



## **Barings UK Unit Trusts**

Interim Report & Unaudited Financial  
Statements

for the half year ended 29 February 2024

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**Interim Report and Unaudited Financial Statements**

For the period ended 29 February 2024

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

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## Barings UK Unit Trusts

### Introduction

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These Interim Reports and Unaudited Financial Statements cover the period from 1 September 2023 to 29 February 2024 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](http://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.

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## Barings Eastern Trust

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

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#### Investment Objective and Policy

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

The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in 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 total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics. Such companies are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager’s policy of active company engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure.

The Trust may invest up to 30% of its total assets directly and indirectly in equities and equity related securities of companies outside of the Asia region excluding Japan, as well as in fixed income and cash. Furthermore, it may also invest up to 50% of its total assets in equities and equity related securities of companies that exhibit less positive environmental, social and governance (ESG) characteristics.

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

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

#### Benchmark

The target benchmark is the MSCI AC Asia ex Japan (Total Net Return) Index. The benchmark has been selected as it tracks the performance of large and medium sized companies 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 companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth, upside, and ESG considerations can allow us to identify attractively priced, long-term growth companies which will outperform the market. Our approach emphasises both growth and quality criterion when looking at companies and a three- to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models. We value companies on a long-term basis utilizing proprietary valuation models that incorporate ESG analysis and macro considerations.

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## Barings Eastern Trust

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

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#### Risk Profile

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

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

Please refer to the Prospectus for the full risk profile.

## Barings Eastern Trust

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

### The Trust at a Glance on 29 February 2024

Total Trust size: 29 February 2024	£47.05 million	
Total Trust size: 31 August 2023	£65.56 million	
<b>OCF*</b>	<b>29/02/2024</b>	<b>31/08/2023</b>
Class A GBP Acc	1.72%	1.74%
Class A GBP Inc	1.72%	1.74%
Class A USD Acc	1.72%	1.74%
Class D GBP Inc	0.82%	0.84%
Class I GBP Acc	0.97%	0.99%
Class I GBP Inc	0.97%	0.99%
Class I USD Acc	0.97%	0.99%
	<b>Initial charge</b>	<b>Annual charge</b>
Class A GBP Acc	up to 5.00%	1.50%
Class A GBP Inc	up to 5.00%	1.50%
Class A USD Acc	up to 5.00%	1.50%
Class D GBP Inc	Nil	0.60%
Class I GBP Acc	Nil	0.75%
Class I GBP Inc	Nil	0.75%
Class I USD Acc	Nil	0.75%
	<b>Minimum initial investment</b>	<b>Minimum subsequent investment</b>
Class A GBP Acc	£1,000	£500
Class A GBP Inc	£1,000	£500
Class A USD Acc	US\$5,000	US\$2,500
Class D GBP Inc	£30,000,000	£500
Class I GBP Acc	£10,000,000	£500
Class I GBP Inc	£10,000,000	£500
Class I USD Acc	US\$10,000,000	US\$2,500

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

Price per unit	(pence/cents per unit)
Class A GBP Acc	1,161.00p
Class A GBP Inc	1,129.00p
Class A USD Acc	1,465.00c
Class D GBP Inc	1,168.00p
Class I GBP Acc	1,247.00p
Class I GBP Inc	1,167.00p
Class I USD Acc	1,501.00c

## Barings Eastern Trust

### Trust Information

	Class A GBP Acc - Accumulation units			Class A GBP Inc - Distribution units		
	29/02/2024	31/08/2023	31/08/2022	29/02/2024	31/08/2023	31/08/2022
	(p)	(p)	(p)	(p)	(p)	(p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	1,159.17	1,352.80	1,705.24	1,127.42	1,316.75	1,659.61
Return before operating charges	9.88	(172.16)	(327.10)	9.60	(168.15)	(318.31)
Operating charges	(9.72)	(21.47)	(25.34)	(9.45)	(21.18)	(24.55)
Return after operating charges	0.16	(193.63)	(352.44)	0.15	(189.33)	(342.86)
Distributions	–	–	–	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,159.33	1,159.17	1,352.80	1,127.57	1,127.42	1,316.75
	1.36	3.47	4.16	1.32	3.43	4.03
<b>Performance</b>						
Return after charges	0.01%	(14.31)%	(20.67)%	0.01%	(14.38)%	(20.66)%
<b>Other information</b>						
Closing net asset value ('000)	£11,665	£13,447	£20,791	£17	£17	£97
Closing number of units	1,006,204	1,160,023	1,536,910	1,506	1,492	7,365
Operating charges	1.72%	1.74%	1.72%	1.72%	1.74%	1.72%
Direct transaction costs	0.12%	0.28%	0.28%	0.12%	0.28%	0.28%
<b>Prices**</b>						
Highest unit price	1,190.00	1,372.00	1,735.00	1,158.00	1,335.00	1,689.00
Lowest unit price	1,063.00	1,105.00	1,254.00	1,034.00	1,076.00	1,221.00

	Class A USD Acc - Accumulation units			Class D GBP Inc - Distribution units		
	29/02/2024	31/08/2023	31/08/2022	29/02/2024	31/08/2023	31/08/2022
	(c)	(c)	(c)	(p)	(p)	(p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	1,466.18	1,568.08	2,343.36	1,161.08	1,356.42	1,711.85
Return before operating charges	9.67	(74.51)	(745.13)	10.06	(173.83)	(329.83)
Operating charges	(12.21)	(27.39)	(30.15)	(4.65)	(10.44)	(12.28)
Return after operating charges	(2.54)	(101.90)	(775.28)	5.41	(184.27)	(342.11)
Distributions	–	–	–	–	(11.07)	(13.32)
Closing net asset value per unit after direct transaction costs of*	1,463.64	1,466.18	1,568.08	1,166.49	1,161.08	1,356.42
	1.71	4.43	4.95	1.37	3.50	4.34
<b>Performance</b>						
Return after charges	(0.17)%	(6.50)%	(33.08)%	0.47%	(13.59)%	(19.98)%
<b>Other information</b>						
Closing net asset value ('000)	\$353	\$354	\$704	£2,226	£2,564	£5,288
Closing number of units	24,149	24,152	44,874	190,793	220,839	389,833
Operating charges	1.72%	1.74%	1.72%	0.82%	0.84%	0.80%
Direct transaction costs	0.12%	0.28%	0.28%	0.12%	0.28%	0.28%
<b>Prices**</b>						
Highest unit price	1,494.00	1,693.00	2,388.00	1,193.00	1,380.00	1,742.00
Lowest unit price	1,346.00	1,270.00	1,545.00	1,068.00	1,109.00	1,265.00

\*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 2023 to 29 February 2024. For previous periods, they relate to the accounting year from 1 September 2022 to 31 August 2023 and 1 September 2021 to 31 August 2022, respectively.

## Barings Eastern Trust

### Trust Information (continued)

	Class I GBP Acc - Accumulation units			Class I GBP Inc - Distribution units		
	29/02/2024 (p)	31/08/2023 (p)	31/08/2022 (p)	29/02/2024 (p)	31/08/2023 (p)	31/08/2022 (p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	1,240.54	1,437.16	1,797.81	1,160.63	1,355.68	1,709.71
Return before operating charges	10.62	(183.59)	(345.63)	9.98	(173.12)	(328.65)
Operating charges	(5.88)	(13.03)	(15.02)	(5.50)	(12.30)	(14.33)
Return after operating charges	4.74	(196.62)	(360.65)	4.48	(185.42)	(342.98)
Distributions	–	(10.21)	(11.62)	–	(9.63)	(11.05)
Retained distributions on accumulation units	–	10.21	11.62	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,245.28	1,240.54	1,437.16	1,165.11	1,160.63	1,355.68
	1.46	3.70	4.38	1.37	3.50	4.17
<b>Performance</b>						
Return after charges	0.38%	(13.68)%	(20.06)%	0.39%	(13.68)%	(20.06)%
<b>Other information</b>						
Closing net asset value ('000)	£21,160	£31,735	£55,191	£11,702	£17,516	£29,377
Closing number of units	1,699,197	2,558,166	3,840,307	1,004,407	1,509,174	2,166,978
Operating charges	0.97%	0.99%	0.97%	0.97%	0.99%	0.97%
Direct transaction costs	0.12%	0.28%	0.28%	0.12%	0.28%	0.28%
<b>Prices**</b>						
Highest unit price	1,274.00	1,461.00	1,830.00	1,192.00	1,379.00	1,740.00
Lowest unit price	1,141.00	1,175.00	1,328.00	1,067.00	1,108.00	1,263.00

	Class I USD Acc - Accumulation units		
	29/02/2024 (c)	31/08/2023 (c)	31/08/2022 (c)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	1,495.20	1,586.59	2,348.25
Return before operating charges	11.75	(75.73)	(745.06)
Operating charges	(7.07)	(15.66)	(16.60)
Return after operating charges	4.68	(91.39)	(761.66)
Distributions	–	(13.88)	(14.35)
Retained distributions on accumulation units	–	13.88	14.35
Closing net asset value per unit after direct transaction costs of*	1,499.88	1,495.20	1,586.59
	1.76	4.45	4.84
<b>Performance</b>			
Return after charges	0.31%	(5.76)%	(32.44)%
<b>Other information</b>			
Closing net asset value ('000)	\$1	\$1	\$1
Closing number of units	43	43	43
Operating charges	0.97%	0.99%	0.97%
Direct transaction costs	0.12%	0.28%	0.28%
<b>Prices**</b>			
Highest unit price	1,525.00	1,718.00	2,395.00
Lowest unit price	1,377.00	1,286.00	1,561.00

\*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 2023 to 29 February 2024. For previous periods, they relate to the accounting year from 1 September 2022 to 31 August 2023 and 1 September 2021 to 31 August 2022, respectively.



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## Barings Eastern Trust

### Report of the Investment Manager

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#### Performance

Over the 6-month period to 29 February 2024, the Barings Eastern Trust (the “Trust”) ended flat (+0.00%) on the Class A GBP Acc (net of fees) and underperformed against the target benchmark, which rose by 3.59%. The table below shows the 6 months, 1 year and 5 years annualised net return for the Class A GBP Acc units against the target benchmark.

	<b>6 months</b>	<b>1 year</b>	<b>5 years</b>
Barings Eastern Trust	0.00%	(6.52)%	3.54%
MSCI AC Asia ex Japan (Total Net Return) Index*	3.59%	0.43%	2.91%

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

Asian equities went higher over the period, as investor confidence picked up on the back of a pivot by the US Federal Reserve from higher-for-longer interest rates to potential rate cuts in 2024. An improving trend in export and manufacturing data in Asia thanks to tech cycle bottoming out, coupled with better-than-expected travel data in China during Lunar New Year, also supported market momentum.

Over the period, stock selection detracted from relative performance whilst country allocation also contributed negatively. Stylistically, Value has outperformed Growth over the period, which has proved to be a headwind for our Growth-at-a-Reasonable-Price (GARP) investment approach, which focuses on quality companies with sustainable growth prospects.

Relative underperformance was mainly driven by selection within China, especially within the consumer sectors on the back of weaker-than-expected consumption recovery within the country. Chinese sportswear manufacturer Li Ning ended as the Trust’s largest detractor over the period, primarily dragged by a slowdown in its sales growth along with downward revision of full-year guidance by management amid a challenging macro backdrop.

On the bright side, relative contributors came from Korea and Taiwan particularly within Information Technology, driven by more resilient demand outlook in light of a turnaround of the semiconductor inventory cycle alongside robust AI-led demand. Notable contributors included Korea’s chipmaker SK Hynix, which is well-positioned as an AI beneficiary given its leading position in HBM (High Bandwidth Memory) manufacturing.

Significant trades over the review period included initiation of position in Indian online food and restaurant portal operator Zomato, which is expected to enjoy strong revenue growth from food delivery as well as potential consolidation in the quick commerce industry. In contrast, we reduced our partial position in TSMC (Taiwan Semiconductor Manufacturing) during the period, largely due to strong share price performance of the company that resulted in a weight increase within the portfolio, which exceeded the Trust’s 10% weight cap at a company level.

Over five years the Trust has outperformed relative to the benchmark performance and delivered the objective of capital growth. Relative performance was driven predominantly by stock selection whilst asset allocation also contributed positively.

## 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
Zomato	515	Taiwan Semiconductor Manufacturing	2,754
Wistron	506	Samsung Electronics	1,828
MINISO Group Holding	497	Meituan Dianping	1,165
Power Assets	493	Tencent	1,055
State Bank of India	491	Alibaba Group	923
Baidu	487	LG Chem	747
Mahindra & Mahindra	413	Bangkok Bank	738
Indofood CBP Sukses Makmur	411	CP All	715
BYD Electronic International	381	Accton Technology	634
Embassy Office Parks REIT	357	China Resources Beer	548

### Market Outlook

Looking forward, we are constructive on Asian equities and expect recovery in markets that have done poorly last year but also a continuation of structural growth opportunities.

At this point, we believe the recent correction in Chinese equities is largely over, and supportive policies, optimism around bottoming fundamentals as well as attractive valuations could support a market rebound, albeit we do expect some volatility along the way. We also continue to favor the technology sector in Taiwan and Korea, given their dominant positions in the global semiconductor and memory supply chains as well as strong AI-related demands. The Korean market also offers opportunities associated with rising popularity of Korean culture such as medical cosmetics and K-pop, as well as beneficiaries of the Value-Up program that aims at unlocking corporate value.

India's economy has proven to be resilient over the past couple of years, with structural growth on the back of demographic dividend well underway. Likelihood of policy continuity increased given favorable results for the ruling party in the recent state elections, which also bodes well for economic outlook. As for ASEAN, we are particularly constructive on Indonesian and the Philippine markets. Strong domestic demand, prudent fiscal and monetary policies are all positive for Indonesia's long-term structural growth, while inflation headwinds should mitigate for the Philippines on moderating energy prices and global inflation, which should support positive earnings growth this year.

**Baring Asset Management (Asia) Limited, appointed as Sub-Investment Manager; and  
Barings Singapore Pte. Limited, appointed as delegate of Sub-Investment Manager by  
Baring Asset Management Limited**

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

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## Barings Eastern Trust

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

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#### ESG INTEGRATION PROCESS

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

##### Integration

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

##### Dynamic & Forward Looking

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

##### Engagement

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

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

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

#### Holdings % with Positive or Improving ESG Characteristics as at 29 February 2024

	Positive or Improving	All Others
Barings Eastern Trust	75.69%	24.31%

#### ENGAGEMENT CASE STUDY: SAMSUNG ELECTRONICS

##### Engagement Category: Societal

Format: Email

Contact: Investor Relations

##### Engagement Overview

We engaged with Samsung Electronics Co., Ltd., a Korean manufacturer of semiconductors and electronics, on the company’s policies and improve disclosure of product quality and safety related issues.

##### Engagement Objective: Improve Disclosure

The objective of our engagement was to ask for enhanced disclosure around the company’s approach and process to manage product safety and to mitigate the potential recall of its products.

##### Outcome: Ongoing

Following our analysis of the company, we wanted to take the opportunity to better understand Samsung’s Electronics’ approach to product safety given the global penetration of their home appliance and IT products (smartphones, notebooks, TV etc.).

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

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## Barings Eastern Trust

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

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In our discussions, we were able to gauge the company’s approach to product safety, where Samsung detailed its annual supplier evaluation processes, and systems utilised to actively monitor safety. Public data on this however has been limited, and we have encouraged the company to improve disclosure.

In Samsung’s most recent sustainability report, the company has taken steps to publicly disclose its policies and major initiatives to improve on product safety, which were key areas of interest from our initial engagement.

This included providing detailed product information via country-specific websites and applying specific international standards for health and safety (ISO 45001) across all of its manufacturing sites around the world, of which 100% are certified.

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## Barings Eastern Trust

### Directors' Statement

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The financial statements on pages 17 to 19 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

R. KENT	Director		London 25 April 2024
A. BEHEN	Director		London 25 April 2024

## Barings Eastern Trust

### Portfolio Statement

as at 29 February 2024

Holdings	Investments	Percentage Bid-Market of total net value (£)	assets (%)
	<b>Investment Funds: 1.84% (1.52%)</b>		
58,369	Barings China A-Share Fund	<b>866,189</b>	<b>1.84</b>
	<b>Equities: 98.05% (96.98%)</b>		
	<b>China: 25.56% (33.15%)</b>		
239,456	Alibaba Group	1,761,805	3.74
13,000	BYD	253,792	0.54
2,175,000	China Construction Bank	1,069,771	2.27
116,000	China Resources Land	282,343	0.60
20,785	JD.com	186,933	0.40
580,000	Kunlun Energy	391,883	0.83
1,105	Kweichow Moutai	205,329	0.44
40,600	Li Auto	726,595	1.54
169,000	Li Ning	333,172	0.71
24,190	Meituan Dianping	194,836	0.41
204,619	NARI Technology	519,969	1.11
20,800	NetEase	370,145	0.79
1,168,000	PetroChina	726,651	1.54
380,500	Ping An Bank	441,742	0.94
174,000	Ping An Insurance	616,820	1.31
29,600	Sungrow Power Supply	282,993	0.60
86,400	Tencent	2,417,108	5.14
506,000	Topsports International	271,361	0.58
114,500	Warom Technology	229,079	0.49
301,000	Weichai Power	468,155	0.99
56,000	WuXi AppTec	275,435	0.59
		<b>12,025,917</b>	<b>25.56</b>
	<b>Hong Kong: 9.28% (7.39%)</b>		
194,600	AIA	1,249,978	2.66
41,650	Baidu	418,543	0.89
80,500	BYD Electronic International	240,246	0.51
130,000	Galaxy Entertainment	561,283	1.19
32,200	Hong Kong Exchange	789,600	1.68
111,000	Power Assets	527,455	1.12
209,700	Samsonite International	578,181	1.23
		<b>4,365,286</b>	<b>9.28</b>
	<b>India: 19.32% (13.19%)</b>		
113,556	Axis Bank	1,162,265	2.47
109,426	Embassy Office Parks REIT	395,378	0.84
55,269	HCL Technologies	879,935	1.87
60,900	HDFC Bank	817,355	1.74
22,354	Larsen & Toubro	741,843	1.58
26,667	Mahindra & Mahindra	491,185	1.04
16,122	PI Industries	565,621	1.20
80,935	Reliance Industries	2,259,267	4.80
41,442	SBI Life Insurance	614,657	1.31
76,090	State Bank of India	546,229	1.16

**Barings Eastern Trust**  
**Portfolio Statement** (continued)  
as at 29 February 2024

Holdings	Investments	Percentage Bid-Market of total net value (£)	assets (%)
	<b>Equities: 98.05% (96.98%)</b> (continued)		
	<b>India: 19.32% (13.19%)</b> (continued)		
385,240	Zomato	614,257	1.31
		<b>9,087,992</b>	<b>19.32</b>
	<b>Indonesia: 3.19% (2.72%)</b>		
887,000	Bank Rakyat Indonesia Persero	273,280	0.58
740,400	Indofood CBP Sukses Makmur	428,294	0.91
3,585,700	Sumber Alfaria Trijaya	494,200	1.05
1,529,500	Telkom Indonesia (Persero)	306,973	0.65
		<b>1,502,747</b>	<b>3.19</b>
	<b>Philippines: 1.63% (1.22%)</b>		
149,990	BDO Unibank	319,532	0.68
2,839,800	Bloomberry Resorts	448,044	0.95
		<b>767,576</b>	<b>1.63</b>
	<b>Singapore: 1.80% (2.05%)</b>		
141,500	CapitaLand Ascendas REIT	227,805	0.49
31,500	DBS	616,883	1.31
		<b>844,688</b>	<b>1.80</b>
	<b>South Korea: 16.99% (17.29%)</b>		
19,424	Classys	370,137	0.79
6,301	Cosmax	402,476	0.86
23,510	KB Financial	886,227	1.88
9,362	Kia Motors	691,921	1.47
1,193	LG Chem	320,817	0.68
1,261	NAVER	145,971	0.31
652	POSCO	167,012	0.36
75,568	Samsung Electronics	3,288,216	6.99
18,542	SK Hynix	1,719,317	3.65
		<b>7,992,094</b>	<b>16.99</b>
	<b>Taiwan: 17.90% (15.58%)</b>		
43,000	Accton Technology	554,872	1.18
4,000	Aspeed Technology	273,085	0.58
922,000	CTBC Financial	675,574	1.44
45,000	Delta Electronics	331,415	0.70
32,000	MediaTek	908,281	1.93
269,000	Taiwan Semiconductor Manufacturing	4,641,689	9.86
158,000	Wistron	454,391	0.97
10,000	Wiwynn	582,681	1.24
		<b>8,421,988</b>	<b>17.90</b>
	<b>Thailand: 1.74% (4.39%)</b>		
101,000	Bumrungrad Hospital	498,644	1.06
8,529	SEA	321,865	0.68
		<b>820,509</b>	<b>1.74</b>

**Barings Eastern Trust**  
**Portfolio Statement** (continued)  
as at 29 February 2024

<b>Holdings</b>	<b>Investments</b>	<b>Bid-Market value</b> <b>(£)</b>	<b>Percentage of total net assets</b> <b>(%)</b>
	<b>Equities: 98.05% (96.98%)</b> (continued)		
	<b>United States: 0.64% (0.00%)</b>		
4,185	New Oriental Education & Technology	<b>303,194</b>	<b>0.64</b>
	<b>Portfolio of investments: 99.89% (98.50%)</b> <b>(Cost: £40,649,259)</b>	<b>46,998,180</b>	<b>99.89</b>
	Net other assets	51,685	0.11
	<b>Net assets</b>	<b>47,049,865</b>	<b>100.00</b>

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

Comparative figures shown in brackets relate to 31 August 2023.



**Barings Eastern Trust**  
**Statement of Total Return and Statement of Change in Net Assets Attributable to Unitholders**  
for the period ended 29 February 2024

**Statement of Total Return**

	29/02/2024		28/02/2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		135		(8,974)
Revenue	337		546	
Expenses	(295)		(530)	
Interest payable and other similar charges	–		(3)	
Net revenue before taxation	<u>42</u>		<u>13</u>	
Taxation	(100)		109	
Net (expense)/revenue after taxation		<u>(58)</u>		<u>122</u>
<b>Total return before equalisation</b>		<u>77</u>		<u>(8,852)</u>
Equalisation		<u>(17)</u>		<u>(11)</u>
<b>Change in net assets attributable to unitholders from investment activities</b>		<u><u>60</u></u>		<u><u>(8,863)</u></u>

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

	29/02/2024		28/02/2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders*</b>		65,558		111,351
Amounts receivable on issue of units	1,677		6,005	
Amounts payable on cancellation of units	(20,245)		(20,896)	
		<u>(18,568)</u>		<u>(14,891)</u>
Changes in net assets attributable to unitholders from investment activities		<u>60</u>		<u>(8,863)</u>
<b>Closing net assets attributable to unitholders</b>		<u><u>47,050</u></u>		<u><u>87,597</u></u>

\* The opening net assets attributable to unitholders for 29 February 2024 differs to the closing position in 28 February 2023 by the movement between the two interim periods of the Trust.

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**Barings Eastern Trust****Balance Sheet**as at 29 February 2024

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	29/02/2024 £'000	31/08/2023 £'000
<b>Assets</b>		
Investment assets	46,998	64,573
Current assets:		
Debtors	52	380
Cash and bank balances	472	1,466
Total assets	<u>47,522</u>	<u>66,419</u>
<b>Liabilities</b>		
Creditors:		
Distribution payable on income units	–	(170)
Other creditors	(472)	(521)
Capital gains tax payable on Indian securities	–	(170)
Total liabilities	<u>(472)</u>	<u>(861)</u>
<b>Net assets attributable to unitholders</b>	<u><u>47,050</u></u>	<u><u>65,558</u></u>

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**Barings Eastern Trust**  
**Notes to the Financial Statements**  
for the period ended 29 February 2024

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### **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 2023. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the "IMA SORP 2014") and amended in June 2017. The financial statements are also in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

### **Post balance sheet events**

Subsequent to the period end, the price per unit of the A USD Accumulation class has decreased from 1,465.00c to 1,448.00c and I USD accumulation class from 1,501.00c to 1,485.00c as at 22 April 2024. Subsequent to the period end, the price per unit of the A GBP Accumulation class has increased from 1,161.00p to 1,178.00p, A GBP Income class from 1,129.00p to 1,145.00p, D GBP Income class from 1,168.00p to 1,186.00p, I GBP Accumulation class from 1,247.00p to 1,266.00p and I GBP Income class from 1,167.00p to 1,185.00p as at 22 April 2024. This movement takes into account routine transactions. The Manager continues to monitor investment performance in line with investment objectives.

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## Barings European Growth Trust

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

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#### Investment Objective and Policy

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

The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in 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 total assets in equities of companies that exhibit positive or improving environmental, social and governance (ESG) characteristics. Such companies are selected through the use of proprietary research supported with the use of third party data. This analysis is also an important driver behind the Investment Manager’s policy of active company engagement in which the Investment Manager seeks to influence (or identify the need to influence) ESG practices and to improve disclosure.

The Trust may invest up to 30% of its total assets directly and indirectly in equities and equity-related securities outside of Europe (including in the United Kingdom) as well as in fixed income and cash. Furthermore, it may also invest up to 50% of its total assets in equities and equity related securities of companies that exhibit less positive environmental, social and governance (ESG) characteristics.

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

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

#### Benchmark

The target benchmark is the MSCI Europe ex UK (Total Net Return) Index. The benchmark has been selected as it tracks the performance of large and medium sized companies 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 companies for their ability to outperform the market on a risk-adjusted basis. In particular, we believe that structured fundamental research and a disciplined investment process combining quality, growth, upside, and ESG considerations can allow us to identify attractively priced, long-term growth companies which will outperform the market. Our approach emphasises both growth and quality criterion when looking at companies and a three- to five-year time horizon when forecasting company earnings. In determining upside, we use consistent and transparent methods to place emphasis on discounted earnings models. We value companies on a long term-term basis utilizing proprietary valuation models that incorporate ESG analysis and macro considerations.

## Barings 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 companies.
- 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 29 February 2024

<b>Total Trust size: 29 February 2024</b>	<b>£58.92 million</b>	
<b>Total Trust size: 31 August 2023</b>	<b>£69.45 million</b>	
<b>OCF*</b>	<b>29/02/2024</b>	<b>31/08/2023</b>
Class A GBP Inc	1.60%	1.60%
Class I GBP Inc	0.85%	0.85%
	<b>Initial charge</b>	<b>Annual charge</b>
Class A GBP Inc	up to 5.00%	1.50%
Class I GBP Inc	Nil	0.75%
	<b>Minimum initial investment</b>	<b>Minimum subsequent investment</b>
Class A GBP Inc	£1,000	£500
Class I GBP Inc	£10,000,000	£500

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

<b>Price per unit</b>	<b>(pence per unit)</b>
Class A GBP Inc	1,808.00p
Class I GBP Inc	1,819.00p

## Barings European Growth Trust

### Trust Information

	Class A GBP Inc - Distribution units			Class I GBP Inc - Distribution units		
	29/02/2024	31/08/2023	31/08/2022	29/02/2024	31/08/2023	31/08/2022
	(p)	(p)	(p)	(p)	(p)	(p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	1,654.74	1,471.53	1,693.21	1,658.50	1,474.64	1,697.87
Return before operating charges	166.07	232.76	(177.58)	166.90	233.75	(178.77)
Operating charges	(13.38)	(25.93)	(25.51)	(7.12)	(13.87)	(13.56)
Return after operating charges	152.69	206.83	(203.09)	159.78	219.88	(192.33)
Distributions	–	(23.62)	(18.59)	–	(36.02)	(30.90)
Closing net asset value per unit after direct transaction costs of*	1,807.43	1,654.74	1,471.53	1,818.28	1,658.50	1,474.64
	0.23	0.58	0.64	0.23	0.58	0.64
<b>Performance</b>						
Return after charges	9.23%	14.06%	(11.99)%	9.63%	14.91%	(11.33)%
<b>Other information</b>						
Closing net asset value ('000)	£17,789	£17,305	£17,683	£41,127	£52,141	£52,821
Closing number of units	984,223	1,045,808	1,201,672	2,261,847	3,143,874	3,581,969
Operating charges	1.60%	1.60%	1.61%	0.85%	0.85%	0.86%
Direct transaction costs	0.01%	0.04%	0.04%	0.01%	0.04%	0.04%
<b>Prices**</b>						
Highest unit price	1,816.00	1,741.00	1,762.00	1,827.00	1,753.00	1,764.00
Lowest unit price	1,563.00	1,406.00	1,418.00	1,569.00	1,410.00	1,431.00

\*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 2023 to 29 February 2024. For previous periods, they relate to the accounting period from 1 September 2022 to 31 August 2023 and 1 September 2021 to 31 August 2022, respectively.

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## Barings European Growth Trust

Report of the Investment Manager

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### Performance

Over the 6-month period to 29 February 2024, the Barings European Growth Trust (the “Trust”) gained 9.22% (net of fees) on the Class A GBP Inc and underperformed against the target benchmark, which rose by 9.44%. The table below shows the 6 months, 1 year and 5 years annualised net return for the Class A GBP Inc units against the target benchmark.

	6 months	1 year	5 years
Barings European Growth Trust	9.22%	9.61%	7.96%
MSCI Europe ex UK (Total Net Return) Index*	9.44%	9.88%	9.34%

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

After falling back in September and October on concerns interest rate cuts may be further away than expected, European equity markets gained good ground in the ensuing four months of the reporting period, mainly on the change of view that the beginning of the rate reduction cycle could actually occur in the first quarter of 2024.

Both stock selection and sector allocation contributed positively to relative performance over the period. Despite a relatively small exposure to the Financials sector, which outperformed the market, overall contribution from the sector was positive, driven by a very strong performance from financial payments processor Adyen following a reassuring capital markets day in November, thereby justifying our decision to remain holders of the stock as per our previous report. Elsewhere within the Trust, a strong reaction to 2023 results and just as importantly the prospects for 2024 helped generate very strong performance at Dutch semiconductor equipment manufacturer ASML. In contrast, weakness in several of the Consumer Staples holdings, specifically Unilever, Koninklijke Ahold Delhaize and Nestle, held back relative performance, as these companies came under pressure from potential margin headwinds from falling inflation.

In terms of portfolio activity, the Trust fully exited several positions, including CRH and CNHI as these companies moved their main listings to the US, and also Julius Baer on concerns over the group’s exposure to the commercial real estate market. A new position was added towards the end of the period in the shape of Kerry Group, an Irish food ingredients manufacturer which is building a strong position in nutrition to add to its already strong position in food services.

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

Over the period, sector allocation was positive, including being overweight in the Information Technology sector that outperformed; though stock selection was negative, including disappointing performances from oil services group TGS and German medical group Fresenius.

## 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
Kerry Group	601	CRH	2,855
Pandora	251	CNHI	1,313
Merck	198	Julius Baer	1,173
-	-	Smurfit Kappa Group	1,010
-	-	Total	973
-	-	KBC	738
-	-	HelloFresh	705
-	-	Nestle	690
-	-	AXA	684
-	-	Inditex	642

### Market Outlook

The strong performance of the European stock market has come despite headwinds including supply chain disruptions in relation to the Suez Canal and concerns over Chinese economic growth prospects, as corporate earnings across Europe as a whole have proved to be more robust than feared, in our view, with companies adapting to a post-covid world with more efficient cost structures. End-market consumer demand has also held up relatively well. Market performance has also been boosted by the uplift to various companies' growth prospects from the advent of artificial intelligence, AI, for which the Trust was, and remains, well placed, and also the likelihood that the ECB, amongst other central banks, will begin to cut interest rates at some point this year.

We believe these dynamics provide the backdrop for European equities and the Trust to continue to perform well, as market valuations on the whole are not stretched, and earnings expectations appear reasonable at this point.

As it always is, our plan to drive further good performance for the Trust will be based around a bottom-up GARP approach, which will include incorporating our views on the impact of the factors noted above at the standalone company level, which can influence both earnings growth prospects and also investor sentiment (and thereby in turn, individual stock valuations).

### Baring Asset Management Limited

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



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## Barings European Growth Trust

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

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#### ESG INTEGRATION PROCESS

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

##### Integration

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

##### Dynamic & Forward Looking

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

##### Engagement

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

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

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

#### Holdings % with Positive or Improving ESG Characteristics as at 29 February 2024

	Positive or Improving	All Others
Barings European Growth Trust	89.98%	10.02%

#### ENGAGEMENT CASE STUDY: SMURFIT KAPPA

##### Engagement Category: Societal

Format: One to one meeting

Contact: Investor Relations

##### Engagement Overview

We engaged with Smurfit Kappa, one of the largest paper packaging companies in Europe and Latin America, to better understand its Social policies and change their behaviours following a fatality of a sub-contractor in Colombia.

##### Engagement Objective: Improve Disclosure

Our aim was to encourage the company to change behaviour by incorporating a safety-linked compensation into management incentive, that includes sub-contractors and part-time employees.

##### Outcome: Ongoing

Following our initial analysis of the company, it was apparent that management incentives are only tied to the safety metrics of full-time employees, which resulted in management getting full pay despite a fatality in 2023.

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

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## **Barings European Growth Trust**

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

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Through our regular interactions with the company's IR, we managed to escalate our concerns to the Board discussions in the Policy Review meeting in 2023. In our latest meeting with Head of Sustainability, we were informed that Smurfit Kappa is working to do more safety enhancements internally, which would include changing management incentive components to include all-employees' safety.

This change however is projected to be implemented on a medium term outlook, and as such, we will continue to monitor the anticipated improvements.

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## Barings European Growth Trust

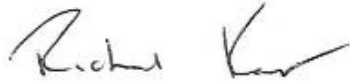
### Directors' Statement

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The financial statements on pages 30 to 32 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

R. KENT

Director



London 25 April 2024

A. BEHEN

Director



London 25 April 2024

## Barings European Growth Trust

### Portfolio Statement

as at 29 February 2024

Holdings	Investments	Percentage Bid-Market of total net value (£)	assets (%)
	<b>Equities: 97.34% (99.66%)</b>		
	<b>Belgium: 3.19% (3.75%)</b>		
33,349	KBC	<u>1,878,217</u>	<u>3.19</u>
	<b>Denmark: 7.75% (5.46%)</b>		
35,567	Novo Nordisk	3,390,615	5.76
9,011	Pandora	1,172,523	1.99
		<u>4,563,138</u>	<u>7.75</u>
	<b>France: 31.48% (28.93%)</b>		
15,589	Air Liquide	2,520,434	4.28
115,844	AXA	3,261,673	5.54
16,677	Cap Gemini	3,213,672	5.46
39,194	Michelin	1,154,055	1.96
31,954	Sanofi	2,429,912	4.12
14,018	Schneider Electric	2,504,988	4.25
31,198	Total	1,587,137	2.69
18,476	Vinci	1,875,113	3.18
		<u>18,546,984</u>	<u>31.48</u>
	<b>Germany: 8.72% (8.29%)</b>		
7,342	Deutsche Boerse	1,216,107	2.06
59,544	Infineon Technologies	1,684,665	2.86
9,199	Merck	1,256,616	2.13
20,507	Siemens Healthineers	981,431	1.67
		<u>5,138,819</u>	<u>8.72</u>
	<b>Ireland: 1.01% (5.87%)</b>		
8,595	Kerry Group	<u>594,783</u>	<u>1.01</u>
	<b>Italy: 1.44% (1.46%)</b>		
227,634	Snam	<u>850,011</u>	<u>1.44</u>
	<b>Netherlands: 20.30% (16.21%)</b>		
1,762	Adyen	2,177,576	3.70
2,505	ASM International	1,198,422	2.03
6,241	ASML	4,603,729	7.81
54,507	Koninklijke Ahold Delhaize	1,285,167	2.18
40,472	Shell	1,007,283	1.71
13,496	Wolters Kluwer	1,688,138	2.87
		<u>11,960,315</u>	<u>20.30</u>
	<b>Norway: 1.68% (2.02%)</b>		
243,471	Norsk Hydro	<u>988,056</u>	<u>1.68</u>
	<b>Spain: 3.95% (4.31%)</b>		
19,953	Amadeus IT	937,829	1.59
39,334	Industria De Diseno Textil	1,388,600	2.36
		<u>2,326,429</u>	<u>3.95</u>
	<b>Sweden: 2.20% (1.60%)</b>		
57,439	Assa Abloy	<u>1,298,344</u>	<u>2.20</u>

## Barings European Growth Trust

### Portfolio Statement (continued)

as at 29 February 2024

Holdings	Investments	Percentage Bid-Market of total net value (£)	assets (%)
	<b>Equities: 97.34% (99.66%)</b> (continued)		
	<b>Switzerland: 13.12% (16.54%)</b>		
43,913	Nestle	3,606,325	6.12
11,329	Roche	2,361,578	4.01
2,591	Tecan Group	802,827	1.36
16,204	Temenos	956,435	1.63
		<b><u>7,727,165</u></b>	<b><u>13.12</u></b>
	<b>United Kingdom: 2.50% (5.22%)</b>		
38,005	Unilever	<b><u>1,474,809</u></b>	<b><u>2.50</u></b>
	<b>Portfolio of investments: 97.34% (99.66%)</b> <b>(Cost: £40,804,055)</b>	<b>57,347,070</b>	<b>97.34</b>
	Net other assets	1,568,875	2.66
	<b>Net assets</b>	<b><u>58,915,945</u></b>	<b><u>100.00</u></b>

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

Comparative figures shown in brackets relate to 31 August 2023.

**Barings European Growth Trust**  
**Statement of Total Return and Statement of Change in Net Assets Attributable to Unitholders**  
for the period ended 29 February 2024

**Statement of Total Return**

	29/02/2024		28/02/2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,068		9,090
Revenue	268		532	
Expenses	(312)		(393)	
Net (expense)/revenue before taxation	<u>(44)</u>		<u>139</u>	
Taxation	(31)		104	
Net (expense)/revenue after taxation		<u>(75)</u>		<u>243</u>
<b>Total return before equalisation</b>		<b>4,993</b>		<b>9,333</b>
Equalisation		<u>–</u>		<u>(3)</u>
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>4,993</b>		<b>9,330</b>

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

	29/02/2024		28/02/2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders*</b>		69,447		70,504
Amounts receivable on issue of units	959		733	
Amounts payable on cancellation of units	<u>(16,490)</u>		<u>(2,580)</u>	
		<b>(15,531)</b>		<b>(1,847)</b>
Dilution adjustment		7		–
Changes in net assets attributable to unitholders from investment activities		<u>4,993</u>		<u>9,330</u>
<b>Closing net assets attributable to unitholders</b>		<b>58,916</b>		<b>77,987</b>

\* The opening net assets attributable to unitholders for 29 February 2024 differs to the closing position in 28 February 2023 by the movement between the two interim periods of the Trust.

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**Barings European Growth Trust****Balance Sheet**as at 29 February 2024

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	<b>29/02/2024</b>	31/08/2023
	<b>£'000</b>	£'000
<b>Assets</b>		
Investment assets	<b>57,347</b>	69,209
Current assets:		
Debtors	<b>351</b>	360
Cash and bank balances	<b>1,374</b>	1,391
Total assets	<b>59,072</b>	70,960
	<hr/>	<hr/>
<b>Liabilities</b>		
Creditors:		
Distribution payable on income units	<b>-</b>	(1,379)
Other creditors	<b>(156)</b>	(134)
Total liabilities	<b>(156)</b>	(1,513)
<b>Net assets attributable to unitholders</b>	<b>58,916</b>	69,447
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**Barings European Growth Trust**  
**Notes to the Financial Statements**  
for the period ended 29 February 2024

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**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 2023. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the “IMA SORP 2014”) and amended in June 2017. The financial statements are also in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

**Post balance sheet events**

Subsequent to the period end, the price per unit of the A GBP Income class has increased from 1,808.00p to 1,821.00p and I GBP Income class from 1,819.00p to 1,834.00p as at 22 April 2024. This movement takes into account routine transactions. The Manager continues to monitor investment performance in line with investment objectives.



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## Barings Europe Select Trust

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

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#### Investment Objective and Policy

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

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

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

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

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

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

#### Benchmark

Until 31 July 2023, the target benchmark was the EMIX Smaller European Companies Ex UK (Total Net Return) Index. From 31 July 2023, 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 companies from developed European countries excluding the UK. The benchmark constituents are not required to exhibit positive/improving ESG characteristics.

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

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## Barings Europe Select Trust

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

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#### How the Trust is Managed

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

#### Risk Profile

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

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

Please refer to the Prospectus for the full risk profile.

## Barings Europe Select Trust

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

### The Trust at a Glance on 29 February 2024

Total Trust size: 29 February 2024	£615.25 million	
Total Trust size: 31 August 2023	£630.30 million	
<b>OCF*</b>	<b>29/02/2024</b>	<b>31/08/2023</b>
Class A GBP Inc**	1.56%	1.56%
Class A EUR Acc**	1.56%	1.56%
Class A EUR Inc**	1.56%	1.56%
Class A USD Acc	1.56%	1.56%
Class I GBP Acc	0.81%	0.81%
Class I GBP Inc	0.81%	0.81%
Class I EUR Acc	0.81%	0.81%
Class I EUR Inc	0.81%	0.81%
	<b>Initial charge</b>	<b>Annual charge</b>
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%
	<b>Minimum initial investment</b>	<b>Minimum subsequent investment</b>
Class A GBP Inc**	£1,000	£500
Class A EUR Acc**	€5,000	€1,000
Class A EUR Inc**	€5,000	€1,000
Class A USD Acc	US\$5,000	US\$2,500
Class I GBP Acc	£10,000,000	£500
Class I GBP Inc	£10,000,000	£500
Class I EUR Acc	€10,000,000	€1,000
Class I EUR Inc	€10,000,000	€1,000

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

\*\* Calculation based on mid-price.

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## Barings Europe Select Trust

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

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### The Trust at a Glance on 29 February 2024 (continued)

Price per unit	(pence/cents per unit)
Class A GBP Inc	4,576.00p
Class A EUR Acc	5,844.00c
Class A EUR Inc	5,342.00c
Class A USD Acc	6,321.00c
Class I GBP Acc	117.30p
Class I GBP Inc	4,588.00p
Class I EUR Acc	6,066.00c
Class I EUR Inc	5,425.00c

## Barings Europe Select Trust

### Trust Information

	Class A GBP Inc - Distribution units			Class A EUR Acc - Accumulation units		
	29/02/2024	31/08/2023	31/08/2022	29/02/2024	31/08/2023	31/08/2022
	(p)	(p)	(p)	(c)	(c)	(c)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	4,335.30	4,091.89	5,550.13	5,530.58	5,159.75	6,917.82
Return before operating charges	270.03	353.80	(1,336.36)	351.32	456.51	(1,663.64)
Operating charges	(33.28)	(67.89)	(75.77)	(42.50)	(85.68)	(94.43)
Return after operating charges	236.75	285.91	(1,412.13)	308.82	370.83	(1,758.07)
Distributions	–	(42.50)	(46.11)	–	(53.31)	(60.00)
Retained distributions on accumulation units	–	–	–	–	53.31	60.00
Closing net asset value per unit after direct transaction costs of*	4,572.05	4,335.30	4,091.89	5,839.40	5,530.58	5,159.75
	1.89	3.59	2.64	2.42	4.53	3.29
<b>Performance</b>						
Return after charges	5.46%	6.99%	(25.44)%	5.58%	7.19%	(25.41)%
<b>Other information</b>						
Closing net asset value ('000)	£71,456	£74,041	£83,609	€11,434	€13,015	€16,107
Closing number of units	1,562,895	1,707,858	2,043,290	195,812	235,324	312,160
Operating charges	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
Direct transaction costs	0.04%	0.08%	0.05%	0.04%	0.08%	0.05%
<b>Prices**</b>						
Highest unit price	4,587.00	4,746.00	5,618.00	5,863.00	5,788.00	7,041.00
Lowest unit price	3,908.00	3,782.00	4,059.00	4,899.00	4,659.00	5,083.00

	Class A EUR Inc - Distribution units			Class A USD Acc - Accumulation units		
	29/02/2024	31/08/2023	31/08/2022	29/02/2024	31/08/2023	31/08/2022
	(c)	(c)	(c)	(c)	(c)	(c)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	5,055.15	4,762.50	6,455.70	6,002.53	5,139.95	8,171.81
Return before operating charges	321.18	421.73	(1,551.31)	358.97	955.72	(2,937.86)
Operating charges	(38.85)	(79.15)	(89.45)	(45.98)	(93.14)	(94.00)
Return after operating charges	282.33	342.58	(1,640.76)	312.99	862.58	(3,031.86)
Distributions	–	(49.93)	(52.44)	–	(58.81)	(57.53)
Retained distributions on accumulation units	–	–	–	–	58.81	57.53
Closing net asset value per unit after direct transaction costs of*	5,337.48	5,055.15	4,762.50	6,315.52	6,002.53	5,139.95
	2.21	4.18	3.12	2.62	4.92	3.28
<b>Performance</b>						
Return after charges	5.58%	7.19%	(25.42)%	5.21%	16.78%	(37.10)%
<b>Other information</b>						
Closing net asset value ('000)	€44,496	€45,902	€64,300	\$15,126	\$16,467	\$15,458
Closing number of units	833,649	908,021	1,350,127	239,504	274,326	300,744
Operating charges	1.56%	1.56%	1.56%	1.56%	1.56%	1.56%
Direct transaction costs	0.04%	0.08%	0.05%	0.04%	0.08%	0.05%
<b>Prices**</b>						
Highest unit price	5,359.00	5,343.00	6,571.00	6,354.00	6,317.00	8,285.00
Lowest unit price	4,478.00	4,301.00	4,743.00	5,153.00	4,481.00	5,132.00

\*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 2023 to 29 February 2024. For previous periods, they relate to the accounting period from 1 September 2022 to 31 August 2023 and 1 September 2021 to 31 August 2022, respectively.

## Barings Europe Select Trust

### Trust Information (continued)

	Class I GBP Acc - Accumulation units			Class I GBP Inc - Distribution units		
	29/02/2024	31/08/2023	31/08/2022	29/02/2024	31/08/2023	31/08/2022
	(p)	(p)	(p)	(p)	(p)	(p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	110.65	102.65	136.58	4,330.22	4,087.92	5,556.62
Return before operating charges	6.91	8.89	(32.98)	270.82	353.56	(1,342.95)
Operating charges	(0.44)	(0.89)	(0.95)	(17.29)	(35.32)	(39.55)
Return after operating charges	6.47	8.00	(33.93)	253.53	318.24	(1,382.50)
Distributions	–	(1.91)	(2.13)	–	(75.94)	(86.20)
Retained distributions on accumulation units	–	1.91	2.13	–	–	–
Closing net asset value per unit after direct transaction costs of*	117.12	110.65	102.65	4,583.75	4,330.22	4,087.92
	0.05	0.09	0.06	1.89	3.60	2.65
<b>Performance</b>						
Return after charges	5.85%	7.79%	(24.84)%	5.85%	7.78%	(24.88)%
<b>Other information</b>						
Closing net asset value ('000)	£17,600	£16,523	£9,975	£442,000	£449,637	£484,301
Closing number of units	15,027,141	14,933,676	9,718,054	9,642,757	10,383,699	11,847,115
Operating charges	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%
Direct transaction costs	0.04%	0.08%	0.05%	0.04%	0.08%	0.05%
<b>Prices**</b>						
Highest unit price	117.50	119.50	138.00	4,598.00	4,757.00	5,625.00
Lowest unit price	99.83	94.93	101.00	3,907.00	3,781.00	4,088.00
	Class I EUR Acc - Accumulation units			Class I EUR Inc - Distribution units		
	29/02/2024	31/08/2023	31/08/2022	29/02/2024	31/08/2023	31/08/2022
	(c)	(c)	(c)	(c)	(c)	(c)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	5,718.74	5,296.03	7,047.25	5,114.68	4,819.17	6,467.10
Return before operating charges	364.66	468.61	(1,700.90)	326.21	427.02	(1,498.51)
Operating charges	(22.84)	(45.90)	(50.32)	(20.45)	(41.78)	(47.53)
Return after operating charges	341.82	422.71	(1,751.22)	305.76	385.24	(1,546.04)
Distributions	–	(98.64)	(109.36)	–	(89.73)	(101.89)
Retained distributions on accumulation units	–	98.64	109.36	–	–	–
Closing net asset value per unit after direct transaction costs of*	6,060.56	5,718.74	5,296.03	5,420.44	5,114.68	4,819.17
	2.50	4.67	3.38	2.24	4.25	3.19
<b>Performance</b>						
Return after charges	5.98%	7.98%	(24.85)%	5.98%	7.99%	(23.91)%
<b>Other information</b>						
Closing net asset value ('000)	€24,885	€27,197	€28,087	€3,530	€3,813	€3,531
Closing number of units	410,610	475,578	530,349	65,128	74,556	73,272
Operating charges	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%
Direct transaction costs	0.04%	0.08%	0.05%	0.04%	0.08%	0.05%
<b>Prices**</b>						
Highest unit price	6,084.00	5,961.00	7,184.00	5,442.00	5,425.00	6,593.00
Lowest unit price	5,071.00	4,785.00	5,210.00	4,535.00	4,324.00	4,841.00

\*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 2023 to 29 February 2024. For previous periods, they relate to the accounting period from 1 September 2022 to 31 August 2023 and 1 September 2021 to 31 August 2022, respectively.

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## Barings Europe Select Trust

Report of the Investment Manager

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### Performance

Over the 6-month period to 29 February 2024, the Barings Europe Select Trust (the “Trust”) gained 5.45% on the Class A GBP Inc (net of fees) and underperformed against the target benchmark, which returned 5.93%. 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	5.45%	(0.13)%	4.36%
MSCI Europe ex UK Small Cap (Total Net Return) Index*	5.93%	(0.96)%	6.81%

\* 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 rose further over the period, despite slow economic growth and weak business confidence in Europe, as falling inflation increased confidence that interest rates have now peaked, while corporate profitability has proved resilient, supported in part by falling commodity prices and easing logistics and supply chain disruptions.

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

Stock selection in the Industrials sector contributed positively to relative performance. Cargotec, for example, the Finnish materials handling equipment producer, performed strongly as restructuring and cost savings plans highlighted the underlying strengths of the company’s on road load handling equipment and cargo handling divisions. The portfolio also benefitted from strong performances from Consumer Discretionary sector companies such as Pandora, the Danish jewellery retailer, and Brunello Cucinelli, the Italian luxury apparel group company. Following solid share price performance of Pandora, the holding was reduced to lock in profits as, while the long-term investment thesis remains intact, in the short term weaker consumer spending may result in slower organic growth. In contrast, stock selection in the Consumer Staples sector negatively impacted relative performance, driven by the holding in German ready meals group, HelloFresh, as the shares sold off on disappointing news on customer growth trends and a costly expansion programme.

Key purchases over the period included Swiss duty free and food concession operator, Avolta, which is benefiting from both restructuring and efficiency improvements since formation from the merger of Autogrill and Dufry. Furthermore, with ongoing recovery in tourism and business travel, Avolta’s world-leading exposure in airports should be further cemented by market share gains. We also initiated a position in Brunello Cucinelli, as mentioned above, reflecting the company’s very strong track record and encouraging outlook. Elsewhere, we took profits in French electrical installations group SPIE, following strong performance since purchase, and sold the holding in HelloFresh.

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

Despite recent stronger returns stock selection had a negative impact on relative return over the longer term, whilst country allocation contributed positively. European smaller companies have been subject to periods of marked volatility resulting from geopolitical and macroeconomic events, and the covid crisis. As a consequence over the last five years company-specific earnings developments, which we focus on in our stock selection decisions, have tended to have less impact than normal on share price developments, while country and sector weightings have proved more significant.

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## Barings Europe Select Trust

Report of the Investment Manager (continued)

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

Purchases	Costs £'000	Sales	Proceeds £'000
Avolta	9,268	BAWAG	11,289
Thule	8,620	SPIE	11,202
Hera	8,123	Axfood	9,043
Technip Energies	7,641	SIG Combibloc	7,593
Eurazeo	7,405	Pandora	7,272
Brunello Cucinelli	7,024	Royal Unibrew	7,255
ERG	6,045	ISS	6,699
Rational	5,136	Infrastrutture Wireless Italiane	6,199
Euronext	5,067	HelloFresh	6,083
Remy Cointreau	4,831	Verallia	5,994

### Market Outlook

Equity markets are likely to remain volatile over the coming months. Recent strength in European smaller company indices reflects the recognition that, as commodity price inflation and disruptions to global supply chains are now abating, European inflation rates, will continue declining from recent highs. Consequently, Central Banks have scope to reduce interest rates, ultimately stimulating economic growth. Furthermore, European smaller companies' valuations are low, in a historic context and compared to European larger companies, while corporate profits proved more resilient than might have been feared over recent years.

Despite these positives Business and Consumer confidence remain weak, particularly in Germany, Europe's largest economy. This lack of confidence reflects weak economic growth, challenging export markets, (particularly in Asia, as trade disputes and the weaker Chinese economy impact Europe's automotive and industrial companies), ongoing concerns about war in Ukraine, and weak construction activity as house prices have been affected by higher interest rates.

In this context, our Growth at a Reasonable Price approach remains unchanged, focusing on reasonably valued companies whose profit growth potential is demonstrably improving. Given the trends outlined above, we anticipate that company-specific earnings revisions will increasingly determine share price developments, with opportunities for stock selection more widespread.

### Baring Asset Management Limited

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



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## Barings Europe Select Trust

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

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#### ESG INTEGRATION PROCESS

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

##### Integration

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

##### Dynamic & Forward Looking

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

##### Engagement

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

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

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

#### Holdings % with Positive or Improving ESG Characteristics as at 29 February 2024

	Positive or Improving	All Others
Barings Europe Select Trust	71.05%	28.95%

#### ENGAGEMENT CASE STUDY: ACCELLERON INDUSTRIES

##### Engagement Category: Environmental

Format: One to one meeting

Contact: Investor Relations

##### Engagement Overview

We engaged with Accelleron, a leading global supplier of high-performance, low and mid-speed turbochargers, to better understand its Environmental management policies, and encourage improved disclosure of these initiatives.

##### Engagement Objective: Improve Disclosure

Our aim was to encourage Accelleron to strengthen disclosure across a broad range of ESG factors, with a key focus on the company’s Environmental impact mitigation policies including energy use and how the company’s products comply with energy transition.

##### Outcome: Ongoing

Accelleron has now published an inaugural Sustainability Report, which includes a commitment to further improve disclosure going forward.

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

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## **Barings Europe Select Trust**

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

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In our regular interactions with the company we have recommended improved disclosure to substantiate progress. Sequential improvements in disclosure and depth of data in relation to not only its environmental policy but its overarching ESG policy have been ongoing.

While we recognise the notable improvements achieved so far our ongoing engagement aims to encourage Accelleron to provide further granularity and data in communications with investors and ESG auditors.

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## Barings Europe Select Trust

### Directors' Statement

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The financial statements on pages 48 to 50 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

R. KENT

Director



London 25 April 2024

A. BEHEN

Director



London 25 April 2024

## Barings Europe Select Trust

### Portfolio Statement

as at 29 February 2024

Holdings	Investments	Percentage Bid-Market of total net value (£)	assets (%)
	<b>Equities: 96.56% (97.35%)</b>		
	<b>Austria: 1.85% (3.06%)</b>		
88,202	S&T	1,630,163	0.26
354,177	Wienerberger	9,773,431	1.59
		<b>11,403,594</b>	<b>1.85</b>
	<b>Belgium: 2.31% (2.36%)</b>		
430,697	Azelis Group	6,967,949	1.13
66,195	Barco	921,255	0.15
41,469	D'ieteren	6,296,996	1.03
		<b>14,186,200</b>	<b>2.31</b>
	<b>Denmark: 2.71% (6.57%)</b>		
36,481	ChemoMetec	2,011,116	0.33
57,963	Pandora	7,542,220	1.22
202,215	Topdanmark	7,137,477	1.16
		<b>16,690,813</b>	<b>2.71</b>
	<b>Finland: 4.84% (5.37%)</b>		
137,169	Cargotec	7,377,628	1.20
254,469	Huhtamaki	7,915,564	1.29
919,109	Metso Outotec	7,755,192	1.26
331,918	Valmet	6,742,899	1.09
		<b>29,791,283</b>	<b>4.84</b>
	<b>France: 16.68% (16.48%)</b>		
29,547	Alten	3,401,056	0.55
303,257	Bureau Veritas	7,022,935	1.14
678,074	Elis	12,183,827	1.98
126,754	Eurazeo	8,429,548	1.37
49,730	Gaztransport Et Technigaz	6,047,947	0.98
163,858	IPSOS	9,002,548	1.46
54,601	Mersen	1,632,026	0.27
102,180	Nexans	8,247,995	1.34
55,032	Publicis Groupe	4,637,795	0.75
152,525	Quadiant	2,521,155	0.41
51,047	Remy Cointreau	4,312,454	0.70
490,629	Rexel	10,046,943	1.63
50,725	SEB	4,722,291	0.77
24,639	Soitec	2,856,160	0.47
52,082	Sopra Steria	10,491,223	1.71
262,768	Vallourec	3,104,526	0.51
13,529	Virbac	3,927,955	0.64
		<b>102,588,384</b>	<b>16.68</b>
	<b>Germany: 13.37% (13.13%)</b>		
138,210	CTS Eventim AG	8,717,930	1.42
26,160	Eckert & Ziegler	959,817	0.16
33,281	Elmos Semiconductor	2,049,398	0.33
211,317	Evotec	2,493,933	0.40
156,186	Fraport	6,931,714	1.13
299,777	Freenet	6,377,508	1.04

## Barings Europe Select Trust

### Portfolio Statement (continued)

as at 29 February 2024

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	<b>Equities: 96.56% (97.35%) (continued)</b>		
	<b>Germany: 13.37% (13.13%) (continued)</b>		
149,730	Hugo Boss	8,173,763	1.33
217,499	Jenoptik	5,443,004	0.88
132,748	Kion Group	5,175,251	0.84
85,229	Krones	8,270,246	1.34
250,818	Nordex	2,151,349	0.35
169,763	Puma	6,217,014	1.01
9,024	Rational	5,819,628	0.94
90,813	Schott Pharma	3,297,729	0.54
136,373	Scout24	7,944,493	1.29
42,557	Stabilus	2,254,301	0.37
		<b>82,277,078</b>	<b>13.37</b>
	<b>Ireland: 0.33% (0.48%)</b>		
518,501	Dalata Hotel	<b>2,007,193</b>	<b>0.33</b>
	<b>Italy: 12.09% (11.20%)</b>		
207,479	Banca Generali	6,107,378	0.99
335,504	BFF Bank	3,123,406	0.51
81,212	Brunello Cucinelli	7,845,677	1.27
260,056	ERG	5,603,749	0.91
907,412	FinecoBank	9,986,396	1.62
3,025,445	Hera	8,343,462	1.36
131,059	Intercos	1,609,597	0.26
195,578	Interpump Group	7,370,107	1.20
720,583	Iveco	7,127,991	1.16
1,762,672	Pirelli & C	8,224,505	1.34
352,765	RAI Way	1,453,221	0.24
60,169	Reply	6,596,050	1.07
62,988	Tinexta Spa	1,010,408	0.16
		<b>74,401,947</b>	<b>12.09</b>
	<b>Luxembourg: 1.18% (0.78%)</b>		
751,578	Lottomatica Spa	<b>7,272,384</b>	<b>1.18</b>
	<b>Netherlands: 13.33% (10.40%)</b>		
290,728	Aalberts Industries	10,390,499	1.69
238,947	Arcadis	10,989,477	1.79
19,181	ASM International	9,176,421	1.49
245,712	ASR Nederland	8,941,579	1.45
137,278	CTP	1,763,573	0.29
140,843	Euronext	10,283,260	1.67
66,598	IMCD	8,013,803	1.30
23,874	Redcare Pharmacy	2,868,692	0.47
400,335	Technip Energies	6,848,753	1.11
108,565	Van Lanschot Kempen	2,868,442	0.47
336,364	Vopak	9,866,684	1.60
		<b>82,011,183</b>	<b>13.33</b>
	<b>Norway: 2.70% (3.06%)</b>		
586,258	Borregaard	7,939,255	1.29
325,657	Kitron	870,867	0.14

**BARINGS**

## Barings Europe Select Trust

### Portfolio Statement (continued)

as at 29 February 2024

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	<b>Equities: 96.56% (97.35%) (continued)</b>		
	<b>Norway: 2.70% (3.06%) (continued)</b>		
574,003	Norconsult	1,178,821	0.19
944,450	Storebrand	6,635,594	1.08
		<b>16,624,537</b>	<b>2.70</b>
	<b>Portugal: 0.00% (0.47%)</b>		
	<b>Spain: 4.16% (5.03%)</b>		
8,288,817	Banco de Sabadell	8,699,755	1.42
320,842	CIE Automotive	6,902,589	1.12
1,422,421	Sacyr	3,786,259	0.62
138,720	Viscofan	6,166,057	1.00
		<b>25,554,660</b>	<b>4.16</b>
	<b>Sweden: 11.53% (10.22%)</b>		
453,358	AAK	7,916,905	1.29
991,062	Alleima	5,199,589	0.84
957,654	Arjo	3,608,026	0.59
445,467	Fortnox	2,490,267	0.40
370,871	Getinge	5,822,006	0.94
809,178	Hexpol	7,312,515	1.19
554,982	Munters Group	7,881,270	1.28
71,150	Mycronic	1,842,521	0.30
540,648	Nordnet	7,801,615	1.27
1,006,519	Securitas	8,530,750	1.39
1,169,855	Sinch	2,322,163	0.38
321,345	SkiStar	3,201,010	0.52
324,828	Thule	7,012,350	1.14
		<b>70,940,987</b>	<b>11.53</b>
	<b>Switzerland: 9.48% (8.74%)</b>		
348,301	Accelleron Industries	9,278,151	1.51
4,110,889	Aryzta	5,693,190	0.92
315,431	Avolta	9,926,680	1.61
161,612	DKSH	9,427,322	1.53
9,649	Siegfried	7,738,724	1.26
28,574	Tecan	8,853,718	1.44
99,029	Temenos	5,845,148	0.95

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## Barings Europe Select Trust

### Portfolio Statement (continued)

as at 29 February 2024

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		Percentage Bid-Market of total net value assets (£) (%)	
<b>Holdings</b>	<b>Investments</b>		
	<b>Equities: 96.56% (97.35%)</b> (continued)		
	<b>Switzerland: 9.48% (8.74%)</b> (continued)		
4,848	Ypsomed	1,580,538	0.26
		<b>58,343,471</b>	<b>9.48</b>
	<b>Portfolio of investments: 96.56% (97.35%)</b> <b>(Cost: £494,361,403)</b>	<b>594,093,714</b>	<b>96.56</b>
	Net other assets	21,157,482	3.44
	<b>Net assets</b>	<b>615,251,196</b>	<b>100.00</b>

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

Comparative figures shown in brackets relate to 31 August 2023.

## Barings Europe Select Trust

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

for the period ended 29 February 2024

#### Statement of Total Return

	29/02/2024		28/02/2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		35,856		85,701
Revenue	2,250		2,433	
Expenses	(2,930)		(3,318)	
Interest payable and other similar charges	–		(11)	
Net expense before taxation	(680)		(896)	
Taxation	(1,598)		663	
Net expense after taxation		(2,278)		(233)
<b>Total return before equalisation</b>		<b>33,578</b>		<b>85,468</b>
Equalisation		(1)		(219)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>33,577</b>		<b>85,249</b>

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

	29/02/2024		28/02/2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders*</b>		630,296		687,435
Amounts receivable on issue of units	24,890		38,437	
Amounts payable on cancellation of units	(73,527)		(100,685)	
		(48,637)		(62,248)
Changes in net assets attributable to unitholders from investment activities		33,577		85,249
Retained distribution on accumulation units		–		14
Unclaimed distributions		15		–
<b>Closing net assets attributable to unitholders</b>		<b>615,251</b>		<b>710,450</b>

\* The opening net assets attributable to unitholders for 29 February 2024 differs to the closing position in 28 February 2023 by the movement between the two interim periods of the Trust.



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**Barings Europe Select Trust****Balance Sheet**as at 29 February 2024

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	<b>29/02/2024</b>	31/08/2023
	<b>£'000</b>	£'000
<b>Assets</b>		
Investment assets	<b>594,094</b>	613,600
Current assets:		
Debtors	<b>13,123</b>	9,397
Cash and bank balances	<b>16,811</b>	20,698
Total assets	<b>624,028</b>	643,695
<b>Liabilities</b>		
Creditors:		
Distribution payable on income units	–	(8,896)
Other creditors	<b>(8,777)</b>	(4,503)
Total liabilities	<b>(8,777)</b>	(13,399)
<b>Net assets attributable to unitholders</b>	<b>615,251</b>	630,296

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**Barings Europe Select Trust**  
**Notes to the Financial Statements**  
for the period ended 29 February 2024

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### **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 2023. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the "IMA SORP 2014") and amended in June 2017. The financial statements are also in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

### **Post balance sheet events**

Subsequent to the period end, the price per unit of the A USD Accumulation class has decreased from 6,321.00c to 6,291.00c as at 22 April 2024. Subsequent to the period end, the price per unit of the A GBP Income class has increased from 4,576.00p to 4,675.00p, A EUR Accumulation class from 5,844.00c to 5,917.00c, A EUR Income class from 5,342.00c to 5,409.00c, I GBP Accumulation class from 117.30p to 119.90p, I GBP Income class from 4,588.00p to 4,692.00p, I EUR Accumulation class from 6,066.00c to 6,148.00c and I EUR Income class from 5,425.00c to 5,499.00c as at 22 April 2024. This movement takes into account routine transactions. The Manager continues to monitor investment performance in line with investment objectives.

## Barings Europe Select Trust

### Distribution Tables

#### Interim Distribution

Group 1: Units purchased prior to 1 September 2023

Group 2: Units purchased between 1 September 2023 and 29 February 2024

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

Group	Net Revenue	Equalisation	2024 Distribution Payable	2023 Distribution Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation	2024 Accumulation Payable	2023 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation	2024 Distribution Payable	2023 Distribution Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation	2024 Accumulation Payable	2023 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation	2024 Accumulation Payable	2023 Accumulation Paid
1	Nil	Nil	Nil	0.0389
2	Nil	Nil	Nil	0.0389

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## Barings Europe Select Trust

### Distribution Tables (continued)

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

Group	Net Revenue	Equalisation	2024 Distribution Payable	2023 Distribution Paid
1	Nil	Nil	Nil	1.5022
2	Nil	Nil	Nil	1.5022

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

Group	Net Revenue	Equalisation	2024 Accumulation Payable	2023 Accumulation Paid
1	Nil	Nil	Nil	1.9656
2	Nil	Nil	Nil	1.9656

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

Group	Net Revenue	Equalisation	2024 Distribution Payable	2023 Distribution Paid
1	Nil	Nil	Nil	1.7436
2	Nil	Nil	Nil	1.7436

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## Barings German Growth Trust

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

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#### Investment Objective and Policy

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

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

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

In order to implement the investment policy, the Trust may gain 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 which are managed by the Manager or an associate of the Manager) and other transferable securities. It may also use derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management (including hedging).

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

#### Benchmark

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

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

#### How the Trust is Managed

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

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## Barings German Growth Trust

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

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#### Risk Profile

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

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

Please refer to the Prospectus for the full risk profile.

## Barings German Growth Trust

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

### The Trust at a Glance on 29 February 2024

Total Trust size: 29 February 2024	€357.28 million	
Total Trust size: 31 August 2023	€346.70 million	
<b>OCF*</b>	<b>29/02/2024</b>	<b>31/08/2023</b>
Class A GBP Acc	1.56%	1.56%
Class A GBP Inc	1.56%	1.57%
Class A EUR Acc	1.56%	1.56%
Class A EUR Inc	1.56%	1.56%
Class A USD Acc	1.56%	1.56%
Class A USD Hedged Acc	1.56%	1.56%
Class A RMB Hedged Acc	1.56%	1.56%
Class I GBP Acc	0.81%	0.81%
Class I GBP Inc	0.81%	0.81%
Class I GBP Hedged Acc	0.81%	0.81%
Class I EUR Acc	0.81%	0.81%
Class I EUR Inc	0.81%	0.81%
Class I USD Acc	0.81%	0.81%
	<b>Initial charge</b>	<b>Annual charge</b>
Class A GBP Acc	up to 5.00%	1.50%
Class A GBP Inc	up to 5.00%	1.50%
Class A 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%
	<b>Minimum initial investment</b>	<b>Minimum subsequent investment</b>
Class A GBP Acc	£1,000	£500
Class A GBP Inc	£1,000	£500
Class A 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 29 February 2024 (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	1,038.00p
Class A GBP Inc	918.80p
Class A EUR Acc	1,212.00c
Class A EUR Inc	1,071.00c
Class A USD Acc	1,312.00c
Class A USD Hedged Acc	1,554.00c
Class A RMB Hedged Acc	RMB104.60
Class I GBP Acc	1,127.00p
Class I GBP Inc	915.50p
Class I GBP Hedged Acc	1,193.00p
Class I EUR Acc	1,316.00c
Class I EUR Inc	1,043.00c
Class I USD Acc	1,414.00c



## Barings German Growth Trust

### Trust Information

	Class A GBP Acc - Accumulation units			Class A GBP Inc - Distribution units		
	29/02/2024	31/08/2023	31/08/2022	29/02/2024	31/08/2023	31/08/2022
	(p)	(p)	(p)	(p)	(p)	(p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	939.61	806.54	1,025.11	832.21	719.08	918.82
Return before operating charges	104.68	147.16	(203.80)	92.77	129.96	(182.67)
Operating charges	(7.36)	(14.09)	(14.77)	(6.54)	(12.45)	(13.22)
Return after operating charges	97.32	133.07	(218.57)	86.23	117.51	(195.89)
Distributions	–	(6.02)	(4.07)	–	(4.38)	(3.85)
Retained distributions on accumulation units	–	6.02	4.07	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,036.93	939.61	806.54	918.44	832.21	719.08
	0.12	0.15	0.30	0.11	0.13	0.27
<b>Performance</b>						
Return after charges	10.36%	16.50%	(21.32)%	10.36%	16.34%	(21.32)%
<b>Other information</b>						
Closing net asset value ('000)	£46,687	£48,894	£48,182	£36	£33	£323
Closing number of units	4,502,463	5,203,691	5,973,885	3,961	3,983	44,954
Operating charges	1.56%	1.56%	1.57%	1.56%	1.57%	1.57%
Direct transaction costs	0.01%	0.02%	0.03%	0.01%	0.02%	0.03%
<b>Prices**</b>						
Highest unit price	1,038.00	995.80	1,051.00	918.80	887.80	941.00
Lowest unit price	893.70	769.40	784.90	791.50	686.10	703.00

	Class A EUR Acc - Accumulation units			Class A EUR Inc - Distribution units		
	29/02/2024	31/08/2023	31/08/2022	29/02/2024	31/08/2023	31/08/2022
	(c)	(c)	(c)	(c)	(c)	(c)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	1,096.03	939.01	1,192.95	968.66	835.20	1,065.99
Return before operating charges	123.53	173.46	(236.74)	109.22	154.33	(211.52)
Operating charges	(8.61)	(16.44)	(17.20)	(7.61)	(14.62)	(15.39)
Return after operating charges	114.92	157.02	(253.94)	101.61	139.71	(226.91)
Distributions	–	(7.05)	(4.68)	–	(6.52)	(3.88)
Retained distributions on accumulation units	–	7.05	4.68	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,210.95	1,096.03	939.01	1,070.27	968.66	835.20
	0.14	0.18	0.36	0.13	0.16	0.32
<b>Performance</b>						
Return after charges	10.49%	16.72%	(21.29)%	10.49%	16.73%	(21.29)%
<b>Other information</b>						
Closing net asset value ('000)	€144,695	€140,054	€130,559	€971	€899	€870
Closing number of units	11,948,865	12,778,343	13,903,808	90,723	92,772	104,164
Operating charges	1.56%	1.56%	1.57%	1.56%	1.56%	1.57%
Direct transaction costs	0.01%	0.02%	0.03%	0.01%	0.02%	0.03%
<b>Prices**</b>						
Highest unit price	1,212.00	1,138.00	1,247.00	1,071.00	1,012.00	1,114.00
Lowest unit price	1,025.00	875.90	922.00	905.60	779.10	824.00

\*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 2023 to 29 February 2024. For previous periods, they relate to the accounting year from 1 September 2022 to 31 August 2023 and 1 September 2021 to 31 August 2022, respectively.

## Barings German Growth Trust

### Trust Information (continued)

	Class A USD Acc - Accumulation units			Class A USD Hedged Acc - Accumulation units		
	29/02/2024 (c)	31/08/2023 (c)	31/08/2022 (c)	29/02/2024 (c)	31/08/2023 (c)	31/08/2022 (c)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	1,191.00	936.59	1,411.07	1,394.23	1,160.05	1,444.16
Return before operating charges	129.64	272.29	(457.32)	170.21	255.28	(265.15)
Operating charges	(9.32)	(17.88)	(17.16)	(11.06)	(21.10)	(18.96)
Return after operating charges	120.32	254.41	(474.48)	159.15	234.18	(284.11)
Distributions	–	(7.63)	(4.56)	–	(6.85)	(5.93)
Retained distributions on accumulation units	–	7.63	4.56	–	6.85	5.93
Closing net asset value per unit after direct transaction costs of*	1,311.32	1,191.00	936.59	1,553.38	1,394.23	1,160.05
	0.15	0.19	0.35	0.18	0.23	0.39
<b>Performance</b>						
Return after charges	10.10%	27.16%	(33.63)%	11.41%	20.19%	(19.67)%
<b>Other information</b>						
Closing net asset value ('000)	\$3,931	\$4,158	\$3,715	\$5,101	\$4,870	\$6,001
Closing number of units	299,740	349,143	396,638	328,371	349,286	517,346
Operating charges	1.56%	1.56%	1.57%	1.56%	1.56%	1.57%
Direct transaction costs	0.01%	0.02%	0.03%	0.01%	0.02%	0.03%
<b>Prices**</b>						
Highest unit price	1,312.00	1,264.00	1,421.00	1,554.00	1,442.00	1,513.00
Lowest unit price	1,080.00	838.70	928.00	1,307.00	1,086.00	1,134.00

	Class A RMB Hedged Acc - Accumulation units			Class I GBP Acc - Accumulation units		
	29/02/2024 (RMB)	31/08/2023 (RMB)	31/08/2022 (RMB)	29/02/2024 (p)	31/08/2023 (p)	31/08/2022 (p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	94.87	81.35	99.80	1,016.32	866.05	1,092.52
Return before operating charges	84.86	164.40	124.20	113.61	158.18	(218.23)
Operating charges*	(75.19)	(150.88)	(142.65)	(4.15)	(7.91)	(8.24)
Return after operating charges	9.67	13.52	(18.45)	109.46	150.27	(226.47)
Distributions	–	(47.36)	–	–	(14.19)	(12.16)
Retained distributions on accumulation units	–	47.36	–	–	14.19	12.16
Closing net asset value per unit after direct transaction costs of**	104.54	94.87	81.35	1,125.78	1,016.32	866.05
	1.25	1.62	2.95	0.13	0.16	0.33
<b>Performance</b>						
Return after charges	10.19%	16.61%	(18.49)%	10.77%	17.35%	(20.73)%
<b>Other information</b>						
Closing net asset value ('000)	RMB1,433	RMB835	RMB1,079	£95,052	£87,552	£74,915
Closing number of units	13,709	8,803	13,266	8,443,247	8,614,620	8,650,138
Operating charges	1.56%	1.56%	1.57%	0.81%	0.81%	0.82%
Direct transaction costs	0.01%	0.02%	0.03%	0.01%	0.02%	0.03%
<b>Prices***</b>						
Highest unit price	104.60	98.75	105.70	1,127.00	1,075.00	1,122.00
Lowest unit price	88.65	76.00	79.62	967.70	826.60	842.00

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

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## Barings German Growth Trust

### Trust Information (continued)

	Class I GBP Inc - Distribution units			Class I GBP Hedged Acc - Accumulation units		
	29/02/2024 (p)	31/08/2023 (p)	31/08/2022 (p)	29/02/2024 (p)	31/08/2023 (p)	31/08/2022 (p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	826.14	713.78	913.17	1,067.88	896.14	1,120.17
Return before operating charges	92.36	130.47	(182.38)	128.38	179.85	(215.40)
Operating charges	(3.37)	(6.51)	(6.92)	(4.35)	(8.11)	(8.63)
Return after operating charges	88.99	123.96	(189.30)	124.03	171.74	(224.03)
Distributions	–	(11.60)	(10.09)	–	(13.83)	(13.11)
Retained distributions on accumulation units	–	–	–	–	13.83	13.11
Closing net asset value per unit after direct transaction costs of*	915.13 0.11	826.14 0.13	713.78 0.27	1,191.91 0.14	1,067.88 0.17	896.14 0.34
<b>Performance</b>						
Return after charges	10.77%	17.37%	(20.73)%	11.61%	19.16%	(20.00)%
<b>Other information</b>						
Closing net asset value ('000)	£8,029	£7,667	£6,939	£549	£510	£435
Closing number of units	877,338	928,016	972,141	46,034	47,768	48,556
Operating charges	0.81%	0.81%	0.82%	0.81%	0.81%	0.82%
Direct transaction costs	0.01%	0.02%	0.03%	0.01%	0.02%	0.03%
<b>Prices**</b>						
Highest unit price	915.50	885.50	937.00	1,193.00	1,104.00	1,175.00
Lowest unit price	786.60	681.40	704.00	1,002.00	836.70	877.00
	Class I EUR Acc - Accumulation units			Class I EUR Inc - Distribution units		
	29/02/2024 (c)	31/08/2023 (c)	31/08/2022 (c)	29/02/2024 (c)	31/08/2023 (c)	31/08/2022 (c)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	1,186.13	1,008.76	1,271.53	939.64	812.09	1,038.53
Return before operating charges	133.82	186.61	(253.27)	106.69	150.70	(207.04)
Operating charges	(4.83)	(9.24)	(9.50)	(3.73)	(7.78)	(7.83)
Return after operating charges	128.99	177.37	(262.77)	102.96	142.92	(214.87)
Distributions	–	(16.81)	(14.26)	–	(15.37)	(11.57)
Retained distributions on accumulation units	–	16.81	14.26	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,315.12 0.15	1,186.13 0.19	1,008.76 0.38	1,042.60 0.12	939.64 0.16	812.09 0.31
<b>Performance</b>						
Return after charges	10.87%	17.58%	(20.67)%	10.96%	17.60%	(20.69)%
<b>Other information</b>						
Closing net asset value ('000)	€7,876	€11,288	€10,520	€37	€262	€13
Closing number of units	598,919	951,660	1,042,850	3,524	27,912	1,561
Operating charges	0.81%	0.81%	0.82%	0.81%	0.81%	0.82%
Direct transaction costs	0.01%	0.02%	0.03%	0.01%	0.02%	0.03%
<b>Prices**</b>						
Highest unit price	1,316.00	1,229.00	1,333.00	1,043.00	989.40	1,089.00
Lowest unit price	1,110.00	941.30	989.00	879.40	757.90	808.00

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

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## Barings German Growth Trust

### Trust Information (continued)

	<b>Class I USD Acc - Accumulation units</b>		
	29/02/2024 (c)	31/08/2023 (c)	31/08/2022 (c)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	1,278.82	998.34	1,490.00
Return before operating charges	139.67	290.40	(483.19)
Operating charges	(5.21)	(9.92)	(8.47)
Return after operating charges	134.46	280.48	(491.66)
Distributions	–	(17.44)	(15.49)
Retained distributions on accumulation units	–	17.44	15.49
Closing net asset value per unit after direct transaction costs of*	1,413.28	1,278.82	998.34
	0.17	0.21	0.33
<b>Performance</b>			
Return after charges	10.51%	28.09%	(33.00)%
<b>Other information</b>			
Closing net asset value ('000)	\$21,270	\$18,572	\$14,440
Closing number of units	1,504,993	1,452,317	1,446,374
Operating charges	0.81%	0.81%	0.82%
Direct transaction costs	0.01%	0.02%	0.03%
<b>Prices**</b>			
Highest unit price	1,414.00	1,356.00	1,501.00
Lowest unit price	1,161.00	894.40	988.00

\*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 2023 to 29 February 2024. For previous periods, they relate to the accounting year from 1 September 2022 to 31 August 2023 and 1 September 2021 to 31 August 2022, respectively.

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## Barings German Growth Trust

Report of the Investment Manager

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### Performance

Over the 6-month period to 29 February 2024, the Barings German Growth Trust (the “Trust”) gained 10.38% on the Class A EUR Acc (net of fees) and outperformed against the target benchmark, which rose by 9.08%. 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	10.38%	10.08%	6.43%
HDAX (Total Return) Index*	9.08%	12.47%	7.97%

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

German equities performed strongly over the period – supported by valuations and optimism about future interest rate cuts, U.S. equity market strength and eventual economic recovery – as 2023 saw the HDAX index almost reach an all-time high on hopes that rate cuts by the ECB during 2024 would help provide the stimulus to reinvigorate the German economy. A fall in energy prices also bolstered confidence from a cost perspective.

Over the period, the Consumer Discretionary sector had the largest positive impact on relative performance, bolstered by strong performances from SAF-Holland and Traton, two companies exposed to the trucks/trailers segments of the economy both at home and abroad. In contrast, the Consumer Staples sector was by far the biggest sector drag on the Trust’s performance, as the investment in home food delivery group HelloFresh proved extremely disappointing as management warned of lower revenue growth due to lower customer take-up in the US business.

Key purchases over the period included BASF due to our view that the customer inventory de-stocking cycle that impacted growth for the chemicals group was bottoming, which together with management’s investment in a new plant in China provided a positive outlook for profit growth going forward. We also added further to industrials group Siemens, which continues to see good growth in both revenues and margins in its two core businesses exposed to industrial automation and “smart” buildings. Key sales included Bayer, as the group continues to encounter litigation issues.

Over five years, the Trust has outperformed the benchmark performance objective on a gross basis, but underperformed on a net basis, and delivered strong capital growth.

During this period, the Trust’s consistent exposure to smaller- and mid-cap stocks as opposed to larger-cap stocks has hampered performance, as evidenced by the strong outperformance of the DAX versus the benchmark HDAX and even moreso the small-cap SDAX index.

However, we continue to see better longer term growth prospects amongst the smaller-sized cohort of companies across the German market, which is where our investment focus will remain.

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## Barings German Growth Trust

Report of the Investment Manager (continued)

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

Purchases	Costs €'000	Sales	Proceeds €'000
BASF	10,537	Bayer	8,158
Siemens	6,563	SAP	6,264
SAP	6,405	Daimler	5,959
Airbus	6,404	Deutsche Boerse	5,076
HeidelbergCement	3,353	Linde	3,533
Puma	2,626	Hannover Reinsurance	3,378
Hugo Boss	1,920	Deutsche Post	3,310
Kion	1,915	Airbus	2,797
Fraport	1,738	JOST Werke	2,779
Stroeer	1,634	SAF-Holland	2,537

### Market Outlook

As we move through 2024, there are ongoing signals that the ECB will begin to cut interest rates at some point during the year - at this moment in time our opinion would be at the June meeting. We believe this easing in monetary policy will provide the backdrop for small- and mid-cap stocks to perform relatively well, with the more liquid mid-caps initially leading the way, though as ever, our focus will be on a bottom-up approach, investing in companies with strong and sustainable franchises and solid financial positions. This approach will incorporate our views on the impact of various broader factors at the standalone company level, so including for example potential supply chain disruptions from the situation in the Red Sea, a change of Government in the US and of course the ongoing conflicts in the Middle East and Ukraine, as well as domestic German matters. These developments can affect not only the cost of goods and services, but also investor sentiment and thereby in turn, individual stock multiples feeding into broader market valuations. With all this in mind, we are cognisant of the strong run that has been seen in global stockmarkets, including Germany, and in particular amongst some of the larger-cap names, which helps frame our view that investment opportunities will be more plentiful in the small- and mid-cap space.

### Baring Asset Management Limited

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

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## Barings German Growth Trust

### Directors' Statement

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The financial statements on pages 68 to 70 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

R. KENT	Director		London 25 April 2024
A. BEHEN	Director		London 25 April 2024

## Barings German Growth Trust

### Portfolio Statement

as at 29 February 2024

Holdings	Investments	Value (€)	Percentage of total net assets (%)
	<b>Equities: 96.57% (97.89%)</b>		
	<b>Basic Materials: 7.00% (3.36%)</b>		
235,000	BASF	11,047,350	3.09
77,000	HeidelbergCement	6,896,120	1.93
17,000	Linde	7,079,607	1.98
		<b>25,023,077</b>	<b>7.00</b>
	<b>Consumer Discretionary: 4.93% (6.14%)</b>		
125,000	Daimler	9,242,500	2.59
32,000	Hugo Boss	2,039,680	0.57
47,000	Puma	2,009,720	0.56
153,000	SAF-Holland	2,669,850	0.75
32,000	Stroeer	1,644,800	0.46
		<b>17,606,550</b>	<b>4.93</b>
	<b>Consumer Staples: 0.00% (0.35%)</b>		
	<b>Consumer, Cyclical: 0.14% (0.57%)</b>		
17,000	Befesa	490,960	0.14
	<b>Energy: 0.24% (1.16%)</b>		
46,000	Vereinigte BioEnergie	860,430	0.24
	<b>Financials: 19.93% (20.55%)</b>		
119,000	Allianz	30,029,650	8.40
1,060,000	Commerzbank	11,495,700	3.22
48,000	Hannover Reinsurance	11,457,600	3.21
38,500	Muenchener Rueckversicherungs-Gesellschaftin	16,632,000	4.66
24,000	Talanx	1,585,200	0.44
		<b>71,200,150</b>	<b>19.93</b>
	<b>Health Care: 3.00% (7.79%)</b>		
64,000	CompuGroup Medical	1,850,880	0.52
49,000	Eckert & Ziegler	2,099,160	0.59
138,628	M1 Kliniken	1,933,861	0.54
76,630	Qiagen	3,078,610	0.86
177,000	Synlab	1,761,150	0.49
		<b>10,723,661</b>	<b>3.00</b>
	<b>Industrials: 30.90% (25.34%)</b>		
203,000	Airbus	31,002,160	8.68
91,000	Bilfinger	3,871,140	1.08
137,000	Daimler Truck	5,177,230	1.45
170,000	Deutsche Post	7,324,450	2.05
27,000	DO & Co	3,947,400	1.10
92,000	Duerr	1,863,920	0.52
31,000	Fraport	1,606,420	0.45
27,722	Frequentis	701,366	0.20
46,000	Kion	2,093,920	0.59
16,000	Krones	1,812,800	0.51
27,000	Rheinmetall	11,485,800	3.21
187,000	Siemens	34,123,760	9.55



## Barings German Growth Trust

### Portfolio Statement (continued)

as at 29 February 2024

Holdings	Investments	Percentage Bid-Market of total net Value assets (€) (%)	Value (€)	assets (%)
	<b>Equities: 96.57% (97.89%)</b> (continued)			
	<b>Industrials: 30.90% (25.34%)</b> (continued)			
62,462	Technotrans		1,111,824	0.31
176,000	Traton		4,283,840	1.20
			<b>110,406,030</b>	<b>30.90</b>
	<b>Information Technology: 20.22% (20.18%)</b>			
107,774	Allgeier		1,924,844	0.54
26,712	DataSE		1,219,403	0.34
20,957	Elmos Semiconductor		1,506,808	0.42
157,000	GFT Technologies		4,939,220	1.38
312,000	Infineon Technologies		10,306,920	2.88
77,000	Jenoptik		2,249,940	0.63
10,405	Mobotix		11,445	–
358,000	S&T		7,725,640	2.16
200,000	SAP		34,552,000	9.67
147,000	SUESS MicroTec		5,519,850	1.55
80,000	Traffic Systems		2,304,000	0.65
			<b>72,260,070</b>	<b>20.22</b>
	<b>Materials: 1.21% (2.90%)</b>			
32,000	Aurubis		1,873,280	0.53
19,015	Ibu-Tec Advanced Materials		227,420	0.06
62,000	Lanxess		1,425,380	0.40
57,419	Nabaltec		795,253	0.22
			<b>4,321,333</b>	<b>1.21</b>
	<b>Real Estate: 0.46% (0.00%)</b>			
24,000	Scout24		1,632,480	0.46
	<b>Technology: 0.00% (0.12%)</b>			
	<b>Telecommunications: 4.94% (5.18%)</b>			
726,000	Deutsche Telekom		16,019,190	4.49
65,000	Freenet		1,614,600	0.45
			<b>17,633,790</b>	<b>4.94</b>
	<b>Utilities: 3.60% (4.25%)</b>			
625,000	E.ON		7,434,375	2.08
174,000	RWE		5,418,360	1.52
			<b>12,852,735</b>	<b>3.60</b>
	<b>Forward Currency Contracts: -0.01% (0.02%)</b>			
USD (5,526)	Sold USD, bought EUR 5,142 for settlement 14/03/2024 (State Street)		44	–
USD (4,194)	Sold USD, bought EUR 3,881 for settlement 14/03/2024 (State Street)		12	–
USD (19,321)	Sold USD, bought EUR 17,835 for settlement 14/03/2024 (State Street)		10	–
EUR (3,703)	Sold EUR, bought USD 4,020 for settlement 14/03/2024 (State Street)		7	–
GBP (2,090)	Sold GBP, bought EUR 2,446 for settlement 14/03/2024 (State Street)		7	–

**BARINGS**

## Barings German Growth Trust

### Portfolio Statement (continued)

as at 29 February 2024

Holdings	Investments	Bid-Market Value (€)	Percentage of total net assets (%)
	<b>Forward Currency Contracts: -0.01% (0.02%)</b> (continued)		
EUR (24)	Sold EUR, bought GBP 21 for settlement 14/03/2024 (State Street)	–	–
GBP (255)	Sold GBP, bought EUR 297 for settlement 14/03/2024 (State Street)	–	–
GBP (75)	Sold GBP, bought EUR 88 for settlement 14/03/2024 (State Street)	–	–
EUR (701)	Sold EUR, bought GBP 600 for settlement 14/03/2024 (State Street)	(1)	–
EUR (810)	Sold EUR, bought GBP 694 for settlement 14/03/2024 (State Street)	(1)	–
EUR (1,021)	Sold EUR, bought GBP 875 for settlement 14/03/2024 (State Street)	(1)	–
EUR (994)	Sold EUR, bought GBP 850 for settlement 14/03/2024 (State Street)	(2)	–
EUR (918)	Sold EUR, bought USD 993 for settlement 14/03/2024 (State Street)	(2)	–
EUR (1,171)	Sold EUR, bought GBP 1,000 for settlement 14/03/2024 (State Street)	(3)	–
EUR (1,252)	Sold EUR, bought USD 1,353 for settlement 14/03/2024 (State Street)	(4)	–
EUR (1,057)	Sold EUR, bought USD 1,140 for settlement 14/03/2024 (State Street)	(5)	–
USD (3,160)	Sold USD, bought EUR 2,909 for settlement 14/03/2024 (State Street)	(7)	–
EUR (1,829)	Sold EUR, bought CNH 14,189 for settlement 14/03/2024 (State Street)	(13)	–
USD (9,317)	Sold USD, bought EUR 8,577 for settlement 14/03/2024 (State Street)	(19)	–
EUR (6,808)	Sold EUR, bought GBP 5,812 for settlement 14/03/2024 (State Street)	(24)	–
EUR (20,040)	Sold EUR, bought GBP 17,149 for settlement 14/03/2024 (State Street)	(24)	–
EUR (5,655)	Sold EUR, bought USD 6,100 for settlement 14/03/2024 (State Street)	(27)	–
EUR (5,473)	Sold EUR, bought CNH 42,519 for settlement 14/03/2024 (State Street)	(29)	–
USD (33,950)	Sold USD, bought EUR 31,324 for settlement 14/03/2024 (State Street)	(46)	–
EUR (12,400)	Sold EUR, bought USD 13,376 for settlement 14/03/2024 (State Street)	(59)	–
EUR (75,336)	Sold EUR, bought USD 81,258 for settlement 14/03/2024 (State Street)	(368)	–
EUR (144,109)	Sold EUR, bought USD 155,426 for settlement 14/03/2024 (State Street)	(715)	–
EUR (172,767)	Sold EUR, bought CNH 1,340,091 for settlement 14/03/2024 (State Street)	(1,188)	–
EUR (597,876)	Sold EUR, bought GBP 510,427 for settlement 14/03/2024 (State Street)	(2,108)	–

## Barings German Growth Trust

### Portfolio Statement (continued)

as at 29 February 2024

Holdings	Investments	Value (€)	Percentage of total net assets (%)
	<b>Forward Currency Contracts: -0.01% (0.02%)</b> (continued)		
	Sold EUR, bought USD 4,785,756 for settlement 14/03/2024		
EUR (4,436,950)	(State Street)	(21,675)	(0.01)
		<b>(26,241)</b>	<b>(0.01)</b>
	<b>Portfolio of investments: 96.56% (97.91%)</b>		
	<b>(Cost: £259,184,791)</b>	<b>344,985,025</b>	<b>96.56</b>
	Net other assets	12,299,384	3.44
	<b>Net assets</b>	<b>357,284,409</b>	<b>100.00</b>

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

Comparative figures shown in brackets relate to 31 August 2023.

## Barings German Growth Trust

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

for the period ended 29 February 2024

#### Statement of Total Return

	29/02/2024		28/02/2023	
	€'000	€'000	€'000	€'000
Income				
Net capital gains		36,197		55,403
Revenue	1,155		706	
Expenses	(2,125)		(2,139)	
Interest payable and other similar charges	–		(26)	
Net expense before taxation	<u>(970)</u>		<u>(1,459)</u>	
Taxation	(163)		(66)	
Net expense after taxation		<u>(1,133)</u>		<u>(1,525)</u>
<b>Change in net assets attributable to unitholders from investment activities</b>		<u><b>35,064</b></u>		<u><b>53,878</b></u>

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

	29/02/2024		28/02/2023	
	€'000	€'000	€'000	€'000
<b>Opening net assets attributable to unitholders*</b>		<b>346,698</b>		318,566
Amounts receivable on issue of units	12,824		21,025	
Amounts payable on cancellation of units	<u>(37,302)</u>		<u>(28,092)</u>	
		<b>(24,478)</b>		(7,067)
Changes in net assets attributable to unitholders from investment activities		<u><b>35,064</b></u>		<u>53,878</u>
<b>Closing net assets attributable to unitholders</b>		<u><b>357,284</b></u>		<u><b>365,377</b></u>

\* The opening net assets attributable to unitholders for 29 February 2024 differs to the closing position in 28 February 2023 by the movement between the two interim periods of the Trust.

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**Barings German Growth Trust****Balance Sheet**as at 29 February 2024

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	29/02/2024 €'000	31/08/2023 €'000
<b>Assets</b>		
Investment assets	345,011	339,437
Current assets:		
Debtors	610	587
Cash and bank balances	13,224	7,544
Total assets	<u>358,845</u>	<u>347,568</u>
<b>Liabilities</b>		
Investment liabilities	(26)	(1)
Creditors		
Distribution payable on income units	–	(136)
Other creditors	(1,535)	(733)
Total liabilities	<u>(1,561)</u>	<u>(870)</u>
<b>Net assets attributable to unitholders</b>	<u><u>357,284</u></u>	<u><u>346,698</u></u>

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## Barings German Growth Trust

### Notes to the Financial Statements

for the period ended 29 February 2024

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#### **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 2023. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the "IMA SORP 2014") and amended in June 2017. The financial statements are also in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

#### **Post balance sheet events**

Subsequent to the period end, the price per unit of the A USD Accumulation class has decreased from 1,312.00c to 1,311.00c as at 22 April 2024. Subsequent to period end, the price per unit of the A EUR Accumulation class has increased from 1,212.00c to 1,232.00c, A GBP Accumulation class from 1,038.00p to 1,064.00p, A GBP Income class from 918.80p to 942.10p, A EUR Income class from 1,071.00c to 1,089.00c, A USD Hedged Accumulation class from 1,554.00c to 1,583.00c, A RMB Hedged Accumulation class from RMB 104.60 to RMB 106.10, I GBP Accumulation class from 1,127.00p to 1,156.00p, I GBP Income class from 915.50p to 939.70p, I GBP Hedged Accumulation class from 1,193.00p to 1,215.00p, I EUR Accumulation class from 1,316.00c to 1,339.00c, I EUR Income class from 1,043.00c to 1,062.00c and I USD Accumulation class has not changed from 1,414.00c as at 22 April 2024. 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

	SRR I risk category* 29/02/2024	SRR I risk category* 31/08/2023
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
	SRR I risk category* 29/02/2024	SRR I risk category* 31/08/2023
Barings European Growth - Class A GBP Inc	6	6
Barings European Growth - Class I GBP Inc	6	6
	SRR I risk category* 29/02/2024	SRR I risk category* 31/08/2023
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)

	SRRRI risk category* 29/02/2024	SRRRI risk category* 31/08/2023
Barings German Growth - Class A GBP Acc	6	6
Barings German Growth - Class A GBP Inc	6	6
Barings German Growth - Class A EUR Acc	6	6
Barings German Growth - Class A EUR Inc	6	6
Barings German Growth - Class A USD Acc	6	6
Barings German Growth - Class A USD Hedged Acc	6	6
Barings German Growth - Class A CHF Hedged Acc	6	6
Barings German Growth - Class A RMB Hedged Acc	6	6
Barings German Growth - Class I GBP Acc	6	6
Barings German Growth - Class I GBP Inc	6	6
Barings German Growth - Class I GBP Hedged Acc	6	6
Barings German Growth - Class I EUR Acc	6	6
Barings German Growth - Class I EUR Inc	6	6
Barings German Growth - Class I USD Acc	6	6

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



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## Barings UK Unit Trusts

### Important Information

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#### Constitution

The Trusts were constituted by a Trust Deed between Baring Fund Managers Limited ("the Manager") and NatWest Trustee and Depositary Services Limited.

This document has been issued by the Manager, which is authorised by the Financial Conduct Authority.

The Trusts are authorised unit trust schemes as defined in section 243 of the Financial Services and Markets Act 2000 and have been established as Undertakings for Collective Investments in Transferable Securities ("UCITS") schemes.

#### Performance

Past performance is no indication of current or future performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed. Any reference in the Investment Manager reports for any of the Trusts should not be read as recommendations to investors to buy or sell the same but are included as illustrations only.

#### Key changes during the period

There were no key changes relating to the Trusts for the period ended 29 February 2024.

#### Market timing

Repeatedly purchasing and selling units in the Trusts in response to short-term market fluctuations – known as 'market timing' – can disrupt the Manager's investment strategy and increase the Trusts' expenses to the prejudice of all unitholders.

The Trusts are not intended for market timing or excessive trading. To deter these activities, the Manager may refuse to accept an application for units from persons that it reasonably believes are engaged in market timing or are otherwise excessive or potentially disruptive to the Trusts.

The Manager also reserves the right to redeem units which it reasonably believes have been purchased by unitholders engaged in market timing.

#### Publication of prices

The prices of units are published on the Barings website at [www.baring.com](http://www.baring.com). You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

#### Dealing basis

The Manager's basis for dealing in purchases and sales of the Trusts' units is "forward". This means that the price used for any deal will be calculated at the next valuation point following receipt of the investor's instruction.

#### Fees and expenses

The Manager's periodic charge is calculated on each business day, based on the value of the property of the 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, 21, 35, and 55.

#### Revenue allocations and reports

Revenue allocations are made on 30 April (interim) and 31 October (final) of each year, where applicable, and forwarded to unitholders together with tax vouchers. The most recent annual report and audited financial statements and interim report and unaudited financial statements will be available on the Baring Asset Management Limited website at [www.baring.com](http://www.baring.com).

#### 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.

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## Barings UK Unit Trusts

Important Information (continued)

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### 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 will publish its annual Value Assessment for the Barings funds as part of a broader composite report in December 2023. This is made available on the Barings website at [www.baring.com](http://www.baring.com).

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## Barings UK Unit Trusts

### Disclosure for Overseas Investors

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

A foreign investment company such as Baring Fund Managers Limited (the "Manager") must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of the additional German published tax information. German investors will use this for their tax returns. The basis upon which such figures are calculated is open to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Manager's calculation methodology in every material respect. In addition, you should be aware that if it transpires that these publications are incorrect, any subsequent correction will, as a general rule, not have retrospective effect and will, as a general rule, only take effect during the current financial year. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current financial 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](http://www.fundinfo.com). Unit prices (Net Asset Value with the words "plus commissions") are published daily on the internet at [www.fundinfo.com](http://www.fundinfo.com).

#### **Important information to the performance tables on page 79 to 80**

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 29 February 2024. The TER has been established by the Manager and draws upon the data contained in the "Statement of total return" (Manager's management fee, registration fees, trustee fees, safe custody charges, audit fees, Financial Conduct Authority ("FCA") and other regulatory fees and taxation fees as well as any further fees and costs listed in the "Statement of total return" account which do not form part of the aforementioned categories). It is calculated with reference to these numbers and in conformity with the above guideline.

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## Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

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The TERs for each class for the period ended 29 February 2024 and year ended 31 August 2023 are as follows:

	TER 29/02/2024 %	TER 31/08/2023 %
Barings Europe Select Trust - Class A GBP Inc	1.56	1.56
Barings Europe Select Trust - Class A EUR Acc	1.56	1.56
Barings Europe Select Trust - Class A EUR Inc	1.56	1.56
Barings Europe Select Trust - Class A USD Acc	1.56	1.56
Barings Europe Select Trust - Class I GBP Acc	0.81	0.81
Barings Europe Select Trust - Class I GBP Inc	0.81	0.81
Barings Europe Select Trust - Class I EUR Acc	0.81	0.81
Barings Europe Select Trust - Class I EUR Inc	0.81	0.81

## Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

The TERs for each class for the period ended 29 February 2023 and year ended 31 August 2023 are as follows:

	TER 29/02/2024 %	TER 31/08/2023 %
Barings German Growth Trust - Class A GBP Acc	1.56	1.56
Barings German Growth Trust - Class A GBP Inc	1.56	1.57
Barings German Growth Trust - Class A EUR Acc	1.56	1.56
Barings German Growth Trust - Class A EUR Inc	1.56	1.56
Barings German Growth Trust - Class A USD Acc	1.56	1.56
Barings German Growth Trust - Class A USD Hedged Acc	1.56	1.56
Barings German Growth Trust - Class A RMB Hedged Acc	1.56	1.56
Barings German Growth Trust - Class I GBP Acc	0.81	0.81
Barings German Growth Trust - Class I GBP Inc	0.81	0.81
Barings German Growth Trust - Class I GBP Hedged Acc	0.81	0.81
Barings German Growth Trust - Class I EUR Acc	0.81	0.81
Barings German Growth Trust - Class I EUR Inc	0.81	0.81
Barings German Growth Trust - Class I USD Acc	0.81	0.81

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## Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

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### Trailer fees and reimbursements

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

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

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

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

## Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

### Performance record to 29 February 2024

#### Barings Europe Select Trust

	01/09/2023 - 29/02/2024 %	01/09/2022 - 31/08/2023 %	01/09/2021 - 31/08/2022 %	01/09/2020 - 31/08/2021 %	01/09/2019 - 31/08/2020 %
Class A GBP Inc (GBP terms)	5.45	6.54	(25.09)	29.19	2.34
MSCI Europe ex UK Small Cap (Total Net Return) Index (GBP terms)**	5.93	3.91	(20.37)	36.43	6.74
Class A EUR Acc (EUR terms)	5.56	6.73	(25.07)	34.51	3.69
Class A EUR Inc (EUR terms)	5.57	6.74	(25.05)	34.49	3.70
Class A USD Acc (USD terms)	5.21	16.28	(36.80)	33.73	11.81
Class I GBP Acc (GBP terms)*	5.87	7.36	(24.51)	34.15	N/A
Class I GBP Inc (GBP terms)	5.85	7.35	(24.53)	29.17	3.12
Class I EUR Acc (EUR terms)	5.97	7.24	(24.49)	35.52	4.50
Class I EUR Inc (EUR terms)	5.98	7.12	(23.55)	35.52	4.49

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 29 February 2024 (continued)

#### Barings German Growth Trust

	01/09/2023 - 29/02/2024 %	01/09/2022 - 31/08/2023 %	01/09/2021 - 31/08/2022 %	01/09/2020 - 31/08/2021 %	01/09/2019 - 31/08/2020 %
Class A GBP Acc (GBP terms)	10.37	15.88	(20.97)	31.48	(4.62)
Class A GBP Inc (GBP terms)	10.30	15.72	(20.93)	31.27	(4.62)
HDAX® Total Return (EUR terms)*	9.08	22.76	(20.33)	23.78	6.60
Class A EUR Acc (EUR terms)	10.38	16.20	(20.93)	36.87	(3.35)
Class A EUR Inc (EUR terms)	10.46	16.10	(20.92)	36.85	(3.35)
Class A USD Acc (USD terms)	9.97	26.58	(33.30)	36.00	4.20
Class A USD Hedged Acc (USD terms)	11.32	19.52	(19.28)	38.20	(1.32)
Class A RMB Hedged Acc (RMB terms)	10.15	16.00	(18.09)	41.12	(1.20)
Class I GBP Acc (GBP terms)	10.71	16.81	(20.34)	32.43	(3.91)
Class I GBP Inc (GBP terms)	10.72	16.75	(20.35)	31.27	(3.91)
Class I GBP Hedged Acc (GBP terms)	11.60	18.54	(19.63)	38.45	(3.21)
Class I EUR Acc (EUR terms)	10.77	16.93	(20.25)	37.94	(2.65)
Class I EUR Inc (EUR terms)	10.90	17.00	(20.36)	37.96	(2.63)
Class I USD Acc (USD terms)	10.47	27.36	(32.69)	37.60	5.34

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)
2024 High Low	1,190.00 1,063.00	1,158.00 1,034.00	1,494.00 1,346.00	N/A N/A	1,193.00 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
2015 High Low	705.80 521.50	692.60 511.80	1,065.00 848.80	1,045.00 833.00	N/A N/A

\* Class A USD Inc was closed in 2016 hence no data available from 2017 to 2024.

\*\* Class D GBP Inc was only launched in 2017 hence no data available from 2015 to 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)
2024 High Low	1,274.00 1,141.00	1,192.00 1,067.00	1,525.00 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
2015 High Low	707.21 579.73	701.60 516.80	N/A N/A

\* Class I USD Acc was only launched on 2021 hence no data available from 2015 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)
2024 High Low	1,816.00 1,563.00	1,827.00 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
2015 High Low	1,185.00 964.30	1,138.00 970.80

## 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)
2024 High Low	4,587.00 3,908.00	5,863.00 4,899.00	5,359.00 4,478.00	6,354.00 5,153.00	117.50 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
2015 High Low	2,701.00 2,033.00	3,908.00 2,652.00	3,757.00 2,550.00	4,372.00 3,380.00	N/A N/A

\* Class I GBP Acc was launched on 30 October 2020 hence no data available from 2015 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)
2024 High Low	4,598.00 3,907.00	6,084.00 5,071.00	5,442.00 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
2015 High Low	2,722.00 2,043.00	3,794.00 3,777.00	3,793.00 2,563.00

## 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)
2024 High Low	918.80 791.50	1,038.00 893.70	1,212.00 1,025.00	1,071.00 905.60	1,312.00 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
2015 High Low	589.60 497.30	638.80 538.80	885.70 606.60	817.50 559.80	1,014.00 772.90

## 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)
2024 High Low	1,554.00 1,307.00	N/A N/A	104.60 88.65	1,127.00 967.70	915.50 786.60
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
2015 High Low	N/A N/A	N/A N/A	N/A N/A	648.7 546.1	589.40 496.10

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

\*\* Class A CHF Hedged Acc was only launched in 2016 and closed in 2018 hence no data available from 2015 and 2019 to 2024.

## Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts (continued)

### Barings German Growth Trust (continued)

	I GBP Hedged Acc* (p)	I EUR Acc** (c)	I Eur Inc** (c)	I USD Acc** (c)
2024 High Low	1,193.00 1,002.00	1,316.00 1,110.00	1,043.00 879.40	1,414.00 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
2015 High Low	N/A N/A	N/A N/A	N/A N/A	N/A N/A

\* Class I GBP Hedged Acc was only launched in 2017 hence no data available from 2015 to 2016.

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



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## Barings UK Unit Trusts

### Directory

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#### **Manager**

Baring Fund Managers Limited

*Authorised and regulated by the Financial Conduct Authority ("FCA").*

#### **Investment Manager**

Baring Asset Management Limited

20 Old Bailey

London, EC4M 7BF

*Authorised and regulated by the FCA.*

#### **Sub-Investment Manager\***

Barings Asset Management (Asia) Limited

35th Floor, Gloucester Tower

15 Queen's Road Central

Hong Kong

#### **Delegate of Sub-Investment Manager\***

Barings Singapore Pte. Limited

Guoco Tower #25-01

1 Wallich Street

Singapore 078881

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

#### **Directors**

J. Armstrong (non-executive)

A. Behen

R. Kent

J. Swayne (resigned 31 July 2023)

M. Horne (appointed 31 July 2023)

K. Troup (non-executive)

#### **Registered Office**

20 Old Bailey

London, EC4M 7BF

#### **Trustee**

NatWest Trustee and Depositary Services Limited

250 Bishopsgate

London, EC2M 4AA

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

#### **Administrator & Registrar**

Northern Trust Global Services SE

6 rue Lou Hemmer

Senningerberg

Luxembourg, L-1748

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## Barings UK Unit Trusts

Directory (continued)

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

Northern Trust Global Services SE UK Branch

50 Bank Street

London, E14 5NT

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

### **Independent Auditors**

PricewaterhouseCoopers LLP

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

\*\*Effective 9 December 2022, Société Générale Luxembourg was appointed as paying agent, replacing the jurisdictional paying agents previously in place.

### **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.barings.com](http://www.barings.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](http://www.barings.com)

**BARINGS**

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