

Holdings	Investments	Bid-Market Value (€)	Percentage of total net assets (%)
	Equities: 94.49% (97.80%)		
	Basic Materials: 7.56% (7.28%)		
220,000	BASF	10,870,200	3.32
57,542	HeidelbergCement	8,340,713	2.55
12,500	Linde	5,533,224	1.69
		24,744,137	7.56
	Consumer Discretionary: 4.71% (5.43%)		
46,937	Hugo Boss	2,084,942	0.64
130,000	Mercedes-Benz	7,738,900	2.36
39,000	Puma	1,129,830	0.34
135,000	SAF-Holland	2,349,000	0.72
40,000	Stroeer	2,128,000	0.65
		15,430,672	4.71
	Consumer, Cyclical: 0.39% (0.51%)		
55,725	Befesa	1,281,675	0.39
	Financials: 21.31% (21.48%)		
83,752	Allianz	27,822,414	8.50
656,791	Commerzbank	13,536,462	4.13
267,976	Flatex	5,071,446	1.55
27,608	Hannover Reinsurance	7,042,801	2.15
26,944	Muenchener Rueckversicherungs-Gesellschaftin	14,635,981	4.47
19,000	Talanx	1,663,450	0.51
		69,772,554	21.31
	Health Care: 1.70% (1.26%)		
150,707	Qiagen	5,566,363	1.70
	Industrials: 28.23% (29.82%)		
44,227	Airbus	7,312,492	2.23
64,636	Bilfinger	3,613,153	1.10
115,000	Daimler Truck	4,789,750	1.46
258,111	Deutsche Post	9,735,947	2.97
17,154	DO & Co	3,628,071	1.11
130,863	Duerr	3,284,661	1.00
90,928	Kion Group	3,528,006	1.08
22,895	Krones	2,990,087	0.91
16,981	Rheinmetall	16,981,000	5.19
141,911	Siemens	31,234,611	9.54
148,000	Traton	5,357,600	1.64
		92,455,378	28.23
	Information Technology: 17.57% (20.09%)		
130,000	GFT Technologies	2,589,600	0.79
324,007	Infineon Technologies	11,489,288	3.51
96,000	Jenoptik	2,150,400	0.66
218,274	S&T	4,557,561	1.39
111,950	SAP	29,644,360	9.05
120,658	SUESS MicroTec	4,488,478	1.37

Barings German Growth Trust

Portfolio Statement (continued)

as at 28 February 2025

			Bid-Market Value (€)	Percentage of total net assets (%)
Holdings	Investments			
	Equities: 94.49% (97.80%) (continued)			
	Information Technology: 17.57% (20.09%) (continued)			
72,000	Traffic Systems		2,606,400	0.80
			57,526,087	17.57
	Materials: 0.00% (1.07%)			
	Real Estate: 1.08% (0.95%)			
37,579	Scout24		3,547,458	1.08
	Telecommunications: 7.46% (5.71%)			
603,637	Deutsche Telekom		20,759,076	6.34
117,231	Freenet		3,683,398	1.12
			24,442,474	7.46
	Utilities: 4.48% (4.20%)			
608,749	E.ON		7,484,569	2.28
238,399	RWE		7,192,498	2.20
			14,677,067	4.48
	Forward Currency Contracts: -0.01% (-0.02%)			
EUR (917,382)	Sold EUR, bought GBP 764,597 for settlement 17/03/2025 (State Street)		8,055	—
EUR (84,786)	Sold EUR, bought USD 89,008 for settlement 17/03/2025 (State Street)		749	—
EUR (58,766)	Sold EUR, bought GBP 48,941 for settlement 17/03/2025 (State Street)		471	—
EUR (150,681)	Sold EUR, bought USD 157,267 for settlement 17/03/2025 (State Street)		449	—
EUR (29,622)	Sold EUR, bought GBP 24,695 for settlement 17/03/2025 (State Street)		268	—
EUR (62,171)	Sold EUR, bought GBP 51,520 for settlement 17/03/2025 (State Street)		187	—
EUR (21,787)	Sold EUR, bought GBP 18,150 for settlement 17/03/2025 (State Street)		181	—
EUR (14,330)	Sold EUR, bought GBP 11,963 for settlement 17/03/2025 (State Street)		150	—
EUR (23,051)	Sold EUR, bought GBP 19,133 for settlement 17/03/2025 (State Street)		107	—
EUR (12,650)	Sold EUR, bought USD 13,257 for settlement 17/03/2025 (State Street)		89	—
EUR (13,071)	Sold EUR, bought GBP 10,867 for settlement 17/03/2025 (State Street)		82	—
EUR (11,643)	Sold EUR, bought USD 12,202 for settlement 17/03/2025 (State Street)		82	—
EUR (8,999)	Sold EUR, bought USD 9,427 for settlement 17/03/2025 (State Street)		59	—
EUR (6,611)	Sold EUR, bought GBP 5,485 for settlement 17/03/2025 (State Street)		28	—
EUR (3,764)	Sold EUR, bought USD 3,945 for settlement 17/03/2025 (State Street)		26	—

BARINGS

Barings German Growth Trust

Portfolio Statement (continued)

as at 28 February 2025

Holdings	Investments	Bid-Market Value (€)	Percentage of total net assets (%)
	Forward Currency Contracts: -0.01% (-0.02%) (continued)		
EUR (2,508)	Sold EUR, bought GBP 2,090 for settlement 17/03/2025 (State Street)	22	—
EUR (6,027)	Sold EUR, bought GBP 4,997 for settlement 17/03/2025 (State Street)	21	—
EUR (4,792)	Sold EUR, bought USD 5,007 for settlement 17/03/2025 (State Street)	19	—
EUR (5,653)	Sold EUR, bought GBP 4,686 for settlement 17/03/2025 (State Street)	19	—
EUR (3,490)	Sold EUR, bought CNH 26,569 for settlement 17/03/2025 (State Street)	18	—
EUR (1,307)	Sold EUR, bought GBP 1,093 for settlement 17/03/2025 (State Street)	15	—
USD (2,032)	Sold USD, bought EUR 1,966 for settlement 17/03/2025 (State Street)	13	—
EUR (15,650)	Sold EUR, bought GBP 12,929 for settlement 17/03/2025 (State Street)	10	—
EUR (2,531)	Sold EUR, bought USD 2,641 for settlement 17/03/2025 (State Street)	7	—
EUR (4,110)	Sold EUR, bought GBP 3,400 for settlement 17/03/2025 (State Street)	5	—
EUR (1,239)	Sold EUR, bought GBP 1,027 for settlement 17/03/2025 (State Street)	4	—
EUR (2,684)	Sold EUR, bought USD 2,795 for settlement 17/03/2025 (State Street)	2	—
USD (1,127)	Sold USD, bought EUR 1,085 for settlement 17/03/2025 (State Street)	2	—
EUR (90)	Sold EUR, bought GBP 75 for settlement 17/03/2025 (State Street)	1	—
EUR (421)	Sold EUR, bought CNH 3,178 for settlement 17/03/2025 (State Street)	(2)	—
EUR (1,133)	Sold EUR, bought USD 1,172 for settlement 17/03/2025 (State Street)	(7)	—
USD (1,761)	Sold USD, bought EUR 1,678 for settlement 17/03/2025 (State Street)	(14)	—
USD (1,744)	Sold USD, bought EUR 1,661 for settlement 17/03/2025 (State Street)	(15)	—
USD (6,720)	Sold USD, bought EUR 6,410 for settlement 17/03/2025 (State Street)	(47)	—
GBP (5,043)	Sold GBP, bought EUR 6,050 for settlement 17/03/2025 (State Street)	(53)	—
EUR (32,062)	Sold EUR, bought USD 33,139 for settlement 17/03/2025 (State Street)	(216)	—
EUR (93,606)	Sold EUR, bought CNH 706,347 for settlement 17/03/2025 (State Street)	(367)	—
EUR (4,737,856)	Sold EUR, bought USD 4,897,408 for settlement 17/03/2025 (State Street)	(31,570)	(0.01)
		(21,150)	(0.01)

Barings German Growth Trust**Portfolio Statement** (continued)as at 28 February 2025

Holdings	Investments	Percentage	
		Bid-Market Value (€)	of total net assets (%)
	Portfolio of investments: 94.48% (97.78%) (Cost: £192,988,619)	309,422,715	94.48
	Net other assets	18,076,921	5.52
	Net assets	327,499,636	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 2024.

Barings German Growth Trust

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

for the period ended 28 February 2025

Statement of Total Return

	28/02/2025		29/02/2024	
	€'000	€'000	€'000	€'000
Income				
Net capital gains		49,919		36,197
Revenue	934		1,155	
Expenses	(1,983)		(2,125)	
Net expense before taxation	(1,049)		(970)	
Taxation	(287)		(163)	
Net expense after taxation		(1,336)		(1,133)
Change in net assets attributable to unitholders from investment activities		48,583		35,064

Statement of Change in Net Assets Attributable to Unitholders

	28/02/2025		29/02/2024	
	€'000	€'000	€'000	€'000
Opening net assets attributable to unitholders*		296,946		346,698
Amounts receivable on issue of units	8,218		12,824	
Amounts payable on cancellation of units	(26,247)		(37,302)	
		(18,029)		(24,478)
Changes in net assets attributable to unitholders from investment activities		48,583		35,064
Closing net assets attributable to unitholders		327,500		357,284

* The opening net assets attributable to unitholders for 28 February 2025 differs to the closing position in 29 February 2024 by the movement between the two interim periods of the Trust.

Barings German Growth Trust**Balance Sheet**as at 28 February 2025

	28/02/2025 €'000	31/08/2024 €'000
Assets		
Investment assets	309,455	290,425
Current assets:		
Debtors	800	278
Cash and bank balances	18,092	7,084
Total assets	<u>328,347</u>	<u>297,787</u>
Liabilities		
Creditors:		
Investment liabilities	(32)	(69)
Distribution payable on income units	–	(113)
Other creditors	(815)	(659)
Total liabilities	<u>(847)</u>	<u>(841)</u>
Net assets attributable to unitholders	<u><u>327,500</u></u>	<u><u>296,946</u></u>

Barings German Growth Trust

Notes to the Financial Statements

for the period ended 28 February 2025

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 2024. 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 increased from 1,221.00p to 1,264.00p, A GBP Income class from 1,076.00p to 1,114.00p, A USD Accumulation class from 1,537.00c to 1,681.00c, A USD Hedged Accumulation class from 1,926.00c to 1,934.00c, I GBP Accumulation class from 1,335.00p to 1,384.00p, I GBP Income class from 1,073.00p to 1,112.00p, I GBP Hedged Accumulation class from 1,484.00p to 1,487.00p, I EUR Accumulation class from 1,618.00c to 1,619.00c, I EUR Income class from 1,274.00c to 1,275.00c and I USD Accumulation class from 1,674.00c to 1,833.00c as at 24 April 2025. Subsequent to the period end, the price per unit of the A EUR Accumulation class decreased from 1,479.00c to 1,478.00c, A EUR Income class from 1,301.00c to 1,300.00c and A RMB Hedged Accumulation class has not changed from RMB 126.60 as at 24 April 2025. This movement takes into account routine transactions.

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

Barings UK Unit Trusts

The Risk and Reward Profile

	SRRI risk category* 28/02/2025	SRRI risk category* 31/08/2024
Barings Eastern Trust - Class A GBP Acc	6	6
Barings Eastern Trust - Class A GBP Inc	6	6
Barings Eastern Trust - Class A USD Acc	6	6
Barings Eastern Trust - Class D GBP Inc	6	6
Barings Eastern Trust - Class I GBP Acc	6	6
Barings Eastern Trust - Class I GBP Inc	6	6
Barings Eastern Trust - Class I USD Acc	6	6
	SRRI risk category* 28/02/2025	SRRI risk category* 31/08/2024
Barings European Growth - Class A GBP Inc	6	6
Barings European Growth - Class I GBP Inc	6	6
	SRRI risk category* 28/02/2025	SRRI risk category* 31/08/2024
Barings Europe Select - Class A GBP Inc	6	6
Barings Europe Select - Class A EUR Acc	6	6
Barings Europe Select - Class A EUR Inc	6	6
Barings Europe Select - Class A USD Acc	6	6
Barings Europe Select - Class I GBP Acc	6	6
Barings Europe Select - Class I GBP Inc	6	6
Barings Europe Select - Class I EUR Acc	6	6
Barings Europe Select - Class I EUR Inc	6	6

Barings UK Unit Trusts

The Risk and Reward Profile (continued)

	SRRI risk category* 28/02/2025	SRRI risk category* 31/08/2024
Barings German Growth - Class A GBP Acc	6	6
Barings German Growth - Class A GBP Inc	6	6
Barings German Growth - Class A EUR Acc	6	6
Barings German Growth - Class A EUR Inc	6	6
Barings German Growth - Class A USD Acc	6	6
Barings German Growth - Class A USD Hedged Acc	6	6
Barings German Growth - Class A RMB Hedged Acc	6	6
Barings German Growth - Class I GBP Acc	6	6
Barings German Growth - Class I GBP Inc	6	6
Barings German Growth - Class I GBP Hedged Acc	6	6
Barings German Growth - Class I EUR Acc	6	6
Barings German Growth - Class I EUR Inc	6	6
Barings German Growth - Class I USD Acc	6	6

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

Rhian Williams was appointed as a Director of the Manager effective 1 October 2024.

Richard Kent resigned as a Director of the Manager effective 31 December 2024.

The Prospectus of the Trust was updated on 31 October 2024.

The material changes to the Prospectus are outlined as follows:

- Change of benchmark for Barings German Growth Trust from HDAX (Total Return) Index to MSCI Germany IMI (Net Total Return) Index.
- Necessary ESG language updates.

There are other immaterial changes to the Prospectus that are not listed above.

There were no other key changes relating to the Trusts for the period ended 28 February 2025.

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, 20, 34, and 52.

Barings UK Unit Trusts

Important Information (continued)

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.

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 2024. 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 page 76 to 77

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 2025. The TER has been established by the Manager and draws upon the data contained in the "Statement of total return" (Manager's management fee, registration fees, trustee fees, safe custody charges, audit fees, Financial Conduct Authority ("FCA") and other regulatory fees and taxation fees as well as any further fees and costs listed in the "Statement of total return" account which do not form part of the aforementioned categories). It is calculated with reference to these numbers and in conformity with the above guideline.

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

The TERs for each class for the period ended 28 February 2025 and year ended 31 August 2024 are as follows:

	TER 28/02/2025 %	TER 31/08/2024 %
Barings Europe Select Trust - Class A GBP Inc	1.57	1.57
Barings Europe Select Trust - Class A EUR Acc	1.57	1.57
Barings Europe Select Trust - Class A EUR Inc	1.57	1.57
Barings Europe Select Trust - Class A USD Acc	1.57	1.57
Barings Europe Select Trust - Class I GBP Acc	0.82	0.82
Barings Europe Select Trust - Class I GBP Inc	0.82	0.82
Barings Europe Select Trust - Class I EUR Acc	0.82	0.82
Barings Europe Select Trust - Class I EUR Inc	0.82	0.82

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

The TERs for each class for the period ended 28 February 2025 and year ended 31 August 2024 are as follows:

	TER 28/02/2025 %	TER 31/08/2024 %
Barings German Growth Trust - Class A GBP Acc	1.57	1.57
Barings German Growth Trust - Class A GBP Inc	1.57	1.57
Barings German Growth Trust - Class A EUR Acc	1.57	1.57
Barings German Growth Trust - Class A EUR Inc	1.57	1.57
Barings German Growth Trust - Class A USD Acc	1.57	1.57
Barings German Growth Trust - Class A USD Hedged Acc	1.57	1.57
Barings German Growth Trust - Class A RMB Hedged Acc	1.57	1.57
Barings German Growth Trust - Class I GBP Acc	0.82	0.82
Barings German Growth Trust - Class I GBP Inc	0.82	0.82
Barings German Growth Trust - Class I GBP Hedged Acc	0.82	0.82
Barings German Growth Trust - Class I EUR Acc	0.82	0.82
Barings German Growth Trust - Class I EUR Inc	0.82	0.82
Barings German Growth Trust - Class I USD Acc	0.82	0.82

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

Trailer fees and reimbursements

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

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

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

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

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

Performance record to 28 February 2025

Barings Europe Select Trust

	01/09/2024 - 28/02/2025 %	01/09/2023 - 31/08/2024 %	01/09/2022 - 31/08/2023 %	01/09/2021 - 31/08/2022 %	01/09/2020 - 31/08/2021 %
Class A GBP Inc (GBP terms)	0.48	7.73	6.54	(25.09)	29.19
MSCI Europe ex UK Small Cap (Total Net Return) Index (GBP terms)**	0.40	12.16	3.91	(20.37)	36.43
Class A EUR Acc (EUR terms)	2.37	9.81	6.73	(25.07)	34.51
Class A EUR Inc (EUR terms)	2.37	9.82	6.74	(25.05)	34.49
Class A USD Acc (USD terms)	(3.93)	11.92	16.28	(36.80)	33.73
Class I GBP Acc (GBP terms)*	0.92	8.48	7.36	(24.51)	34.15
Class I GBP Inc (GBP terms)	0.87	8.53	7.35	(24.53)	29.17
Class I EUR Acc (EUR terms)	2.75	10.64	7.24	(24.49)	35.52
Class I EUR Inc (EUR terms)	2.76	10.64	7.12	(23.55)	35.52

Performance figures are shown net of fees and charges, on a published NAV per unit basis (mid-price), with gross revenue reinvested.

Source: Morningstar/Barings/Euromoney.

* The Class I GBP Acc unit class was launched on 30 October 2020.

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

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

Performance record to 28 February 2025 (continued)

Barings German Growth Trust

	01/09/2024 - 28/02/2025 %	01/09/2023 - 31/08/2024 %	01/09/2022 - 31/08/2023 %	01/09/2021 - 31/08/2022 %	01/09/2020 - 31/08/2021 %
Class A GBP Acc (GBP terms)	14.76	13.13	15.88	(20.97)	31.48
Class A GBP Inc (GBP terms)	14.80	13.07	15.72	(20.93)	31.27
HDAX® Total Return (EUR terms)*	17.59	15.46	22.76	(20.33)	23.78
Class A EUR Acc (EUR terms)	16.92	15.21	16.20	(20.93)	36.87
Class A EUR Inc (EUR terms)	16.92	15.31	16.10	(20.92)	36.85
Class A USD Acc (USD terms)	9.71	17.44	26.58	(33.30)	36.00
Class A USD Hedged Acc (USD terms)	17.80	17.12	19.52	(19.28)	38.20
Class A RMB Hedged Acc (RMB terms)	16.25	14.68	16.00	(18.09)	41.12
Class I GBP Acc (GBP terms)	15.19	13.85	16.81	(20.34)	32.43
Class I GBP Inc (GBP terms)	15.25	13.94	16.75	(20.35)	31.27
Class I GBP Hedged Acc (GBP terms)	18.15	17.49	18.54	(19.63)	38.45
Class I EUR Acc (EUR terms)	17.33	16.08	16.93	(20.25)	37.94
Class I EUR Inc (EUR terms)	17.35	16.21	17.00	(20.36)	37.96
Class I USD Acc (USD terms)	10.35	18.52	27.36	(32.69)	37.60

Performance figures are shown net of fees and charges, on a published NAV per unit basis (mid-price), with gross revenue reinvested.

Source: Morningstar/Barings/HDAX.

* From 18 July 2022, the HDAX® (Total Net Return) Index 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 Eastern Trust, Barings European Growth Trust, Barings Europe Select Trust and Barings German Growth Trust have been registered for sale in Hong Kong.

Barings Eastern Trust

	A GBP Acc (p)	A GBP Inc (p)	A USD Acc (c)	A USD Inc* (c)	D GBP Inc** (p)
2025 High Low	1,378.00 1,171.00	1,335.00 1,135.00	1,797.00 1,525.00	N/A N/A	1,377.00 1,170.00
2024 High Low	1,305.00 1,063.00	1,270.00 1,034.00	1,677.00 1,346.00	N/A N/A	1,318.00 1,068.00
2023 High Low	1,372.00 1,105.00	1,335.00 1,076.00	1,693.00 1,270.00	N/A N/A	1,380.00 1,109.00
2022 High Low	1,735.00 1,254.00	1,689.00 1,221.00	2,388.00 1,545.00	N/A N/A	1,742.00 1,265.00
2021 High Low	1,887.00 1,358.00	1,837.00 1,322.00	2,611.00 1,743.00	N/A N/A	1,896.00 1,359.00
2020 High Low	1,411.00 935.90	1,373.00 910.70	1,857.00 1,077.00	N/A N/A	1,419.00 937.80
2019 High Low	1,145.00 889.70	1,150.00 899.00	1,139.57 888.47	N/A N/A	1,149.99 898.95
2018 High Low	1,165.00 856.80	1,143.00 840.70	1,627.00 1,050.00	N/A N/A	1,177.00 858.00
2017 High Low	866.30 627.10	850.10 615.40	1,110.00 890.90	N/A N/A	867.70 625.80
2016 High Low	770.40 559.00	756.10 548.60	1,153.00 878.80	1,131.00 862.20	N/A N/A

* Class A USD Inc was closed in 2016 hence no data available from 2017 to 2025.

** Class D GBP Inc was only launched in 2017 hence no data available in 2016.

Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts (continued)

Barings Eastern Trust (continued)

	I GBP Acc (p)	I GBP Inc (p)	I USD Acc* (p)
2025 High Low	1,487.00 1,263.00	1,376.00 1,169.00	1,850.00 1,575.00
2024 High Low	1,406.00 1,141.00	1,315.00 1,067.00	1,724.00 1,377.00
2023 High Low	1,461.00 1,175.00	1,379.00 1,108.00	1,718.00 1,286.00
2022 High Low	1,830.00 1,328.00	1,740.00 1,263.00	2,395.00 1,561.00
2021 High Low	1,982.00 1,421.00	1,893.00 1,357.00	2,611.00 1,869.00
2020 High Low	1,476.00 976.10	1,416.00 936.10	N/A N/A
2019 High Low	1,175.00 917.80	1,150.00 897.60	N/A N/A
2018 High Low	1,195.00 872.70	1,175.00 858.00	N/A N/A
2017 High Low	879.70 635.00	866.70 625.60	N/A N/A
2016 High Low	773.37 562.67	764.00 556.10	N/A N/A

* Class I USD Acc was only launched on 2021 hence no data available from 2016 to 2020.

Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts (continued)

Barings European Growth Trust

	A GBP Inc (p)	I GBP Inc (p)
2025 High Low	1,874.14 1,710.50	1,886.00 1,710.00
2024 High Low	1,889.00 1,563.00	1,904.00 1,569.00
2023 High Low	1,741.00 1,406.00	1,753.00 1,410.00
2022 High Low	1,762.00 1,418.00	1,764.00 1,431.00
2021 High Low	1,699.00 1,207.00	1,717.00 1,212.00
2020 High Low	1,451.00 961.40	1,461.00 968.60
2019 High Low	1,512.00 1,152.00	1,517.00 1,161.00
2018 High Low	1,552.00 1,315.00	1,564.00 1,318.00
2017 High Low	1,326.00 980.40	1,338.00 982.80
2016 High Low	1,167.00 912.90	1,114.00 920.40

Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts (continued)

Barings Europe Select Trust

	A GBP Inc (p)	A EUR Acc (c)	A Eur Inc (c)	A USD Acc (c)	I GBP Acc* (p)
2025 High Low	4,855.00 4,402.00	6,406.00 5,806.00	5,833.00 5,287.00	6,879.00 6,010.00	125.80 113.80
2024 High Low	4,889.00 3,908.00	6,250.00 4,899.00	5,712.00 4,478.00	6,787.00 5,153.00	125.50 99.83
2023 High Low	4,746.00 3,782.00	5,788.00 4,659.00	5,343.00 4,301.00	6,317.00 4,481.00	119.50 94.93
2022 High Low	5,618.00 4,059.00	7,041.00 5,083.00	6,571.00 4,743.00	8,285.00 5,132.00	138.00 101.00
2021 High Low	5,581.00 4,121.00	5,942.99 4,395.82	5,571.23 4,121.36	5,945.32 4,398.08	136.70 100.00
2020 High Low	4,419.00 3,072.00	5,616.00 3,607.00	5,265.00 3,382.00	6,125.00 3,928.00	N/A N/A
2019 High Low	4,383.00 3,534.00	5,141.00 4,150.00	4,828.00 3,907.00	5,971.00 4,728.00	N/A N/A
2018 High Low	4,184.00 3,828.00	5,000.00 4,482.00	4,735.00 4,243.00	6,184.00 5,206.00	N/A N/A
2017 High Low	3,887.00 2,793.00	4,717.00 3,615.00	4,481.00 3,450.00	5,253.00 3,982.00	N/A N/A
2016 High Low	2,891.00 2,439.00	4,042.00 3,373.00	3,866.00 3,226.00	4,393.00 3,783.00	N/A N/A

* Class I GBP Acc was launched on 30 October 2020 hence no data available from 2016 to 2020.

Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts (continued)

Barings Europe Select Trust (continued)

	I GBP Inc (p)	I EUR Acc (c)	I EUR Inc (c)
2025 High Low	4,866.00 4,404.00	6,696.00 6,058.00	5,922.00 5,358.00
2024 High Low	4,909.00 3,907.00	6,498.00 5,071.00	5,812.00 4,535.00
2023 High Low	4,757.00 3,781.00	5,961.00 4,785.00	5,425.00 4,354.00
2022 High Low	5,625.00 4,088.00	7,184.00 5,210.00	6,593.00 4,841.00
2021 High Low	5,621.00 4,128.00	6,053.75 4,450.71	5,616.74 4,133.06
2020 High Low	4,434.00 3,084.00	5,655.00 3,635.00	5,287.00 3,398.00
2019 High Low	4,424.00 3,552.00	5,152.00 4,152.00	4,886.00 3,939.00
2018 High Low	4,212.00 3,837.00	4,973.00 4,438.00	4,786.00 4,271.00
2017 High Low	3,929.00 2,803.00	4,660.00 3,550.00	4,531.00 3,450.00
2016 High Low	2,917.00 2,450.00	3,940.00 3,293.00	3,892.00 3,252.00

Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts (continued)

Barings German Growth Trust

	A GBP Inc (p)	A GBP Acc (p)	A Eur Acc (c)	A EUR Inc (c)	A USD Acc (c)
2025 High Low	1093.00 905.20	1,240.00 1,027.00	1,495.00 1,219.00	1,315.00 1,072.00	1,567.00 1,325.00
2024 High Low	984.30 791.50	1,112.00 893.70	1,300.00 1,025.00	1,149.00 905.60	1,413.00 1,080.00
2023 High Low	887.80 686.10	995.80 769.40	1,138.00 875.90	1,012.00 779.00	1,264.00 838.70
2022 High Low	941.00 703.00	1,051.00 784.90	1,247.00 922.00	1,114.00 824.00	1,421.00 928.00
2021 High Low	921.10 624.50	1,027.00 695.90	1,025.99 695.27	916.95 621.38	1,027.49 697.74
2020 High Low	778.10 479.00	866.10 533.10	1,031.00 572.50	922.30 512.30	1,126.00 615.10
2019 High Low	846.20 639.90	936.90 708.50	1,068.00 785.80	960.40 706.90	1,262.00 894.70
2018 High Low	887.30 752.00	980.20 830.70	1,117.00 956.60	1,009.00 864.00	1,378.00 1,083.00
2017 High Low	771.10 535.80	846.40 587.90	997.70 712.10	907.80 648.10	1,095.00 788.00
2016 High Low	584.30 500.90	634.80 544.20	879.20 694.60	808.40 638.70	966.60 785.20

Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts (continued)

Barings German Growth Trust (continued)

	A USD Hedged Acc (c)	A CHF Hedged Acc** (CHF)	A RMB Hedged Acc (RMB)	I GBP Acc (p)	I GBP Inc (p)
2025 High Low	1,947.00 1,575.00	N/A N/A	128.00 104.80	1,356.00 1,120.00	1,089.00 899.20
2024 High Low	1,673.00 1,307.00	N/A N/A	112.10 88.65	1,209.00 967.70	982.30 786.60
2023 High Low	1,442.00 1,086.00	N/A N/A	98.75 76.00	1,075.00 826.60	885.50 681.40
2022 High Low	1,513.00 1,134.00	N/A N/A	105.70 79.62	1,122.00 842.00	937.00 704.00
2021 High Low	1,052.21 716.18	N/A N/A	99.94 62.74	1,094.00 737.00	921.70 620.90
2020 High Low	1,223.00 679.40	N/A N/A	82.82 45.98	912.30 562.00	775.60 477.80
2019 High Low	1,208.00 904.60	N/A N/A	81.33 61.30	973.90 740.00	840.70 638.90
2018 High Low	1,253.00 1,064.00	11.35 9.74	83.87 70.80	1,017.00 857.00	885.90 747.00
2017 High Low	1,105.00 778.00	9.30 6.75	73.02 49.90	886.00 602.40	771.10 532.10
2016 High Low	954.80 755.10	9.06 7.14	59.71 47.93	649.6 556.1	584.40 500.30

** Class A CHF Hedged Acc was closed in 2018 hence no data available from 2019 to 2025.

Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts (continued)

Barings German Growth Trust (continued)

	I GBP Hedged Acc* (p)	I EUR Acc (c)	I Eur Inc (c)	I USD Acc (c)
2025 High Low	1,500.00 1,211.00	1,635.00 1,329.00	1,288.00 1,046.00	1,707.00 1,438.00
2024 High Low	1,285.00 1,002.00	1,414.00 1,110.00	1,121.00 879.40	1,526.00 1,161.00
2023 High Low	1,104.00 836.70	1,229.00 941.30	989.40 757.90	1,356.00 894.40
2022 High Low	1,175.00 877.00	1,333.00 989.00	1,089.00 808.00	1,501.00 988.00
2021 High Low	1,122.00 715.30	1,093.81 736.46	900.64 606.30	1,085.66 729.43
2020 High Low	961.20 530.20	1,087.00 603.60	902.20 501.50	1,167.00 638.30
2019 High Low	966.30 719.30	1,111.00 821.10	969.00 688.00	1,290.00 918.80
2018 High Low	1,007.00 857.20	1,159.00 989.00	1,020.00 871.00	1,406.00 1,100.00
2017 High Low	891.00 826.20	1,030.00 730.00	919.00 652.10	1,111.00 794.00
2016 High Low	N/A N/A	895.00 710.10	807.70 641.30	930.90 788.10

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

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

R. Kent (resigned 31 December 2024)

M. Horne

K. Troup (non-executive)

R. Williams (appointed 1 October 2024)

Registered Office

20 Old Bailey

London, EC4M 7BF

Trustee

NatWest Trustee and Depositary Services Limited

250 Bishopsgate

London, EC2M 4AA

Authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and PRA.

Administrator & Registrar

Northern Trust Global Services SE

6 rue Lou Hemmer

Senningerberg

Luxembourg, L-1748

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

141 Bothwell Street

Glasgow, G2 7EQ

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:

Baring Asset Management Limited
20 Old Bailey
London, EC4M 7BF

Contact:

Tel: +44 (0)20 7628 6000
Fax: +44 (0)20 7638 7928
www.barings.com

The logo for Barings, featuring the word "BARINGS" in a dark blue, serif, all-caps font. Below the text is a horizontal line with a green-to-blue gradient.