



Barings UK Unit Trusts

Annual Report & Audited Financial
Statements

for the year ended 31 August 2024

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Contents

Introduction	3
Trusts Available in Hong Kong	3
Barings Eastern Trust	4
Barings European Growth Trust	39
Barings Europe Select Trust	69
Barings German Growth Trust	107
The Risk and Reward profile*	145
Important Information (unaudited)*	147
Disclosure for Overseas Investors	151
Unit Price History - Hong Kong Registered Trusts	157
Directory*	165

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

Barings UK Unit Trusts

Introduction

These Annual Reports and Audited Financial Statements for the year from 1 September 2023 to 31 August 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 (together “the Trusts”).

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

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

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

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

Trusts Available in Hong Kong

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

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

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

Russia/Ukraine Crisis

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

Barings Eastern Trust

Investment Objective and Policy and Trust at a Glance

Investment Objective and Policy

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

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

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

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

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

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

Benchmark

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

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

How the Trust is Managed

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

Barings Eastern Trust

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

Risk Profile

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

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

Please refer to the Prospectus for the full risk profile.

Barings Eastern Trust

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

The Trust at a Glance on 31 August 2024

Total Trust size: 31 August 2024	£41.77 million	
Total Trust size: 31 August 2023	£65.56 million	
OCF*	31/08/2024	31/08/2023
Class A GBP Acc	1.77%	1.74%
Class A GBP Inc	1.77%	1.74%
Class A USD Acc	1.77%	1.74%
Class D GBP Inc	0.87%	0.84%
Class I GBP Acc	1.02%	0.99%
Class I GBP Inc	1.02%	0.99%
Class I USD Acc	1.02%	0.99%
	Initial charge	Annual charge
Class A GBP Acc	up to 5.00%	1.50%
Class A GBP Inc	up to 5.00%	1.50%
Class A 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%
	Minimum initial investment	Minimum subsequent investment
Class A GBP Acc	£1,000	£500
Class A GBP Inc	£1,000	£500
Class A USD Acc	US\$5,000	US\$2,500
Class D GBP Inc	£30,000,000	£500
Class I GBP Acc	£10,000,000	£500
Class I GBP Inc	£10,000,000	£500
Class I USD Acc	US\$10,000,000	US\$2,500

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

Price per unit	(pence/cents per unit)
Class A GBP Acc	1,214.00p
Class A GBP Inc	1,181.00p
Class A USD Acc	1,596.00c
Class D GBP Inc	1,227.00p
Class I GBP Acc	1,309.00p
Class I GBP Inc	1,225.00p
Class I USD Acc	1,642.00c

BARINGS

Barings Eastern Trust

Trust Information

	Class A GBP Acc - Accumulation units			Class A GBP Inc - Distribution units		
	31/08/2024	31/08/2023	31/08/2022	31/08/2024	31/08/2023	31/08/2022
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per unit						
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	74.11	(172.16)	(327.10)	72.15	(168.15)	(318.31)
Operating charges	(20.85)	(21.47)	(25.34)	(20.34)	(21.18)	(24.55)
Return after operating charges	53.26	(193.63)	(352.44)	51.81	(189.33)	(342.86)
Distributions	(3.13)	–	–	(3.73)	–	–
Retained distributions on accumulation units	3.13	–	–	–	–	–
Closing net asset value per unit	1,212.43	1,159.17	1,352.80	1,175.50	1,127.42	1,316.75
after direct transaction costs of*	2.20	3.47	4.16	2.14	3.43	4.03
Performance						
Return after charges	4.59%	(14.31)%	(20.67)%	4.60%	(14.38)%	(20.66)%
Other information						
Closing net asset value ('000)	£10,691	£13,447	£20,791	£18	£17	£97
Closing number of units	881,790	1,160,023	1,536,910	1,506	1,492	7,365
Operating charges	1.77%	1.74%	1.72%	1.77%	1.74%	1.72%
Direct transaction costs	0.19%	0.28%	0.28%	0.19%	0.28%	0.28%
Prices						
Highest unit price	1,305.00	1,372.00	1,735.00	1,270.00	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		
	31/08/2024	31/08/2023	31/08/2022	31/08/2024	31/08/2023	31/08/2022
	(c)	(c)	(c)	(p)	(p)	(p)
Change in net assets per unit						
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	154.69	(74.51)	(745.13)	74.70	(173.83)	(329.83)
Operating charges	(27.04)	(27.39)	(30.15)	(10.33)	(10.44)	(12.28)
Return after operating charges	127.65	(101.90)	(775.28)	64.37	(184.27)	(342.11)
Distributions	–	–	–	(14.56)	–	(13.32)
Closing net asset value per unit	1,593.83	1,466.18	1,568.08	1,210.89	1,161.08	1,356.42
after direct transaction costs of*	2.85	4.43	4.95	2.21	3.50	4.34
Performance						
Return after charges	8.71%	(6.50)%	(33.08)%	5.54%	(13.59)%	(19.98)%
Other information						
Closing net asset value ('000)	\$318	\$354	\$704	£2,203	£2,564	£5,288
Closing number of units	19,937	24,152	44,874	181,911	220,839	389,833
Operating charges	1.77%	1.74%	1.72%	0.87%	0.84%	0.80%
Direct transaction costs	0.19%	0.28%	0.28%	0.19%	0.28%	0.28%
Prices						
Highest unit price	1,677.00	1,693.00	2,388.00	1,318.00	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.

Barings Eastern Trust

Trust Information (continued)

	Class I GBP Acc - Accumulation units			Class I GBP Inc - Distribution units		
	31/08/2024	31/08/2023	31/08/2022	31/08/2024	31/08/2023	31/08/2022
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per unit						
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	79.59	(183.59)	(345.63)	74.51	(173.12)	(328.65)
Operating charges	(12.90)	(13.03)	(15.02)	(12.07)	(12.30)	(14.33)
Return after operating charges	66.69	(196.62)	(360.65)	62.44	(185.42)	(342.98)
Distributions	(13.64)	(10.21)	(11.62)	(12.77)	(9.63)	(11.05)
Retained distributions on accumulation units	13.64	10.21	11.62	—	—	—
Closing net asset value per unit	1,307.23	1,240.54	1,437.16	1,210.30	1,160.63	1,355.68
after direct transaction costs of*	2.36	3.70	4.38	2.21	3.50	4.17
Performance						
Return after charges	5.38%	(13.68)%	(20.06)%	5.38%	(13.68)%	(20.06)%
Other information						
Closing net asset value ('000)	£18,491	£31,735	£55,191	£10,129	£17,516	£29,377
Closing number of units	1,414,490	2,558,166	3,840,307	836,903	1,509,174	2,166,978
Operating charges	1.02%	0.99%	0.97%	1.02%	0.99%	0.97%
Direct transaction costs	0.19%	0.28%	0.28%	0.19%	0.28%	0.28%
Prices						
Highest unit price	1,406.00	1,461.00	1,830.00	1,315.00	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		
	31/08/2024	31/08/2023	31/08/2022
	(c)	(c)	(c)
Change in net assets per unit			
Opening net asset value per unit	1,495.20	1,586.59	2,348.25
Return before operating charges	159.18	(75.73)	(745.06)
Operating charges	(16.23)	(15.66)	(16.60)
Return after operating charges	142.95	(91.39)	(761.66)
Distributions	(19.08)	(13.88)	(14.35)
Retained distributions on accumulation units	19.08	13.88	14.35
Closing net asset value per unit	1,638.15	1,495.20	1,586.59
after direct transaction costs of*	2.97	4.45	4.84
Performance			
Return after charges	9.56%	(5.76)%	(32.44)%
Other information			
Closing net asset value ('000)	\$1	\$1	\$1
Closing number of units	43	43	43
Operating charges	1.02%	0.99%	0.97%
Direct transaction costs	0.19%	0.28%	0.28%
Prices			
Highest unit price	1,724.00	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.

Barings Eastern Trust

Report of the Investment Manager

Performance

Over the 12-month period to 31 August 2024, the Barings Eastern Trust (the “Trust”) gained 4.57% on the Class A GBP Acc (net of fees) but underperformed against the target benchmark, which returned 11.58%. In the short run, the Trust gave back its previous performance. The table below shows the 1 year and 5 years annualised net return for the Class A GBP Acc units against the target benchmark.

	1 year	5 years
Barings Eastern Trust	4.57%	2.75%
MSCI AC Asia ex Japan (Total Net Return) Index*	11.58%	3.66%

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

Asian equities trended upward over the review period, as markets regained momentum amid growing expectations for rate cuts by the US Federal Reserve some time this year. However, markets delivered divergent returns, with export-biased markets such as Taiwan and Malaysia leading the performance on the back of strong tech exports and AI-driven (Artificial Intelligence) optimism, while Hong Kong and China equities ended as key laggards due to continued domestic demand weakness.

Over the period, stock selection detracted from relative performance whilst sector allocation contributed positively. Relative underperformance against the target benchmark was mainly driven by selection within the Consumer Discretionary sector, especially from select Chinese holdings. The largest detractor at a company level was sportswear manufacturer Li Ning, as weak consumption momentum in China pressured near-term sales and earnings outlook of the company. Another electric vehicle (EV) manufacturer Li Auto also dragged the Trust’s performance over the review period, largely weighed by the company’s weaker-than-expected sales growth in the short run alongside intensifying price competitions within the EV industry.

In contrast, the Trust’s higher allocation relative to the benchmark in Information Technology as well as stock selection within the sector contributed notably to relative performance. Key contributors at a company level included Korea’s memory chipmaker SK Hynix as well as global leading semiconductor manufacturer TSMC (Taiwan Semiconductor Manufacturing Co.), both of which have enjoyed strong share price rallies over the past 12 months underpinned by robust demand growth for AI hardware and infrastructure. Elsewhere, India-based online food and restaurant portal operator Zomato also added value to the Trust, as markets expected improving growth momentum of the company’s food delivery and quick commerce businesses.

Significant trades over the review period included a position initiation in Taiwanese tech company Hon Hai Precision Industry, driven by promising demand outlook for AI servers. On the flipside, we reduced our partial position in another Taiwan-based semiconductor giant, TSMC, following a period of strong performance equally led by increased enthusiasm for generative AI. As share price appreciation led to a weight increase within the portfolio, the stock exceeded the Trust’s 10% weight cap at a company level and required a position trim.

Over longer time periods, the Trust has delivered the objective of capital growth but underperformed relative to the benchmark performance in net-of-fee terms over 5 years. While country allocation was the primary detractor to relative performance of the Trust over the period, stock selection made a positive contribution especially from North Asia markets, which we believe demonstrates effectively the capability of our stock selection process guided by our GARP (Growth-at-a-Reasonable-Price) approach.

Barings Eastern Trust

Report of the Investment Manager (continued)

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

Purchases	Costs £'000	Sales	Proceeds £'000
Hon Hai Precision Industry	950	Taiwan Semiconductor Manufacturing	4,528
Bank Rakyat Indonesia Persero	646	Samsung Electronics	2,081
Baidu	606	SK Hynix	1,333
Zomato	515	Tencent	1,309
Wistron	506	Meituan Dianping	1,165
MINISO	497	Accton Technology	1,123
Power Assets	493	Alibaba Group	1,065
State Bank of India	491	Reliance Industries	893
Mahindra & Mahindra	483	LG Chem	747
Embassy Office Parks REIT	471	Bangkok Bank	738

Market Outlook

Looking forward, we maintain a positive outlook on Asian equities, anticipating the continuation of structural themes and the emergence of delayed but expected trends, such as post-election tailwinds. Alongside the outlook for US rate cuts and a softer dollar, the likely pivot towards dovish monetary policies by major central banks could provide an opportunity for positive re-rating in Asian equities.

In China, companies continue to trade at attractive valuations, and potential for positive policy surprises given low expectations could provide some near-term catalyst. On the other hand, tariff-driven headwinds could elevate heading into the US election. Meanwhile, the structural demand for AI-driven hardware would likely support relevant beneficiaries in Korea and Taiwan markets. Given the strong growth and high expectations, we expect some valuation corrections in the near-term but remain constructive on the AI investment theme over the long run, as robust demand should continue to drive corporate earnings due to limited supply capacity in the foreseeable future.

We keep our view that the Indian economy is structurally positioned for growth and are looking to add on weakness in this market via high quality companies with strong prospects for market share gains over the medium to longer term. As for ASEAN, we maintain our relative preference in Indonesia and the Philippines for the structural growth opportunities in these markets. Among others, favorable demographics is making these markets an attractive destination for investment, while subsequent wealth generation should support domestic consumption.

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

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

Baring Asset Management Limited

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

Barings Eastern Trust

Environmental, Social and Governance (“ESG”) Integration

ESG INTEGRATION PROCESS

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

Integration

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

Dynamic & Forward Looking

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

Engagement

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

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

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

Holdings % with Positive or Improving ESG Characteristics as at 31 August 2024

	Positive or Improving	All Others
Barings Eastern Trust	74.91%	25.09%

ENGAGEMENT CASE STUDY: LI NING

Engagement Category: Governance

Format: One to one meeting

Contact: Investor Relations

Engagement Overview

We engaged with Li Ning, the second largest sportswear company in China, to discuss with management on the proposed new share incentive scheme, which was to be voted in the AGM in June.

Engagement Objective: Change Behaviour & Improve Disclosure

Our aim was to better understand the company’s revised share incentive scheme to ensure it align shareholders’ interest with management.

Outcome

2023 saw shareholders use Li Ning’s AGM to vote against the company’s share incentive scheme. As the company’s AGM approached in 2024, we took the opportunity to engage with the company to understand what the company is doing to improve the terms of the prior proposal.

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

Barings Eastern Trust

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

Under the revised proposal, a yearly performance target will be set for management before they can receive the shares/options. Other improvements also include a longer vesting period (up to 36 months), and the scheme will be administered by independent non-executive directors (rather than executive directors).

We believe the new share incentive scheme better aligns shareholder interest, and on this basis, we have voted in favour with management. In addition, we requested that management work to clearly communicate with investors to ensure these changes are implemented without further delay at the next AGM.

Subsequent to our interaction, the revised scheme was approved. On this basis we have closed the engagement.

Barings Eastern Trust

Responsibilities of the Manager and the Trustee

Responsibilities of the Manager

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

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

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

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

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Barings Eastern Trust (the "Trust") for the year ended 31 August 2024

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

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

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

The Trustee must ensure that:

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

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

Barings Eastern Trust

Responsibilities of the Manager and the Trustee (continued)

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Barings Eastern Trust (the "Trust") for the year ended 31 August 2024 (continued)

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

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

NatWest Trustee and Depositary Services Limited
Trustee & Depositary Services
London 9 December 2024

Barings Eastern Trust

Directors' Statement

The financial statements on pages 21 to 36 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

J. ARMSTRONG

Director



9 Dec, 2024 12:55:07 PM GMT

A. BEHEN

Director



9 Dec, 2024 2:44:39 PM GMT

London 9 December 2024

Barings Eastern Trust

Portfolio Statement

as at 31 August 2024

Holdings	Investments	Percentage	
		Bid-Market value (£)	of total net assets (%)
	Investment Funds : 0.00% (1.52%)		
	Equities: 99.10% (96.98%)		
	China: 28.41% (33.15%)		
221,156	Alibaba Group	1,752,544	4.19
13,000	BYD	305,004	0.73
1,811,000	China Construction Bank	971,440	2.33
116,000	China Resources Land	250,137	0.60
40,985	JD.com	427,327	1.02
63,500	Kuaishou Technology	249,129	0.60
434,000	Kunlun Energy	328,712	0.79
2,305	Kweichow Moutai	356,535	0.85
40,600	Li Auto	311,654	0.75
169,000	Li Ning	240,865	0.58
49,690	Meituan Dianping	571,784	1.37
204,619	NARI Technology	539,717	1.29
730,000	PetroChina	502,444	1.20
299,900	Ping An Bank	326,572	0.78
203,500	Ping An Insurance	740,938	1.77
41,440	Sungrow Power Supply	341,950	0.82
79,200	Tencent	2,945,332	7.05
506,000	Topsports International	142,855	0.34
114,500	Warom Technology	211,446	0.51
301,000	Weichai Power	349,878	0.84
		11,866,263	28.41
	Hong Kong: 6.86% (7.39%)		
182,800	AIA	986,787	2.36
52,450	Baidu	423,553	1.01
80,500	BYD Electronic International	224,917	0.54
80,000	Galaxy Entertainment	235,203	0.56
32,200	Hong Kong Exchange	753,592	1.81
124,500	Samsonite International	240,468	0.58
		2,864,520	6.86
	India: 21.73% (13.19%)		
106,502	Axis Bank	1,135,639	2.72
142,895	Embassy Office Parks REIT	496,682	1.19
41,736	HCL Technologies	660,761	1.58
79,190	HDFC Bank	1,164,991	2.79
22,354	Larsen & Toubro	749,858	1.80
30,165	Mahindra & Mahindra	766,784	1.84
14,091	PI Industries	574,395	1.37
66,872	Reliance Industries	1,830,395	4.38
32,223	SBI Life Insurance	540,951	1.29
38,015	State Bank of India	280,675	0.67
385,240	Zomato	876,279	2.10
		9,077,410	21.73
	Indonesia: 2.12% (2.72%)		
2,160,800	Bank Rakyat Indonesia Persero	546,619	1.31

BARINGS

Barings Eastern Trust
Portfolio Statement (continued)
as at 31 August 2024

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 99.10% (96.98%) (continued)		
	Indonesia: 2.12% (2.72%) (continued)		
2,411,100	Sumber Alfaria Trijaya	341,091	0.81
		887,710	2.12
	Philippines: 1.34% (1.22%)		
149,990	BDO Unibank	309,861	0.74
2,334,900	Bloomberry Resorts	248,442	0.60
		558,303	1.34
	Singapore: 1.76% (2.05%)		
34,650	DBS	733,914	1.76
	South Korea: 15.47% (17.29%)		
16,920	Classsys	483,663	1.16
2,425	Hyundai Motor	254,952	0.61
19,244	KB Financial	939,426	2.25
9,362	Kia Motors	564,492	1.35
1,193	LG Chem	217,969	0.52
70,280	Samsung Electronics	2,967,527	7.10
10,480	SK Hynix	1,034,511	2.48
		6,462,540	15.47
	Taiwan: 18.32% (15.58%)		
778,000	CTBC Financial	602,810	1.44
45,000	Delta Electronics	426,625	1.02
252,000	Hon Hai Precision Industry	1,100,363	2.64
27,000	MediaTek	791,313	1.90
185,000	Taiwan Semiconductor Manufacturing	4,144,396	9.92
13,000	Wiwynn	586,158	1.40
		7,651,665	18.32
	Thailand: 2.63% (4.39%)		
81,800	Bumrungrad Hospital	447,693	1.07
184,100	CP All	248,799	0.59
6,864	SEA	403,789	0.97
		1,100,281	2.63
	United States: 0.46% (0.00%)		
4,185	New Oriental Education & Technology	194,469	0.46
	Portfolio of investments: 99.10% (98.50%) (Cost: £35,346,864)	41,397,075	99.10
	Net other assets	375,874	0.90
	Net assets	41,772,949	100.00

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

Comparative figures shown in brackets relate to 31 August 2023.

Barings Eastern Trust

Independent Auditors' Report to the Unitholders of Barings Eastern Trust

Report on the audit of the financial statements

Our opinion

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

- give a true and fair view of the financial position of the Trust as at 31 August 2024 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 August 2024; the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables and the notes to the financial statements, which include a summary of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

Barings Eastern Trust

Independent Auditors' Report to the Unitholders of Barings Eastern Trust (continued)

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

Manager's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

Barings Eastern Trust

Independent Auditors' Report to the Unitholders of Barings Eastern Trust (continued)

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

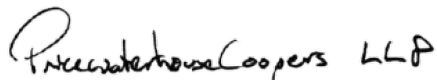
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Glasgow

9 December 2024

Barings Eastern Trust

Statement of Total Return and Statement of Change in Net Assets Attributable to Unitholders for the year ended 31 August 2024

Statement of Total Return

	Notes	31/08/2024		31/08/2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		2,228		(14,467)
Revenue	3	1,116		1,614	
Expenses	4	(577)		(931)	
Interest payable and other similar charges	5	(1)		(3)	
Net revenue before taxation		538		680	
Taxation	6	(352)		(112)	
Net revenue after taxation			186		568
Total return before distributions			2,414		(13,899)
Distributions	7		(402)		(483)
Change in net assets attributable to unitholders from investment activities			2,012		(14,382)

Statement of Change in Net Assets Attributable to Unitholders

		31/08/2024		31/08/2023	
		£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders			65,558		111,351
Amounts receivable on issue of units		2,260		8,014	
Amounts payable on cancellation of units		(28,278)		(39,686)	
			(26,018)		(31,672)
Changes in net assets attributable to unitholders from investment activities			2,012		(14,382)
Retained distribution on accumulation units	7		221		261
Closing net assets attributable to unitholders			41,773		65,558

Barings Eastern Trust**Balance Sheet**as at 31 August 2024

	Notes	31/08/2024 £'000	31/08/2023 £'000
Assets			
Investment assets		41,397	64,573
Current assets:			
Debtors	9	47	380
Cash and bank balances	10	1,150	1,466
Total assets		42,594	66,419
Liabilities			
Creditors:			
Distribution payable on income units	7	(133)	(170)
Other creditors	11	(298)	(521)
Deferred tax liability*	12	(390)	(170)
Total liabilities		(821)	(861)
Net assets attributable to unitholders		41,773	65,558

* 2023 Capital Gains tax payable on Indian Securites has been restated to be presented as a Deferred Tax Liability. Further details are provided in note 12.

Barings Eastern Trust
Notes to the Financial Statements
for the year ended 31 August 2024

1. Accounting policies

Basis of Accounting

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

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

Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 30 August 2024, being the last business day of the accounting year. The fair value for non-derivative securities is the bid-market price, excluding any accrued interest.

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

Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at 12 noon on 30 August 2024.

Revenue Recognition

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

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

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

Special Dividends

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

Distribution Policy

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

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

Treatment of Expenses

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

Taxation

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

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

Barings Eastern Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

1. Accounting policies (continued)

Taxation (continued)

For Barings Eastern Trust, the Long term Indian Capital Gains Tax is now chargeable at 14.95% from 11.96%, while Short term Indian Capital Gains Tax is now chargeable at 23.92% from 17.94%. The revised rates were effective from 23 July 2024.

Dilution Adjustment

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

Unclaimed Distributions

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

2. Net Capital Gains/(Losses)

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

	31/08/2024 £'000	31/08/2023 £'000
Non-derivative securities	2,317	(14,333)
Currency losses	(72)	(89)
Forward currency contracts	(1)	(5)
Transaction charges	(16)	(40)
Net capital gains/(losses) on investments	<u>2,228</u>	<u>(14,467)</u>

3. Revenue

	31/08/2024 £'000	31/08/2023 £'000
Bank interest	20	18
Offshore CIS dividend revenue	17	–
Overseas dividends	1,079	1,596
	<u>1,116</u>	<u>1,614</u>

Barings Eastern Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

4. Expenses

	31/08/2024 £'000	31/08/2023 £'000
Payable to Baring Fund Managers Limited (the "Manager") or associates of the Manager:		
Manager's service charge	453	770
	453	770
Payable to NatWest Trustee and Depositary Services Limited (the "Trustee") or associates of the Trustee:		
Trustee fees	10	18
Safe custody charges	44	55
	54	73
Other expenses:		
Administration fees	3	2
Audit fees	17	14
Legal fees	1	1
Professional fees	11	6
Registrar and transfer agency fees	35	54
Standing charges	3	3
Taxation fees*	–	8
	70	88
Total expenses	577	931

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

5. Interest payable and other similar charges

	31/08/2024 £'000	31/08/2023 £'000
Interest expenses	1	3
	1	3

Barings Eastern Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

6. Taxation

	31/08/2024 £'000	31/08/2023 £'000
a) Analysis of tax charges for the year:		
Indian capital gains tax	215	(94)
Overseas withholding tax	137	206
Current tax charge (note 6b)	<u>352</u>	<u>112</u>

b) Factors affecting taxation charge for the year:

The tax assessed for the year is higher (31 August 2023: lower) than the standard rate of corporation tax in the UK for an authorised unit trust, which is 20% (31 August 2023: 20%). The differences are explained below:

	31/08/2024 £'000	31/08/2023 £'000
Net revenue before taxation	<u>538</u>	680
Corporation tax at 20%	108	136
Effects of:		
Indian capital gains tax	215	(94)
Excess management expenses not utilised	109	183
Non-taxable overseas dividends	(213)	(319)
Overseas withholding tax	137	206
Tax on franked dividends	(4)	—
Current tax charge for the year (note 6a)	<u>352</u>	<u>112</u>

c) Provision for the deferred tax

At the year end, there was an unrecognised potential tax asset of £2,804,916 (31 August 2023: £2,696,298) in relation to unutilised management expenses. These are not expected to be utilised in the foreseeable future, unless the nature of the Trust's revenue or capital gains changes.

Barings Eastern Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

7. Distributions

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

	31/08/2024 £'000	31/08/2023 £'000
Final Distribution	133	170
Final Accumulation	221	261
	354	431
Add: Revenue deducted on cancellation of units	51	62
Deduct: Revenue received on issue of units	(3)	(10)
	48	52
Total distributions	402	483

Details of the distributions per unit are set out in the Distribution Tables on pages 37 and 38.

Distributions payable at the year end of £133,454 (31 August 2023: £169,747) are disclosed in the Balance Sheet on page 22.

8. Movement between net expenses and distributions

	31/08/2024 £'000	31/08/2023 £'000
Net revenue after taxation	186	568
Add: Capitalised expenses	216	(94)
Equalisation on conversions	–	3
Income deficit	–	6
	402	483

9. Debtors

	31/08/2024 £'000	31/08/2023 £'000
Accrued revenue	13	40
Amount receivable for creation of units	32	11
Overseas tax recoverable	2	–
Sales awaiting settlement	–	329
	47	380

10. Cash and bank balances

	31/08/2024 £'000	31/08/2023 £'000
Cash and bank balances	1,150	1,466
	1,150	1,466

Barings Eastern Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

11. Other creditors

	31/08/2024	31/08/2023
	£'000	£'000
Accrued expenses	95	110
Amounts payable for cancellation of units	203	83
Purchases awaiting settlement	–	328
	298	521

12. Deferred tax liability*

	31/08/2024	31/08/2023
	£'000	£'000
Indian capital gains tax at the start of year	170	413
Indian capital gains tax during the year	220	(243)
Total deferred tax liability at the end of year	390	170

* This line has been renamed from Capital Gains tax payable on Indian securities (2023) to Deferred tax liability to more accurately reflect the underlying nature of this balance. Please refer to note 1 on pages 23 to 24 for further details.

13. Contingent liabilities

There were no contingent liabilities at the year-end date (31 August 2023: same).

14. Equalisation

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

15. Financial instruments

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

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

Barings Eastern Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

16. Risks of financial instruments

The risks arising from the Trust's financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The Investment Manager reviews (and agrees with the Trustee) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (31 August 2023: same):

Market price risk

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

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

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

Market price risk sensitivity analysis

As at 31 August 2024, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately £2.070 million (31 August 2023: £3.229 million).

Foreign currency risk

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

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

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

Barings Eastern Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

16. Risks of financial instruments (continued)

These net assets consist of the following:

Currency exposure for the year ended 31 August 2024:

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

Currency exposure for the year ended 31 August 2023:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
Chinese yuan	3,489	7	3,496
Hong Kong dollar	23,090	31	23,121
Indian rupee	8,645	—	8,645
Indonesian rupiah	1,782	—	1,782
Philippine peso	802	—	802
Singapore dollar	1,341	—	1,341
South Korean won	11,335	329	11,664
Taiwan dollar	10,212	(296)	9,916
Thai bhat	2,299	8	2,307
US dollar	582	—	582
	63,577	79	63,656

Barings Eastern Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

16. Risks of financial instruments (continued)

Foreign currency risk sensitivity analysis

At 31 August 2024, if the value of the sterling increased or decreased by 10% (31 August 2023: 10%), with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately £4.142 million (31 August 2023: £6.366 million).

Interest rate risk

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

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

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

	Floating rate 31/08/2024 £'000	Fixed rate 31/08/2024 £'000	Non-interest bearing 31/08/2024 £'000	Total 31/08/2024 £'000
Portfolio of investments	–	–	41,397	41,397
Cash at bank	1,150	–	–	1,150
Other assets	–	–	47	47
Liabilities	–	–	(821)	(821)
	1,150	–	40,623	41,773
	Floating rate 31/08/2023 £'000	Fixed rate 31/08/2023 £'000	Non-interest bearing 31/08/2023 £'000	Total 31/08/2023 £'000
Portfolio of investments	–	–	64,573	64,573
Cash at bank	1,466	–	–	1,466
Other assets	–	–	380	380
Liabilities	–	–	(861)	(861)
	1,466	–	64,092	65,558

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

Interest rate risk sensitivity analysis

The Trust had no significant interest rate risk exposure as at 31 August 2024 (31 August 2023: same).

Liquidity risk

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

Barings Eastern Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

16. Risks of financial instruments (continued)

Credit risk

Certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Trust has fulfilled its responsibilities. As at 31 August 2024, the Trust did not hold any open forward currency contracts with any counterparty (31 August 2023: same).

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

Derivatives and other financial instruments

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

17. Fair value

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

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

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

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

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

Valuation technique for the year ended 31 August 2024:

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

Valuation technique for the year ended 31 August 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	63,577	–	–	63,577
Investment Funds	–	996	–	996
	<u>63,577</u>	<u>996</u>	<u>–</u>	<u>64,573</u>

Barings Eastern Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

18. Portfolio transaction costs

	31/08/2024 £'000	31/08/2023 £'000
Analysis of total purchase costs:		
Purchases before transaction costs*	11,560	54,839
Corporate Actions	–	396
Commissions:		
Equities total value paid	6	37
Taxes:		
Equities total value paid	8	34
Total transaction costs	14	71
Gross purchases total	11,574	55,306
	31/08/2024 £'000	31/08/2023 £'000
Analysis of total sale costs:		
Sales before transaction costs*	36,200	87,097
Corporate Actions	–	396
Commissions:		
Equities total value paid	(15)	(42)
Taxes:		
Equities total value paid	(62)	(129)
Total transaction costs	(77)	(171)
Total sales net of transaction costs	36,123	87,322

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

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

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

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

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

Barings Eastern Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

18. Portfolio transaction costs (continued)

	31/08/2024	31/08/2023
	%	%
Analysis of total purchase costs:		
Commissions:		
Equities percentage of total equities purchases costs	0.05	0.07
Equities percentage of average NAV	0.01	0.04
Taxes:		
Equities percentage of total equities purchases costs	0.07	0.06
Equities percentage of average NAV	0.02	0.04
Analysis of total sale costs:	31/08/2024	31/08/2023
	%	%
Commissions:		
Equities percentage of total equities sales costs	(0.04)	(0.05)
Equities percentage of average NAV	(0.03)	(0.05)
Taxes:		
Equities percentage of total equities sales costs	(0.17)	(0.15)
Equities percentage of average NAV	(0.13)	(0.15)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.14% (31 August 2023: 0.16%), based on 12 noon prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

19. Unit classes

The Trust currently has seven unit classes: A GBP Acc, A GBP Inc, A USD Acc, D GBP Inc, I GBP Acc, I GBP Inc and I USD Acc. The annual management charge and Trust management fee can be found on page 6. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 7 and 8. The distribution per unit class is given in the distribution tables on pages 37 and 38. All classes have the same rights on winding up.

Barings Eastern Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

19. Unit classes (continued)

	Class A GBP Acc	Class A GBP Inc	Class A USD Acc
Opening units	1,160,023	1,492	24,152
Units created	1,134	14	90,401
Units liquidated	(271,127)	–	(94,616)
Units converted	(8,240)	–	–
Closing units	881,790	1,506	19,937

	Class D GBP Inc	Class I GBP Acc	Class I GBP Inc
Opening units	220,839	2,558,166	1,509,174
Units created	860	46,544	52,311
Units liquidated	(39,788)	(1,195,449)	(727,204)
Units converted	–	5,229	2,622
Closing units	181,911	1,414,490	836,903

	Class I USD Acc
Opening units	43
Units created	–
Units liquidated	–
Units converted	–
Closing units	43

20. Related party transactions

Baring Asset Management Limited (the "Investment Manager") is the immediate parent company of the Manager and also regarded as a related party. The Investment Manager's fees and expenses will be paid by the Manager out of its remuneration from the Trust. As at 31 August 2024, no amounts due from or to the Investment Manager in respect of unit transactions (31 August 2023: same).

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

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

Barings Eastern Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

21. Post balance sheet events

Subsequent to the year end, the price per unit of the A GBP Accumulation class increased from 1,214.00p to 1,264.00p, A GBP Income class from 1,181.00p to 1,225.00p, A USD Accumulation class from 1,596.00c to 1,603.00c, D GBP Income class from 1,227.00p to 1,265.00p, I GBP Accumulation class from 1,309.00p to 1,365.00p, I GBP Income class from 1,225.00p to 1,264.00p and I USD Accumulation class from 1,642.00c to 1,653.00c as at 2 December 2024. Subsequent to the year end, the number of units of the A USD Accumulation class decreased from 19,937 to 12,766, D GBP Income class from 181,911 to 154,602, and I GBP Income class decreased from 836,903 to 749,361 as at 2 December 2024. These movements take into account routine transactions.

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

Barings Eastern Trust

Distribution Tables

Final Distribution

Group 1: Units purchased prior to 1 September 2023

Group 2: Units purchased between 1 September 2023 and 31 August 2024

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

Group	Net Revenue	Equalisation (Note 14)	2024 Accumulation Paid	2023 Accumulation Paid
1	3.1309	0.0000	3.1309	Nil
2	2.5971	0.5338	3.1309	Nil

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

Group	Net Revenue	Equalisation (Note 14)	2024 Distribution Paid	2023 Distribution Paid
1	3.7273	0.0000	3.7273	Nil
2	3.7273	0.0000	3.7273	Nil

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

Group	Net Revenue	Equalisation (Note 14)	2024 Accumulation Paid	2023 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation (Note 14)	2024 Distribution Paid	2023 Distribution Paid
1	14.5645	0.0000	14.5645	11.0678
2	13.0627	1.5018	14.5645	11.0678

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

Group	Net Revenue	Equalisation (Note 14)	2024 Accumulation Paid	2023 Accumulation Paid
1	13.6449	0.0000	13.6449	10.2108
2	11.7095	1.9354	13.6449	10.2108

Barings Eastern Trust**Distribution Tables** (continued)

Final Distribution (continued)**Final distribution - Class I GBP Inc (in pence per unit)**

Group	Net Revenue	Equalisation (Note 14)	2024 Distribution Paid	2023 Distribution Paid
1	12.7737	0.0000	12.7737	9.6281
2	8.8587	3.9150	12.7737	9.6281

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

Group	Net Revenue	Equalisation (Note 14)	2024 Accumulation Paid	2023 Accumulation Paid
1	19.0779	0.0000	19.0779	13.8774
2	19.0779	0.0000	19.0779	13.8774

Barings European Growth Trust

Investment Objective and Policy and Trust at a Glance

Investment Objective and Policy

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

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

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

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

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

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

Benchmark

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

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

How the Trust is Managed

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

Barings European Growth Trust

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

Risk Profile

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

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

Please refer to the Prospectus for the full risk profile.

The Trust at a Glance on 31 August 2024

Total Trust size: 31 August 2024	£58.11 million	
Total Trust size: 31 August 2023	£69.45 million	
OCF*	31/08/2024	31/08/2023
Class A GBP Inc	1.62%	1.60%
Class I GBP Inc	0.87%	0.85%
	Initial charge	Annual charge
Class A GBP Inc	up to 5.00%	1.50%
Class I GBP Inc	Nil	0.75%
	Minimum initial investment	Minimum subsequent investment
Class A GBP Inc	£1,000	£500
Class I GBP Inc	£10,000,000	£500

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

Price per unit	(pence per unit)
Class A GBP Inc	1,884.00p
Class I GBP Inc	1,902.00p

Barings European Growth Trust

Trust Information

	Class A GBP Inc - Distribution units			Class I GBP Inc - Distribution units		
	31/08/2024	31/08/2023	31/08/2022	31/08/2024	31/08/2023	31/08/2022
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per unit						
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	256.09	232.76	(177.58)	257.68	233.75	(178.77)
Operating charges	(28.48)	(25.93)	(25.51)	(15.36)	(13.87)	(13.56)
Return after operating charges	227.61	206.83	(203.09)	242.32	219.88	(192.33)
Distributions	(12.63)	(23.62)	(18.59)	(26.31)	(36.02)	(30.90)
Closing net asset value per unit	1,869.72	1,654.74	1,471.53	1,874.51	1,658.50	1,474.64
after direct transaction costs of*	0.42	0.58	0.64	0.42	0.58	0.64
Performance						
Return after charges	13.76%	14.06%	(11.99)%	14.61%	14.91%	(11.33)%
Other information						
Closing net asset value ('000)	£17,147	£17,305	£17,683	£40,964	£52,141	£52,821
Closing number of units	917,096	1,045,808	1,201,672	2,185,289	3,143,874	3,581,969
Operating charges	1.62%	1.60%	1.61%	0.87%	0.85%	0.86%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
Prices**						
Highest unit price	1,889.00	1,741.00	1,762.00	1,904.00	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.

Barings European Growth Trust

Report of the Investment Manager

Performance

Over the 12-month period to 31 August 2024, the Barings European Growth Trust (the "Trust") gained 13.81%, on the Class A GBP Inc (net of fees) but underperformed against the target benchmark, which returned 14.90%. The table below shows 1 year and 5 year annualised net return for the Class A GBP Inc units against the target benchmark.

	1 year	5 years
Barings European Growth Trust	13.81%	6.91%
MSCI Europe ex UK (Total Net Return) Index*	14.90%	7.97%

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

The broader European equity market delivered another strong twelve month performance, despite weakness at the beginning of the period due to geopolitical tensions and conflicts, as investors focused more on the positive implications which will hopefully result from some of the world's major central banks beginning to cut interest rates, which in June the European Central Bank did.

The Trust's performance over the twelve month period was again driven by stock selection, as it was in the prior period, with effectively a neutral asset/sector allocation contribution. Stock selection was particularly strong in the Consumer Discretionary sector, mainly from retailers Pandora and Inditex (the owner of the Zara fashion chain), and also in Consumer Staples and Energy. However, it was weaker in Information Technology, including due not holding German services group SAP, whilst a number of the group's Swiss holdings, specifically Nestle, financial services group Julius Baer, and Tecan, a supplier of medical equipment, were also major detractors to the Trust's performance.

In terms of value versus growth styles at the European market level, value outperformed overall, though within the twelve months, there were periods of stronger showings for the growth style, particularly at the turn of the year.

Regarding transactions, these included divestments of CRH and CNH Industrial, ahead of both groups moving their main listings to the US equity market, and Snam, due in part to our diminishing expectations of a material contribution from the group's hydrogen business in the medium term. Financial services entity Julius Baer was also sold out from the Trust after we became more concerned over its investment risk management approach. New acquisitions included Lonza Group, which works with pharmaceutical companies to develop and manufacture new drugs, and Epiroc, a supplier of mining equipment which importantly has a strong electrification offering.

Over the five year period, the Trust underperformed the performance comparator on a net of fees basis, though generated capital growth, as per the objective.

There were disappointing performances from two of the Trust's Energy holdings in the shape of Galp and Tullow Oil. The shares of Information Technology group Temenos, which provides software services to the banking industry, were also poor. Relative to the performance comparator, these and other positions offset the positive contributors, such as ASML, a key supplier of semiconductor manufacturing equipment, and Schneider, a company with a strong position in the growing datacentre market. At the country level, these two stocks contributed to the strong stock selection performances of the Netherlands and France respectively, whilst Temenos was a key reason for poor stock selection in Switzerland.

Barings European Growth Trust

Report of the Investment Manager (continued)

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

Purchases	Costs £'000	Sales	Proceeds £'000
Lonza Group	1,353	CRH	2,855
Kerry Group	887	ASM International	2,003
MTU Aero Engines	879	Merck	1,394
Epiroc	866	CNH Industrial	1,313
Pandora	251	KBC	1,298
Amadeus IT	232	Julius Baer	1,173
Merck	198	Smurfit Kappa Group	1,010
-	-	Total	973
-	-	Snam	895
-	-	Cap Gemini	844

Market Outlook

As we look ahead into 2025, the main topic for debate in the minds of many investors is whether, with regard to economic growth, the world's major central banks will be able to engineer a "soft" landing, primarily through the pace and size of interest rate cuts. Judging by the level of equity markets in general across the globe, there is confidence that this will be achieved, with many broad indices, including those in Europe, near all-time high levels. Nevertheless, in our view the valuations of the European equity markets still remain attractive, underlining the fact that corporate earnings, on the whole, have remained resilient, supported by the fading headwind of de-stocking cycles, and despite the inevitable pockets of weakness, including from some of those segments of the market with above average exposure to discretionary consumer spending and large-scale corporate investment. Whilst we envisage rate cuts bolstering the broader outlook for these segments of the market, we will remain disciplined in our bottom-up investment approach, and are confident we will continue to find many strong investment opportunities at the individual company level given the breadth of the European equity market. This will involve a focus on companies which have strong market positions and are thus less reliant on macro developments and more on their own growth strategies to drive their share prices higher.

Baring Asset Management Limited

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

Barings European Growth Trust

Environmental, Social and Governance ("ESG") Integration

ESG INTEGRATION PROCESS

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

Integration

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

Dynamic & Forward Looking

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

Engagement

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

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

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

Holdings % with Positive or Improving ESG Characteristics as at 31 August 2024

	Positive or Improving	All Others
Barings European Growth Trust	80.23%	19.77%

ENGAGEMENT CASE STUDY: TECAN

Engagement Category: Governance

Format: Email

Contact: Investor Relations

Engagement Overview

We engaged with Tecan, a leader in automation equipment for the medical diagnostics industry in order to gain more colour on their approach to cyber security.

Engagement Objective: Improve Disclosure

Our aim was to learn more about the internal controls and protections in place related to cyber security risks given recent incidents in the healthcare industry and the significant risks data breaches pose for companies and their clients.

Outcome: Ongoing

Through regular interactions with Tecan we are confident that this is a business with solid governance standards and good levels of transparency with minority shareholders.

Given the increasing incidents relating to cyber security, we engaged within Tecan to understand the state of their controls. The company confirmed that they were imminently expecting certification of their system to ISO 27001 standards.

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

Barings European Growth Trust

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

Whilst this is comforting, we have asked for further clarification to have additional metrics such as training undertaken, participation in training across the organisation and whether ‘near misses’ are monitored and documented. Further interactions with the company will take place and we shall continue to engage on this topic.

Barings European Growth Trust

Responsibilities of the Manager and the Trustee

Responsibilities of the Manager

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

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

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

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

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Barings European Growth Trust (the "Trust") for the year ended 31 August 2024

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

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

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

The Trustee must ensure that:

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

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

Barings European Growth Trust

Responsibilities of the Manager and the Trustee (continued)

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Barings European Growth Trust (the "Trust") for the year ended 31 August 2024 (continued)

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

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

NatWest Trustee and Depositary Services Limited

Trustee & Depositary Services

London 9 December 2024

Barings European Growth Trust

Directors' Statement

The financial statements on pages 54 to 67 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

J. ARMSTRONG

Director



9 Dec, 2024 12:55:19 PM GMT

A. BEHEN

Director



9 Dec, 2024 2:58:30 PM GMT

London 9 December 2024

Barings European Growth Trust

Portfolio Statement

as at 31 August 2024

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 97.66% (99.66%)		
	Belgium: 2.38% (3.75%)		
23,426	KBC	<u>1,383,664</u>	<u>2.38</u>
	Denmark: 8.51% (5.46%)		
35,567	Novo Nordisk	3,743,079	6.44
9,011	Pandora	<u>1,199,626</u>	<u>2.07</u>
		<u>4,942,705</u>	<u>8.51</u>
	France: 31.23% (28.93%)		
17,147	Air Liquide	2,445,587	4.21
115,844	AXA	3,353,945	5.77
14,885	Cap Gemini	2,374,506	4.09
39,194	Michelin	1,176,624	2.02
31,954	Sanofi	2,736,179	4.71
14,018	Schneider Electric	2,716,101	4.67
31,198	Total	1,660,074	2.86
18,476	Vinci	<u>1,686,978</u>	<u>2.90</u>
		<u>18,149,994</u>	<u>31.23</u>
	Germany: 7.86% (8.29%)		
7,342	Deutsche Boerse	1,253,049	2.16
59,544	Infineon Technologies	1,648,555	2.84
4,283	MTU Aero Engines	976,313	1.68
15,560	Siemens Healthineers	<u>688,441</u>	<u>1.18</u>
		<u>4,566,358</u>	<u>7.86</u>
	Ireland: 1.68% (5.87%)		
12,794	Kerry Group	<u>972,851</u>	<u>1.68</u>
	Italy: 0.00% (1.46%)		
	Netherlands: 17.30% (16.21%)		
1,762	Adyen	1,986,310	3.42
5,536	ASML	3,779,286	6.50
54,507	Koninklijke Ahold Delhaize	1,417,632	2.44
40,472	Shell	1,109,287	1.91
13,496	Wolters Kluwer	<u>1,759,577</u>	<u>3.03</u>
		<u>10,052,092</u>	<u>17.30</u>
	Norway: 1.80% (2.02%)		
243,471	Norsk Hydro	<u>1,047,544</u>	<u>1.80</u>
	Spain: 5.00% (4.31%)		
24,752	Amadeus IT	1,273,771	2.19
39,334	Industria De Diseno Textil	<u>1,633,769</u>	<u>2.81</u>
		<u>2,907,540</u>	<u>5.00</u>
	Sweden: 3.56% (1.60%)		
52,342	Assa Abloy	1,283,308	2.21
53,433	Epiroc	<u>785,124</u>	<u>1.35</u>
		<u>2,068,432</u>	<u>3.56</u>

BARINGS

Barings European Growth Trust

Portfolio Statement (continued)

as at 31 August 2024

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 97.66% (99.66%) (continued)		
	Switzerland: 15.12% (16.54%)		
2,935	Lonza Group	1,454,718	2.50
43,913	Nestle	3,588,283	6.18
11,329	Roche	2,893,671	4.98
16,204	Temenos	850,369	1.46
		8,787,041	15.12
	United Kingdom: 3.22% (5.22%)		
38,005	Unilever	1,870,114	3.22
	Portfolio of investments: 97.66% (99.66%) (Cost: £39,416,487)	56,748,335	97.66
	Net other assets	1,362,179	2.34
	Net assets	58,110,514	100.00

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

Comparative figures shown in brackets relate to 31 August 2023.

Barings European Growth Trust

Independent Auditors' Report to the Unitholders of Barings European Growth Trust

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Trust as at 31 August 2024 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 August 2024; the Statement of Total Return and Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

Barings European Growth Trust

Independent Auditors' Report to the Unitholders of Barings European Growth Trust (continued)

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

Manager's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

Barings European Growth Trust

Independent Auditors' Report to the Unitholders of Barings European Growth Trust (continued)

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

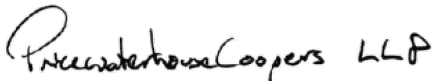
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Glasgow

9 December 2024

Barings European Growth Trust

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

for the year ended 31 August 2024

Statement of Total Return

		31/08/2024		31/08/2023	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains	2		6,812		8,668
Revenue	3	1,555		2,400	
Expenses	4	(645)		(788)	
Net revenue before taxation		910		1,612	
Taxation	5	(203)		(93)	
Net revenue after taxation			707		1,519
Total return before distributions			7,519		10,187
Distributions	6		(707)		(1,526)
Change in net assets attributable to unitholders from investment activities			6,812		8,661

Statement of Change in Net Assets Attributable to Unitholders

	31/08/2024		31/08/2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		69,447		70,504
Amounts receivable on issue of units	1,481		1,375	
Amounts payable on cancellation of units	(19,643)		(11,102)	
		(18,162)		(9,727)
Dilution adjustment		7		2
Changes in net assets attributable to unitholders from investment activities		6,812		8,661
Unclaimed distributions		7		7
Closing net assets attributable to unitholders		58,111		69,447

Barings European Growth Trust**Balance Sheet**as at 31 August 2024

	Notes	31/08/2024 £'000	31/08/2023 £'000
Assets			
Investment assets		56,748	69,209
Current assets:			
Debtors	8	323	360
Cash and bank balances	9	1,906	1,391
Total assets		58,977	70,960
Liabilities			
Creditors:			
Distribution payable on income units	6	(691)	(1,379)
Other creditors	10	(175)	(134)
Total liabilities		(866)	(1,513)
Net assets attributable to unitholders		58,111	69,447

Barings European Growth Trust

Notes to the Financial Statements

for the year ended 31 August 2024

1. Accounting policies

Basis of Accounting

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

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

Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 30 August 2024, being the last business day of the accounting year. The fair value for non-derivative securities is the bid-market price, excluding any accrued interest.

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

Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at 12 noon on 30 August 2024.

Revenue Recognition

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

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

Special Dividends

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

Distribution Policy

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

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

Treatment of Expenses

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

Taxation

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

Dilution Adjustment

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

Barings European Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

1. Accounting policies (continued)

Unclaimed Distributions

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

2. Net Capital Gains

The net capital gains during the year comprise:

	31/08/2024	31/08/2023
	£'000	£'000
Non-derivative securities	6,842	8,349
Currency (losses)/gains	(27)	320
Transaction charges	(3)	(1)
Net capital gains on investments	6,812	8,668

3. Revenue

	31/08/2024	31/08/2023
	£'000	£'000
Bank interest	40	32
Overseas dividends	1,416	2,212
UK dividends	99	156
	1,555	2,400

Barings European Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

4. Expenses

	31/08/2024 £'000	31/08/2023 £'000
Payable to Baring Fund Managers Limited (the "Manager") or associates of the Manager:		
Manager's service charge	568	704
	568	704
Payable to NatWest Trustee and Depositary Services Limited (the "Trustee") or associates of the Trustee:		
Trustee fees	12	16
Safe custody charges	10	13
	22	29
Other expenses:		
Administration fees	4	3
Audit fees	17	12
Professional fees	7	1
Registrar and transfer agency fees	17	18
Regulatory fees	4	11
Standing charges	3	3
Taxation fees*	3	7
	55	55
Total expenses	645	788

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

Barings European Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

5. Taxation

	31/08/2024 £'000	31/08/2023 £'000
a) Analysis of tax charges for the year:		
Overseas withholding tax	203	93
Current tax charge (note 5b)	203	93

b) Factors affecting taxation charge for the year:

The tax assessed for the year is higher (31 August 2023: lower) than the standard rate of corporation tax in the UK for an authorised unit trust, which is 20% (31 August 2023: 20%). The differences are explained below:

	31/08/2024 £'000	31/08/2023 £'000
Net revenue before taxation	910	1,612
Corporation tax at 20%	182	322
Effects of:		
Excess management expenses not utilised	121	151
FX loss non taxable	1	–
Non-taxable overseas dividends	(284)	(442)
Overseas withholding tax	203	93
Tax on franked dividends	(20)	(31)
Current tax charge for the year (note 5a)	203	93

c) Provision for the deferred tax

At the year end, there was an unrecognised potential tax asset of £5,657,604 (31 August 2023: £5,536,308) in relation to unutilised management expenses. These are not expected to be utilised in the foreseeable future, unless the nature of the Trust's revenue or capital gains changes.

Barings European Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

6. Distributions

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

	31/08/2024 £'000	31/08/2023 £'000
Final Distribution	691	1,379
	691	1,379
Add: Revenue deducted on cancellation of units	21	156
Deduct: Revenue received on issue of units	(5)	(9)
	16	147
Total distributions	707	1,526

Details of the distributions per unit are set out in the Distribution Tables on page 68.

Distributions payable at the year end of £690,884 (31 August 2023: £1,379,362) are disclosed in the Balance Sheet on page 55.

7. Movement between net revenue and distributions

	31/08/2024 £'000	31/08/2023 £'000
Net revenue after taxation	707	1,519
Equalisation on conversions	–	7
	707	1,526

8. Debtors

	31/08/2024 £'000	31/08/2023 £'000
Accrued revenue	38	29
Amount receivable for creation of units	14	1
Overseas tax recoverable	271	330
	323	360

9. Cash and bank balances

	31/08/2024 £'000	31/08/2023 £'000
Cash and bank balances	1,906	1,391
	1,906	1,391

Barings European Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

10. Other creditors

	31/08/2024	31/08/2023
	£'000	£'000
Accrued expenses	92	94
Amounts payable for cancellation of units	83	40
	<u>175</u>	<u>134</u>

11. Contingent liabilities

There were no contingent liabilities at the year-end date (31 August 2023: same).

12. Equalisation

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

13. Financial instruments

In pursuing its investment objective set out on page 39, the Trust may hold a number of financial instruments. These comprise:

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

14. Risks of financial instruments

The risks arising from the Trust's financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The Investment Manager reviews (and agrees with the Trustee) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (31 August 2023: same):

Market price risk

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

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

Barings European Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

14. Risks of financial instruments (continued)

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

Market price risk sensitivity analysis

As at 31 August 2024, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately £2.837 million (31 August 2023: £3.460 million).

Foreign currency risk

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

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

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

Currency exposure for the year ended 31 August 2024:

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

Currency exposure for the year ended 31 August 2023:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
Danish krone	3,792	4	3,796
Euro	51,415	398	51,813
Norwegian krone	1,401	–	1,401
Swedish krona	1,113	–	1,113
Swiss franc	11,488	–	11,488
	69,209	402	69,611

Barings European Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

14. Risks of financial instruments (continued)

Foreign currency risk sensitivity analysis

At 31 August 2024, if the value of the sterling increased or decreased by 1%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately £0.571 million (31 August 2023: £0.696 million).

Interest rate risk

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

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

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

	Floating rate 31/08/2024 £'000	Fixed rate 31/08/2024 £'000	Non-interest bearing 31/08/2024 £'000	Total 31/08/2024 £'000
Portfolio of investments	–	–	56,748	56,748
Cash at bank	1,906	–	–	1,906
Other assets	–	–	323	323
Liabilities	–	–	(866)	(866)
	1,906	–	56,205	58,111
	Floating rate 31/08/2023 £'000	Fixed rate 31/08/2023 £'000	Non-interest bearing 31/08/2023 £'000	Total 31/08/2023 £'000
Portfolio of investments	–	–	69,209	69,209
Cash at bank	1,391	–	–	1,391
Other assets	–	–	360	360
Liabilities	–	–	(1,513)	(1,513)
	1,391	–	68,056	69,447

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

Interest rate risk sensitivity analysis

The Trust had no significant interest rate risk exposure as at 31 August 2024 (31 August 2023: same).

Liquidity risk

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

Barings European Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

14. Risks of financial instruments (continued)

Credit risk

Certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Trust has fulfilled its responsibilities. As at 31 August 2024, the Trust did not hold any open forward currency contracts with any counterparty (31 August 2023: same).

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

Derivatives and other financial instruments

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

15. Fair value

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

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

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

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

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

Valuation technique for the year ended 31 August 2024:

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

Valuation technique for the year ended 31 August 2023

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	69,209	–	–	69,209
	<u>69,209</u>	<u>–</u>	<u>–</u>	<u>69,209</u>

Barings European Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

16. Portfolio transaction costs

	31/08/2024 £'000	31/08/2023 £'000
Analysis of total purchase costs:		
Purchases before transaction costs	2,633	11,366
Corporate Actions	2,022	1,095
Commissions:		
Equities total value paid	1	4
Taxes:		
Equities total value paid	10	19
Total transaction costs	11	23
Gross purchases total	4,666	12,484
Analysis of total sale costs:		
Sales before transaction costs	21,948	20,367
Corporate Actions	2,026	1,092
Commissions:		
Equities total value paid	(9)	(6)
Taxes:		
Equities total value paid	(1)	–
Total transaction costs	(10)	(6)
Total sales net of transaction costs	23,964	21,453

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

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

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

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

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

Barings European Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

16. Portfolio transaction costs (continued)

	31/08/2024	31/08/2023
Analysis of total purchase costs:	%	%
Commissions:		
Equities percentage of total equities purchases costs	0.04	0.04
Equities percentage of average NAV	–	0.01
Taxes:		
Equities percentage of total equities purchases costs	0.38	0.17
Equities percentage of average NAV	0.02	0.03
Analysis of total sale costs:	31/08/2024	31/08/2023
	%	%
Commissions:		
Equities percentage of total equities sales costs	(0.04)	(0.03)
Equities percentage of average NAV	(0.02)	(0.01)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.04% (31 August 2023: 0.04%), based on 12 noon prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

17. Unit classes

The Trust currently has two unit classes: A GBP Inc and I GBP Inc. The annual management charge and Trust management fee can be found on page 40. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on page 41. The distribution per unit class is given in the distribution tables on page 68. All classes have the same rights on winding up.

	Class A GBP Inc	Class I GBP Inc
Opening units	1,045,808	3,143,874
Units created	5,857	80,320
Units liquidated	(122,051)	(1,051,371)
Units converted	(12,518)	12,466
Closing units	917,096	2,185,289

18. Related party transactions

Baring Asset Management Limited (the "Investment Manager") is the immediate parent company of the Manager and also regarded as a related party. The Investment Manager's fees and expenses will be paid by the Manager out of its remuneration from the Trust. As at 31 August 2024, no amounts due from or to the Investment Manager in respect of unit transactions (31 August 2023: same).

The Manager exercises control over the Trust and is therefore a related party by virtue of its controlling influence.

Barings European Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

18. Related party transactions (continued)

Amounts paid during the year or due to the Manager in respect of management fees at the balance sheet date are disclosed under Expenses and Other creditors in the notes to the financial statements.

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

19. Post balance sheet events

Subsequent to the year end, the price per unit of the A GBP Income class has decreased from 1,884.00p to 1,735.00p and I GBP Income class from 1,902.00p to 1,743.00p as at 2 December 2024. These movements take into account routine transactions.

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

Barings European Growth Trust

Distribution Tables

For the year ended 31 August 2024

Final Distribution

Group 1: Units purchased prior to 1 September 2023

Group 2: Units purchased between 1 September 2023 and 31 August 2024

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

Group	Net Revenue	Equalisation (Note 12)	2024 Distribution Paid	2023 Distribution Paid
1	12.6345	0.0000	12.6345	23.6158
2	9.4943	3.1402	12.6345	23.6158

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

Group	Net Revenue	Equalisation (Note 12)	2024 Distribution Paid	2023 Distribution Paid
1	26.3129	0.0000	26.3129	36.0188
2	19.8325	6.4804	26.3129	36.0188

Barings Europe Select Trust

Investment Objective and Policy and Trust at a Glance

Investment Objective and Policy

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

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

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

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

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

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

Benchmark

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 issuers from developed European countries excluding the UK. The benchmark constituents are not required to exhibit positive/improving ESG characteristics.

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

Barings Europe Select Trust

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

How the Trust is Managed

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

Risk Profile

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

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

Please refer to the Prospectus for the full risk profile.

Barings Europe Select Trust

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

The Trust at a Glance on 31 August 2024

Total Trust size: 31 August 2024	£548.21 million	
Total Trust size: 31 August 2023	£630.30 million	
OCF*	31/08/2024	31/08/2023
Class A GBP Inc**	1.57%	1.56%
Class A EUR Acc**	1.57%	1.56%
Class A EUR Inc**	1.57%	1.56%
Class A USD Acc	1.57%	1.56%
Class I GBP Acc	0.82%	0.81%
Class I GBP Inc	0.82%	0.81%
Class I EUR Acc	0.82%	0.81%
Class I EUR Inc	0.82%	0.81%
	Initial charge	Annual charge
Class A GBP Inc**	up to 5.00%	1.50%
Class A EUR Acc**	up to 5.00%	1.50%
Class A EUR Inc**	up to 5.00%	1.50%
Class A USD Acc	up to 5.00%	1.50%
Class I GBP Acc	Nil	0.75%
Class I GBP Inc	Nil	0.75%
Class I EUR Acc	Nil	0.75%
Class I EUR Inc	Nil	0.75%
	Minimum initial investment	Minimum subsequent investment
Class A GBP Inc**	£1,000	£500
Class A EUR Acc**	€5,000	€1,000
Class A EUR Inc**	€5,000	€1,000
Class A USD Acc	US\$5,000	US\$2,500
Class I GBP Acc	£10,000,000	£500
Class I GBP Inc	£10,000,000	£500
Class I EUR Acc	€10,000,000	€1,000
Class I EUR Inc	€10,000,000	€1,000

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

** Calculation based on mid-price.

Barings Europe Select Trust

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

The Trust at a Glance on 31 August 2024 (continued)

Price per unit	(pence/cents per unit)
Class A GBP Inc	4,675.00p
Class A EUR Acc	6,079.00c
Class A EUR Inc	5,557.00c
Class A USD Acc	6,724.00c
Class I GBP Acc	120.20p
Class I GBP Inc	4,704.00p
Class I EUR Acc	6,333.00c
Class I EUR Inc	5,664.00c

Barings Europe Select Trust

Trust Information

	Class A GBP Inc - Distribution units			Class A EUR Acc - Accumulation units		
	31/08/2024	31/08/2023	31/08/2022	31/08/2024	31/08/2023	31/08/2022
	(p)	(p)	(p)	(c)	(c)	(c)
Change in net assets per unit						
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	405.84	353.80	(1,336.36)	634.83	456.51	(1,663.64)
Operating charges	(70.31)	(67.89)	(75.77)	(91.34)	(85.68)	(94.43)
Return after operating charges	335.53	285.91	(1,412.13)	543.49	370.83	(1,758.07)
Distributions	(17.22)	(42.50)	(46.11)	(21.01)	(53.31)	(60.00)
Retained distributions on accumulation units	—	—	—	21.01	53.31	60.00
Closing net asset value per unit	4,653.61	4,335.30	4,091.89	6,074.07	5,530.58	5,159.75
after direct transaction costs of*	3.40	3.59	2.64	4.42	4.53	3.29
Performance						
Return after charges	7.74%	6.99%	(25.44)%	9.83%	7.19%	(25.41)%
Other information						
Closing net asset value ('000)	£66,933	£74,041	£83,609	€10,812	€13,015	€16,107
Closing number of units	1,438,298	1,707,858	2,043,290	178,004	235,324	312,160
Operating charges	1.57%	1.56%	1.56%	1.57%	1.56%	1.56%
Direct transaction costs	0.08%	0.08%	0.05%	0.08%	0.08%	0.05%
Prices						
Highest unit price	4,889.00	4,746.00	5,618.00	6,250.00	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		
	31/08/2024	31/08/2023	31/08/2022	31/08/2024	31/08/2023	31/08/2022
	(c)	(c)	(c)	(c)	(c)	(c)
Change in net assets per unit						
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	580.45	421.73	(1,551.31)	816.83	955.72	(2,937.86)
Operating charges	(83.61)	(79.15)	(89.45)	(101.19)	(93.14)	(94.00)
Return after operating charges	496.84	342.58	(1,640.76)	715.64	862.58	(3,031.86)
Distributions	(21.04)	(49.93)	(52.44)	(25.48)	(58.81)	(57.53)
Retained distributions on accumulation units	—	—	—	25.48	58.81	57.53
Closing net asset value per unit	5,530.95	5,055.15	4,762.50	6,718.17	6,002.53	5,139.95
after direct transaction costs of*	4.04	4.18	3.12	4.90	4.92	3.28
Performance						
Return after charges	9.83%	7.19%	(25.42)%	11.92%	16.78%	(37.10)%
Other information						
Closing net asset value ('000)	€43,631	€45,902	€64,300	\$14,906	\$16,467	\$15,458
Closing number of units	788,854	908,021	1,350,127	221,870	274,326	300,744
Operating charges	1.57%	1.56%	1.56%	1.57%	1.56%	1.56%
Direct transaction costs	0.08%	0.08%	0.05%	0.08%	0.08%	0.05%
Prices						
Highest unit price	5,712.00	5,343.00	6,571.00	6,787.00	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.

Barings Europe Select Trust

Trust Information (continued)

	Class I GBP Acc - Accumulation units			Class I GBP Inc - Distribution units		
	31/08/2024	31/08/2023	31/08/2022	31/08/2024	31/08/2023	31/08/2022
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per unit						
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	10.40	8.89	(32.98)	407.02	353.56	(1,342.95)
Operating charges	(0.94)	(0.89)	(0.95)	(36.78)	(35.32)	(39.55)
Return after operating charges	9.46	8.00	(33.93)	370.24	318.24	(1,382.50)
Distributions	(1.36)	(1.91)	(2.13)	(52.36)	(75.94)	(86.20)
Retained distributions on accumulation units	1.36	1.91	2.13	—	—	—
Closing net asset value per unit	120.11	110.65	102.65	4,648.10	4,330.22	4,087.92
after direct transaction costs of*	0.09	0.09	0.06	3.41	3.60	2.65
Performance						
Return after charges	8.55%	7.79%	(24.84)%	8.55%	7.78%	(24.88)%
Other information						
Closing net asset value ('000)	£19,566	£16,523	£9,975	£383,858	£449,637	£484,301
Closing number of units	16,290,346	14,933,676	9,718,054	8,258,382	10,383,699	11,847,115
Operating charges	0.82%	0.81%	0.81%	0.82%	0.81%	0.81%
Direct transaction costs	0.08%	0.08%	0.05%	0.08%	0.08%	0.05%
Prices						
Highest unit price	125.50	119.50	138.00	4,909.00	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		
	31/08/2024	31/08/2023	31/08/2022	31/08/2024	31/08/2023	31/08/2022
	(c)	(c)	(c)	(c)	(c)	(c)
Change in net assets per unit						
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	658.67	468.61	(1,700.90)	589.21	427.02	(1,498.51)
Operating charges	(49.52)	(45.90)	(50.32)	(44.31)	(41.78)	(47.53)
Return after operating charges	609.15	422.71	(1,751.22)	544.90	385.24	(1,546.04)
Distributions	(71.35)	(98.64)	(109.36)	(63.17)	(89.73)	(101.89)
Retained distributions on accumulation units	71.35	98.64	109.36	—	—	—
Closing net asset value per unit	6,327.89	5,718.74	5,296.03	5,596.41	5,114.68	4,819.17
after direct transaction costs of*	4.59	4.67	3.38	4.10	4.25	3.19
Performance						
Return after charges	10.65%	7.98%	(24.85)%	10.65%	7.99%	(23.91)%
Other information						
Closing net asset value ('000)	€21,264	€27,197	€28,087	€3,401	€3,813	€3,531
Closing number of units	336,033	475,578	530,349	60,763	74,556	73,272
Operating charges	0.82%	0.81%	0.81%	0.82%	0.81%	0.81%
Direct transaction costs	0.08%	0.08%	0.05%	0.08%	0.08%	0.05%
Prices						
Highest unit price	6,498.00	5,961.00	7,184.00	5,812.00	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.

Barings Europe Select Trust

Report of the Investment Manager

Performance

Over the 12-month period to 31 August 2024, the Barings Europe Select Trust (the “Trust”) gained 7.73% on the Class A GBP Inc (net of fees) but underperformed against the target benchmark, which returned 12.16%. The table below shows the 1 year and 5 year annualised net return for the Class A GBP Inc units against the target benchmark.

	1 year	5 years
Barings Europe Select Trust	7.73%	2.60%
MSCI Europe ex UK Small Cap (Total Net Return) Index*	12.16%	6.21%

** 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 companies delivered a positive absolute return over the period, however, equity markets were volatile and the return from European smaller companies tended to lag behind that of larger companies, as the outlook for European and global economic growth remains uncertain and interest rates have fallen less than anticipated.

Over the period, our country allocation detracted from returns. The overweight to French and German smaller companies hindered performance, as business and consumer confidence fell on the French elections and weak export data. Whilst the portfolio’s relatively limited exposure to the strong Swedish market also detracted from returns.

At the stock level, the key detractors, both now sold, were Worldline, the French payment processor, as weak customer demand and poor cost control impacted returns, and HelloFresh, the meal kit delivery group, as European and U.S. consumer demand deteriorated, and expansion plans faltered.

More encouragingly over the period, stock selection by country contributed positively to relative performance. Among the best contributors were Pandora, the Danish jewellery retailer, as strong organic growth continued, despite the weak consumer environment, and Cargotec, the Finnish industrial materials handling group, on their restructuring and continued strong order growth.

Key purchases over the period included Swiss group Avolta, the world’s leading duty free, travel retail and food and beverage concession operator placed to benefit from airport travel recovery and growth. We also initiated a position in Hera, an Italian regional utility and waste services group, with growth and profit expansion across both activities. Elsewhere, we took profits in Italian commercial vehicle maker Iveco, following a strong performance after restructuring, and also SPIE, the French technical installation services group, following a spate of acquisitions and profitability enhancement.

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

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

Barings Europe Select Trust

Report of the Investment Manager (continued)

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

Purchases	Costs £'000	Sales	Proceeds £'000
Avolta	9,268	Iveco	12,076
Hera	8,983	BAWAG	11,289
Thule	8,620	SPIE	11,202
Kion Group	8,349	Huhtamaki	11,176
Beijer Ref	8,322	Nexans	10,954
Rational	8,078	Accelleron Industries	10,941
Brunello Cucinelli	7,909	Arcadis	9,562
Flughafen Zurich	7,889	Rexel	9,457
SEB	7,889	Axfood	9,043
Technip Energies	7,641	Pandora	8,557

Market Outlook

Geo-political news flow is likely to continue to impact European smaller companies in the short term. The Ukraine war, China trade tensions and U.S. elections could all unsettle equity markets, while European domestic politicians remain unpopular and Business and Consumer confidence surveys reflect these uncertainties. More encouragingly, the European Central Bank has begun to lower interest rates as inflation rates moderate, and, although unemployment is rising in some countries, economic growth remains weak but positive.

Despite slow domestic growth and challenges to export demand European smaller companies' profit growth forecasts revisions have proved reasonably resolute in the year to date. Smaller companies began the year with reasonably cautious outlooks for 2024, although many projected stronger profits growth in the second half of 2024, when comparison periods become less challenging. Over the coming 12 months changing growth and profitability expectations for 2025 are likely to determine share price performances.

European smaller companies are, however, very attractively valued relative to European larger companies and relative to historic average valuations. Falling interest rates will highlight these valuation attractions, which is already being reflected in enhanced levels of takeover activity, and encourage renewed focus on company-specific earnings developments.

Baring Asset Management Limited

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

Barings Europe Select Trust

Environmental, Social and Governance (“ESG”) Integration

ESG INTEGRATION PROCESS

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

Integration

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

Dynamic & Forward Looking

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

Engagement

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

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

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

Holdings % with Positive or Improving ESG Characteristics as at 31 August 2024

	Positive or Improving	All Others
Barings Europe Select Trust	67.83%	32.17%

ENGAGEMENT CASE STUDY: PIRELLI

Engagement Category: Governance

Format: One to one meeting

Contact: Investor Relations

Engagement Overview

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

Engagement Objective: Improve Disclosure

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

Outcome

Following our initial engagement with the company in 2022, we asked Pirelli how it intended to address its disclosure on micro plastics.

Subsequently, the company has now begun to publicly disclose information on average wear rates, with new tyre lines in 2023 achieving a 22% reduction in average wear rate vs lines introduced in 2020-2022

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

Barings Europe Select Trust

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

This has also been accompanied by reduction targets, with Pirelli aiming for a further 23% reduction in wear rate by in 2025 from the 2023 base line and a further 30% expected by 2030 from the 2025 base line.

We believe this leaves Pirelli well placed as a relative leader within its industry on the issue of tyre wear rates/microplastic pollution and allows for greater transparency with investors. On this basis we have closed the engagement.

Barings Europe Select Trust

Responsibilities of the Manager and the Trustee

Responsibilities of the Manager

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

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

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

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

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Barings Europe Select Trust (the "Trust") for the year ended 31 August 2024

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

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

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

The Trustee must ensure that:

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

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

Barings Europe Select Trust

Responsibilities of the Manager and the Trustee (continued)

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Barings Europe Select Trust (the "Trust") for the year ended 31 August 2024 (continued)

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

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

NatWest Trustee and Depositary Services Limited
Trustee & Depositary Services
London 9 December 2024

Barings Europe Select Trust
Directors' Statement

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

J. ARMSTRONG

Director



9 Dec, 2024 12:55:26 PM GMT

A. BEHEN

Director



9 Dec, 2024 2:58:41 PM GMT

London 9 December 2024

Barings Europe Select Trust

Portfolio Statement

as at 31 August 2024

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 97.73% (97.35%)		
	Austria: 2.89% (3.06%)		
115,306	BAWAG	6,682,557	1.22
88,202	S&T	1,250,857	0.23
318,914	Wienerberger	7,918,839	1.44
		15,852,253	2.89
	Belgium: 1.93% (2.36%)		
361,312	Azelis Group	5,792,644	1.06
25,969	D'ieteren	4,779,408	0.87
		10,572,052	1.93
	Denmark: 3.18% (6.57%)		
254,050	Ambu	3,760,326	0.69
260,082	GN Store Nord	4,516,875	0.82
80,412	Netcompany Group	2,764,030	0.51
47,928	Pandora	6,380,612	1.16
		17,421,843	3.18
	Finland: 3.32% (5.37%)		
138,626	Cargotec	5,499,080	1.00
75,633	Kemira	1,400,878	0.26
773,517	Metso Outotec	5,981,993	1.09
247,177	Valmet	5,337,102	0.97
		18,219,053	3.32
	France: 11.21% (16.48%)		
382,160	Coface	4,667,490	0.85
433,557	Elis	8,219,998	1.50
67,624	Eurazeo	4,106,857	0.75
49,730	Gaztransport Et Technigaz	5,580,150	1.02
163,858	IPSOS	7,635,702	1.39
264,574	JCDecaux	4,128,218	0.75
51,047	Remy Cointreau	3,097,977	0.57
69,470	SEB	5,533,741	1.01
40,333	Soitec	3,806,492	0.69
52,082	Sopra Steria	7,596,409	1.39
471,838	Vallourec	5,770,705	1.05
4,611	Virbac	1,332,274	0.24
		61,476,013	11.21
	Germany: 14.45% (13.13%)		
73,956	Bechtle	2,427,349	0.44
138,210	CTS Eventim AG	9,875,848	1.80
174,139	Douglas	3,090,652	0.56
33,281	Elmos Semiconductor	2,303,922	0.42
259,865	Flatex	2,856,899	0.52
65,535	Gerresheimer	5,622,702	1.03
217,499	Jenoptik	5,111,581	0.93
230,685	Kion Group	6,775,871	1.24
85,229	Krones	8,817,878	1.61
250,818	Nordex	3,040,145	0.55

BARINGS

Barings Europe Select Trust

Portfolio Statement (continued)

as at 31 August 2024

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 97.73% (97.35%) (continued)		
	Germany: 14.45% (13.13%) (continued)		
169,763	Puma	5,590,445	1.02
13,263	Rational	10,073,980	1.84
148,001	Scout24	8,589,845	1.57
1,003,880	TUI*	5,068,149	0.92
		79,245,266	14.45
	Ireland: 0.35% (0.48%)		
518,501	Dalata Hotel	1,903,730	0.35
	Italy: 11.58% (11.20%)		
207,479	Banca Generali	7,022,693	1.28
93,228	Brunello Cucinelli	6,920,423	1.26
260,056	ERG	5,376,756	0.98
773,597	FinecoBank	10,033,922	1.83
3,333,415	Hera	9,774,360	1.78
131,059	Intercos	1,770,451	0.32
195,578	Interpump Group	6,508,005	1.19
1,444,015	Pirelli & C	6,707,176	1.22
352,765	RAI Way	1,504,406	0.28
51,255	Reply	6,109,106	1.12
48,848	Salcef Group	1,058,024	0.19
62,988	Tinexta Spa	679,231	0.13
		63,464,553	11.58
	Luxembourg: 1.36% (0.78%)		
751,578	Lottomatica Spa	7,453,486	1.36
	Netherlands: 11.46% (10.40%)		
223,323	Aalberts Industries	6,631,011	1.21
50,175	Arcadis	2,783,388	0.51
13,106	ASM International	6,676,173	1.22
245,712	ASR Nederland	9,157,980	1.67
137,278	CTP	1,979,171	0.36
74,887	Euronext	6,110,120	1.12
44,940	IMCD	5,611,576	1.02
23,874	Redcare Pharmacy	2,423,840	0.44
400,335	Technip Energies	7,159,099	1.31
108,565	Van Lanschot Kempen	3,803,439	0.69
301,846	Vopak	10,475,776	1.91
		62,811,573	11.46
	Norway: 2.61% (3.06%)		
422,645	Borregaard	5,943,632	1.09
119,095	Crayon Holding	1,117,410	0.20
574,003	Norconsult	1,446,781	0.26
704,731	Storebrand	5,798,967	1.06
		14,306,790	2.61

Barings Europe Select Trust

Portfolio Statement (continued)

as at 31 August 2024

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 97.73% (97.35%) (continued)		
	Portugal: 0.00% (0.47%)		
	Spain: 5.48% (5.03%)		
5,491,933	Banco de Sabadell	8,913,363	1.62
1,091,894	Bankinter	7,301,619	1.33
320,842	CIE Automotive	7,273,133	1.33
73,150	Construcciones y Auxiliar de Ferrocarriles	2,119,704	0.39
85,833	Viscofan	4,418,525	0.81
		30,026,344	5.48
	Sweden: 13.74% (10.22%)		
362,438	AAK	8,526,207	1.56
991,062	Alleima	5,626,584	1.03
702,045	Beijer Ref	9,222,877	1.68
439,483	Bravida	2,767,073	0.51
570,011	Elektro	2,942,521	0.54
1,549,623	Embracer Group	2,747,277	0.50
809,178	Hexpol	6,890,953	1.26
554,982	Munters Group	8,843,671	1.61
105,429	Mycronic	2,917,760	0.53
591,507	Nordnet	10,276,203	1.87
709,767	Securitas	6,307,397	1.15
1,169,855	Sinch	2,584,694	0.47
248,692	Thule	5,662,370	1.03
		75,315,587	13.74
	Switzerland: 14.17% (8.74%)		
70,180	Accelleron Industries	2,736,821	0.50
4,110,889	Aryzta	6,302,999	1.15
315,431	Avolta	9,300,416	1.70
5,228	Barry Callebaut	6,421,991	1.17
123,394	DKSH	7,479,475	1.36
501,923	EFG International	5,411,676	0.99
45,338	Flughafen Zurich	8,005,285	1.46
5,877	Kardex	1,437,012	0.26
9,649	Siegfried	9,575,306	1.75
62,365	Sulzer	7,248,224	1.32
28,574	Tecan	7,239,661	1.32
68,867	Temenos	3,614,070	0.66

Barings Europe Select Trust

Portfolio Statement (continued)

as at 31 August 2024

Holdings	Investments	Percentage	
		Bid-Market of total net value (£)	assets (%)
	Equities: 97.73% (97.35%) (continued)		
	Switzerland: 14.17% (8.74%) (continued)		
7,825	Ypsomed	2,906,717	0.53
		77,679,653	14.17
	Portfolio of investments: 97.73% (97.35%)		
	(Cost: £460,975,474)	535,748,196	97.73
	Net other assets	12,464,896	2.27
	Net assets	548,213,092	100.00

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

Comparative figures shown in brackets relate to 31 August 2023.

* Unquoted or illiquid securities

Barings Europe Select Trust

Independent Auditors' Report to the Unitholders of Barings Europe Select Trust

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Trust as at 31 August 2024 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 August 2024; the Statement of Total Return and Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

Barings Europe Select Trust

Independent Auditors' Report to the Unitholders of Barings Europe Select Trust (continued)

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

Manager's report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

Barings Europe Select Trust

Independent Auditors' Report to the Unitholders of Barings Europe Select Trust (continued)

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

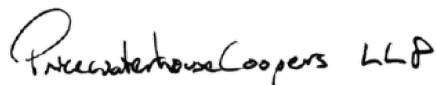
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Glasgow

9 December 2024

Barings Europe Select Trust

Statement of Total Return and Statement of Change in Net Assets Attributable to Unitholders for the year ended 31 August 2024

Statement of Total Return

	Notes	31/08/2024		31/08/2023	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		43,403		40,025
Revenue	3	14,499		18,056	
Expenses	4	(5,813)		(6,555)	
Interest payable and other similar charges	5	–		(11)	
Net revenue before taxation		8,686		11,490	
Taxation	6	(3,132)		(1,238)	
Net revenue after taxation			5,554		10,252
Total return before distributions			48,957		50,277
Distributions	7		(5,554)		(10,284)
Change in net assets attributable to unitholders from investment activities			43,403		39,993

Statement of Change in Net Assets Attributable to Unitholders

		31/08/2024		31/08/2023	
		£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders			630,296		687,435
Amounts receivable on issue of units		45,335		86,243	
Amounts payable on cancellation of units		(171,338)		(184,299)	
			(126,003)		(98,056)
Changes in net assets attributable to unitholders from investment activities			43,403		39,993
Retained distribution on accumulation units	7		498		922
Unclaimed distributions			19		2
Closing net assets attributable to unitholders			548,213		630,296

Barings Europe Select Trust**Balance Sheet**as at 31 August 2024

	Notes	31/08/2024 £'000	31/08/2023 £'000
Assets			
Investment assets		535,748	613,600
Current assets:			
Debtors	9	4,399	9,397
Cash and bank balances	10	15,679	20,698
Total assets		555,826	643,695
Liabilities			
Creditors:			
Distribution payable on income units	7	(4,744)	(8,896)
Other creditors	11	(2,869)	(4,503)
Total liabilities		(7,613)	(13,399)
Net assets attributable to unitholders		548,213	630,296

Barings Europe Select Trust

Notes to the Financial Statements

for the year ended 31 August 2024

1. Accounting policies

Basis of Accounting

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

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

Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 30 August 2024, being the last business day of the accounting year. The fair value for non-derivative securities is the bid-market price, excluding any accrued interest.

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

Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at 12 noon on 30 August 2024.

Revenue Recognition

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

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

Special Dividends

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

Distribution Policy

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

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

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Trust. Any enhancement above the cash dividend is treated as capital and is non-distributable. As at 31 August 2024, there were no stock dividends on this Trust.

Treatment of Expenses

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

Taxation

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

Barings Europe Select Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

1. Accounting policies (continued)

Dilution Adjustment

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

Unclaimed Distributions

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

2. Net Capital Gains

The net capital gains during the year comprise:

	31/08/2024 £'000	31/08/2023 £'000
Non-derivative securities	43,686	39,706
Currency (losses)/gains	(266)	336
Transaction charges	(18)	(19)
CSDR penalty reimbursement*	1	2
Net capital gains on investments	<u>43,403</u>	<u>40,025</u>

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

3. Revenue

	31/08/2024 £'000	31/08/2023 £'000
Bank interest	280	157
Overseas dividends	14,219	17,899
	<u>14,499</u>	<u>18,056</u>

Barings Europe Select Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

4. Expenses

	31/08/2024 £'000	31/08/2023 £'000
Payable to Baring Fund Managers Limited (the "Manager") or associates of the Manager:		
Manager's service charge	5,444	6,180
	<u>5,444</u>	<u>6,180</u>
Payable to NatWest Trustee and Depositary Services Limited (the "Trustee") or associates of the Trustee:		
Trustee fees	102	111
Safe custody charges	127	115
	<u>229</u>	<u>226</u>
Other expenses:		
Administration fees	3	2
Audit fees	17	12
Professional fees	12	1
Registrar and transfer agency fees	128	118
Regulatory fees	1	2
Standing charges	3	3
Taxation fees*	(24)	11
	<u>140</u>	<u>149</u>
Total expenses	<u><u>5,813</u></u>	<u><u>6,555</u></u>

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

5. Interest payable and other similar charges

	31/08/2024 £'000	31/08/2023 £'000
Interest expenses	–	11
	<u>–</u>	<u>11</u>

6. Taxation

	31/08/2024 £'000	31/08/2023 £'000
a) Analysis of tax charges for the year:		
Overseas withholding tax	3,132	1,238
Current tax charge (note 6b)	<u>3,132</u>	<u>1,238</u>

Barings Europe Select Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

6. Taxation (continued)

b) Factors affecting taxation charge of the year:

The tax assessed for the year is higher (31 August 2023: lower) than the standard rate of corporation tax in the UK for an authorised unit trust, which is 20% (31 August 2023: 20%). The differences are explained below:

	31/08/2024 £'000	31/08/2023 £'000
Net revenue before taxation	8,686	11,490
Corporation tax at 20%	1,737	2,298
Effects of:		
Double taxation relief expenses	–	(6)
Excess management expenses not utilised	1,107	1,248
Non-taxable overseas dividends	(2,844)	(3,540)
Overseas withholding tax	3,132	1,238
Current tax charge for the year (note 6a)	3,132	1,238

c) Provision for the deferred tax

At the year end, there was an unrecognised potential tax asset of £39,640,965 (31 August 2023: £38,534,335) in relation to unutilised management expenses. These are not expected to be utilised in the foreseeable future, unless the nature of the Trust's revenue or capital gains changes.

7. Distributions

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

	31/08/2024 £'000	31/08/2023 £'000
Interim Distribution	–	170
Interim Accumulation	–	14
Final Distribution	4,744	8,896
Final Accumulation	498	908
	5,242	9,988
Add: Revenue deducted on cancellation of units	446	916
Deduct: Revenue received on issue of units	(134)	(620)
	312	296
Total distributions	5,554	10,284

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

Distributions payable at the year end of £4,743,555 (31 August 2023: £8,895,741) are disclosed in the Balance Sheet on page 90.

Barings Europe Select Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

8. Movement between net revenue and distributions

	31/08/2024	31/08/2023
	£'000	£'000
Net revenue after taxation	5,554	10,252
Equalisation on conversions	–	32
	<u>5,554</u>	<u>10,284</u>

9. Debtors

	31/08/2024	31/08/2023
	£'000	£'000
Accrued revenue	301	77
Amount receivable for creation of units	504	550
Overseas tax recoverable	3,594	5,074
Sales awaiting settlement	–	3,696
	<u>4,399</u>	<u>9,397</u>

10. Cash and bank balances

	31/08/2024	31/08/2023
	£'000	£'000
Cash and bank balances	15,679	20,698
	<u>15,679</u>	<u>20,698</u>

11. Other creditors

	31/08/2024	31/08/2023
	£'000	£'000
Accrued expenses	538	608
Amounts payable for cancellation of units	1,144	831
Purchases awaiting settlement	1,187	3,064
	<u>2,869</u>	<u>4,503</u>

12. Contingent liabilities

There were no contingent liabilities at the year-end date (31 August 2023: same).

13. Equalisation

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

Barings Europe Select Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

14. Financial instruments

In pursuing its investment objective set out on page 69, the Trust may hold a number of financial instruments. These comprise:

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

15. Risks of financial instruments

The risks arising from the Trust's financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The Investment Manager reviews (and agrees with the Trustee) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (31 August 2023: same):

Market price risk

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

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

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

Market price risk sensitivity analysis

As at 31 August 2024, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately £26.787 million (31 August 2023: £30.680 million).

Foreign currency risk

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

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

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

Barings Europe Select Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

15. Risks of financial instruments (continued)

These net assets consist of the following:

Currency exposure for the year ended 31 August 2024:

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

Currency exposure for the year ended 31 August 2023:

	Portfolio of investments £'000	Net other assets £'000	Total £'000
Danish krone	41,412	6,171	47,583
Euro	433,409	9,154	442,563
Norwegian krone	19,307	775	20,082
Swedish krona	64,411	57	64,468
Swiss franc	55,061	5,956	61,017
US dollar	–	287	287
	613,600	22,400	636,000

Foreign currency risk sensitivity analysis

At 31 August 2024, if the value of the sterling increased or decreased by 1%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately £5.538 million (31 August 2023: £6.360 million).

Interest rate risk

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

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

Barings Europe Select Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

15. Risks of financial instruments (continued)

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

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

	Floating rate 31/08/2023 £'000	Fixed rate 31/08/2023 £'000	Non-interest bearing 31/08/2023 £'000	Total 31/08/2023 £'000
Portfolio of investments	–	–	613,600	613,600
Cash at bank	20,698	–	–	20,698
Other assets	–	–	9,397	9,397
Liabilities	–	–	(13,399)	(13,399)
	20,698	–	609,598	630,296

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

Interest rate risk sensitivity analysis

The Trust had no significant interest rate risk exposure as at 31 August 2024 (31 August 2023: same).

Liquidity risk

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

Credit risk

Certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Trust has fulfilled its responsibilities. As at 31 August 2024, the Trust did not hold any open forward currency contracts with any counterparty (31 August 2023: same).

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

Derivatives and other financial instruments

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

Barings Europe Select Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

16. Fair value

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

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

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

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

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

Valuation technique for the year ended 31 August 2024:

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

Valuation technique for the year ended 31 August 2023:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial Assets				
Equities	613,600	–	–	613,600
	<u>613,600</u>	<u>–</u>	<u>–</u>	<u>613,600</u>

Barings Europe Select Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

17. Portfolio transaction costs

	31/08/2024 £'000	31/08/2023 £'000
Analysis of total purchase costs:		
Purchases before transaction costs*	295,606	388,316
Commissions:		
Equities total value paid	86	127
Taxes:		
Equities total value paid	236	265
Total transaction costs	322	392
Gross purchases total	295,928	388,708
Analysis of total sale costs:		
Sales before transaction costs*	415,786	486,616
Commissions:		
Equities total value paid	(111)	(161)
Taxes:		
Equities total value paid	(19)	–
Total transaction costs	(130)	(161)
Total sales net of transaction costs	415,656	486,455

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

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

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

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

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

Barings Europe Select Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

17. Portfolio transaction costs (continued)

	31/08/2024	31/08/2023
	%	%
Analysis of total purchase costs:		
Commissions:		
Equities percentage of total equities purchases costs	0.03	0.03
Equities percentage of average NAV	0.01	0.00
Taxes:		
Equities percentage of total equities purchases costs	0.08	0.07
Equities percentage of average NAV	0.04	0.00
	31/08/2024	31/08/2023
	%	%
Analysis of total sale costs:		
Commissions:		
Equities percentage of total equities sales costs	0.03	0.03
Equities percentage of average NAV	0.02	0.00
Taxes:		
Equities percentage of total equities sales costs	—	—
Equities percentage of average NAV	—	—

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.15% (31 August 2023: 0.17%), based on 12 noon prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Unit classes

The Trust currently has eight unit classes: A EUR Acc, A EUR Inc, A GBP Inc, A USD Acc, I EUR Acc, I GBP Acc, I EUR Inc and I GBP Inc. The annual management charge and Trust management fee can be found on page 71. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 73 and 74. The distribution per unit class is given in the distribution tables on pages 103 to 106. All classes have the same rights on winding up.

	Class A GBP Inc	Class A EUR Acc	Class A EUR Inc
Opening units	1,707,858	235,324	908,021
Units created	22,676	74	29,268
Units liquidated	(280,616)	(57,394)	(148,435)
Units converted	(11,620)	—	—
Closing units	1,438,298	178,004	788,854

Barings Europe Select Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

18. Unit classes (continued)

	Class A USD Acc	Class I GBP Acc	Class I GBP Inc
Opening units	274,326	14,933,676	10,383,699
Units created	41,544	6,452,800	738,540
Units liquidated	(94,000)	(5,137,590)	(2,874,407)
Units converted	–	41,460	10,550
Closing units	221,870	16,290,346	8,258,382

	Class I EUR Acc	Class I EUR Inc
Opening units	475,578	74,556
Units created	15,845	4,958
Units liquidated	(155,390)	(18,751)
Units converted	–	–
Closing units	336,033	60,763

19. Related party transactions

Baring Asset Management Limited (the "Investment Manager") is the immediate parent company of the Manager and also regarded as a related party. The Investment Manager's fees and expenses will be paid by the Manager out of its remuneration from the Trust. As at 31 August 2024, the Investment Manager had holdings of 1,000 units (31 August 2023: 1,000), equivalent to 0.02% (31 August 2023: 0.00%) of units held in the Trust. Amounts due from or to the Investment Manager in respect of unit transactions at the balance sheet date are disclosed under Debtors and Other creditors in the notes to the financial statements.

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

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

20. Post balance sheet events

Subsequent to the year end, the price per unit of the A GBP Income class decreased from 4,675.00p to 4,477.00p, A EUR Accumulation class from 6,079.00c to 5,936.00c, A EUR Income class from 5,557.00c to 5,405.00c, A USD Accumulation class from 6,724.00c to 6,236.00c, I GBP Accumulation class from 120.20p to 115.80p, I GBP Income class from 4,704.00p to 4,480.00p, I EUR Accumulation class from 6,333.00c to 6,196.00c and I EUR Income class from 5,664.00c to 5,480.00c as at 2 December 2024. Subsequent to the year end, the number of units of the I EUR Accumulation class decreased from 336,033 to 242,565, I GBP Accumulation class increased from 16,290,346 to 19,036,158, and I GBP Income class decreased from 8,258,382 to 7,078,484 as at 2 December 2024. These movements take into account routine transactions.

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

Barings Europe Select Trust

Distribution Tables

Interim Distribution

Group 1: Units purchased prior to 1 September 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 (Note 13)	2024 Distribution Paid	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 (Note 13)	2024 Accumulation Paid	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 (Note 13)	2024 Distribution Paid	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 (Note 13)	2024 Accumulation Paid	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 (Note 13)	2024 Accumulation Paid	2023 Accumulation Paid
1	Nil	Nil	Nil	0.0389
2	Nil	Nil	Nil	0.0389

Barings Europe Select Trust

Distribution Tables (continued)

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

Group	Net Revenue	Equalisation (Note 13)	2024 Distribution Paid	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 (Note 13)	2024 Accumulation Paid	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 (Note 13)	2024 Distribution Paid	2023 Distribution Paid
1	Nil	Nil	Nil	1.7436
2	Nil	Nil	Nil	1.7436

Group 1: Units purchased prior to 1 March 2024

Group 2: Units purchased between 1 March 2024 and 31 August 2024

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

Group	Net Revenue	Equalisation (Note 13)	2024 Distribution Paid	2023 Distribution Paid
1	17.2232	0.0000	17.2232	42.4997
2	6.7696	10.4536	17.2232	42.4997

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

Group	Net Revenue	Equalisation (Note 13)	2024 Accumulation Paid	2023 Accumulation Paid
1	21.0062	0.0000	21.0062	53.3053
2	7.1853	13.8209	21.0062	53.3053

Barings Europe Select Trust

Distribution Tables (continued)

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

Group	Net Revenue	Equalisation (Note 13)	2024 Distribution Paid	2023 Distribution Paid
1	21.0408	0.0000	21.0408	49.9320
2	5.6067	15.4341	21.0408	49.9320

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

Group	Net Revenue	Equalisation (Note 13)	2024 Accumulation Paid	2023 Accumulation Paid
1	25.4836	0.0000	25.4836	58.8125
2	6.9737	18.5099	25.4836	58.8125

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

Group	Net Revenue	Equalisation (Note 13)	2024 Accumulation Paid	2023 Accumulation Paid
1	1.3594	0.0000	1.3594	1.8702
2	0.4951	0.8643	1.3594	1.8702

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

Group	Net Revenue	Equalisation (Note 13)	2024 Distribution Paid	2023 Distribution Paid
1	52.3581	0.0000	52.3581	74.3948
2	21.9950	30.3631	52.3581	74.3948

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

Group	Net Revenue	Equalisation (Note 13)	2024 Accumulation Paid	2023 Accumulation Paid
1	71.3546	0.0000	71.3546	96.6125
2	11.4012	59.9534	71.3546	96.6125

Barings Europe Select Trust**Distribution Tables** (continued)

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

Group	Net Revenue	Equalisation (Note 13)	2024 Distribution Paid	2023 Distribution Paid
1	63.1716	0.0000	63.1716	87.9271
2	40.1725	22.9991	63.1716	87.9271

Barings German Growth Trust

Investment Objective and Policy and Trust at a Glance

Investment Objective and Policy

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

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

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

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

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

Benchmark

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

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

How the Trust is Managed

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

Barings German Growth Trust

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

Risk Profile

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

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

Please refer to the Prospectus for the full risk profile.

Barings German Growth Trust

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

The Trust at a Glance on 31 August 2024

Total Trust size: 31 August 2024	€296.95 million	
Total Trust size: 31 August 2023	€346.70 million	
OCF*	31/08/2024	31/08/2023
Class A GBP Acc	1.57%	1.56%
Class A GBP Inc	1.57%	1.57%
Class A EUR Acc	1.57%	1.56%
Class A EUR Inc	1.57%	1.56%
Class A USD Acc	1.57%	1.56%
Class A USD Hedged Acc	1.57%	1.56%
Class A RMB Hedged Acc	1.57%	1.56%
Class I GBP Acc	0.82%	0.81%
Class I GBP Inc	0.82%	0.81%
Class I GBP Hedged Acc	0.82%	0.81%
Class I EUR Acc	0.82%	0.81%
Class I EUR Inc	0.82%	0.81%
Class I USD Acc	0.82%	0.81%
	Initial charge	Annual charge
Class A GBP Acc	up to 5.00%	1.50%
Class A GBP Inc	up to 5.00%	1.50%
Class A EUR Acc	up to 5.00%	1.50%
Class A EUR Inc	up to 5.00%	1.50%
Class A USD Acc	up to 5.00%	1.50%
Class A USD Hedged Acc	up to 5.00%	1.50%
Class A RMB Hedged Acc	up to 5.00%	1.50%
Class I GBP Acc	Nil	0.75%
Class I GBP Inc	Nil	0.75%
Class I GBP Hedged Acc	Nil	0.75%
Class I EUR Acc	Nil	0.75%
Class I EUR Inc	Nil	0.75%
Class I USD Acc	Nil	0.75%
	Minimum initial investment	Minimum subsequent investment
Class A GBP Acc	£1,000	£500
Class A GBP Inc	£1,000	£500
Class A EUR Acc	€5,000	€1,000
Class A EUR Inc	€5,000	€1,000
Class A USD Acc	US\$5,000	US\$2,500
Class A USD Hedged Acc	US\$5,000	US\$2,500
Class A RMB Hedged Acc	US\$5,000	US\$2,500
Class I GBP Acc	£10,000,000	£500
Class I GBP Inc	£10,000,000	£500
Class I GBP Hedged Acc	£10,000,000	£500

Barings German Growth Trust

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

The Trust at a Glance on 31 August 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	1,064.00p
Class A GBP Inc	941.90p
Class A EUR Acc	1,265.00c
Class A EUR Inc	1,118.00c
Class A USD Acc	1,401.00c
Class A USD Hedged Acc	1,635.00c
Class A RMB Hedged Acc	RMB108.90
Class I GBP Acc	1,159.00p
Class I GBP Inc	942.10p
Class I GBP Hedged Acc	1,256.00p
Class I EUR Acc	1,379.00c
Class I EUR Inc	1,093.90c
Class I USD Acc	1,517.00c

Barings German Growth Trust

Trust Information

	Class A GBP Acc - Accumulation units			Class A GBP Inc - Distribution units		
	31/08/2024	31/08/2023	31/08/2022	31/08/2024	31/08/2023	31/08/2022
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per unit						
Opening net asset value per unit	939.61	806.54	1,025.11	832.21	719.08	918.82
Return before operating charges	138.75	147.16	(203.80)	122.99	129.96	(182.67)
Operating charges	(15.52)	(14.09)	(14.77)	(13.81)	(12.45)	(13.22)
Return after operating charges	123.23	133.07	(218.57)	109.18	117.51	(195.89)
Distributions	(4.45)	(6.02)	(4.07)	(4.59)	(4.38)	(3.85)
Retained distributions on accumulation units	4.45	6.02	4.07	—	—	—
Closing net asset value per unit	1,062.84	939.61	806.54	936.80	832.21	719.08
after direct transaction costs of*	0.22	0.15	0.30	0.19	0.13	0.27
Performance						
Return after charges	13.12%	16.50%	(21.32)%	13.12%	16.34%	(21.32)%
Other information						
Closing net asset value ('000)	£45,295	£48,894	£48,182	£37	£33	£323
Closing number of units	4,261,725	5,203,691	5,973,885	3,960	3,983	44,954
Operating charges	1.57%	1.56%	1.57%	1.57%	1.57%	1.57%
Direct transaction costs	0.02%	0.02%	0.03%	0.02%	0.02%	0.03%
Prices						
Highest unit price	1,112.00	995.80	1,051.00	984.30	887.78	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		
	31/08/2024	31/08/2023	31/08/2022	31/08/2024	31/08/2023	31/08/2022
	(c)	(c)	(c)	(c)	(c)	(c)
Change in net assets per unit						
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	186.25	173.46	(236.74)	164.66	154.33	(211.52)
Operating charges	(18.49)	(16.44)	(17.20)	(16.35)	(14.62)	(15.39)
Return after operating charges	167.76	157.02	(253.94)	148.31	139.71	(226.91)
Distributions	(5.68)	(7.05)	(4.68)	(5.23)	(6.52)	(3.88)
Retained distributions on accumulation units	5.68	7.05	4.68	—	—	—
Closing net asset value per unit	1,263.79	1,096.03	939.01	1,111.74	968.66	835.20
after direct transaction costs of*	0.26	0.18	0.36	0.23	0.16	0.32
Performance						
Return after charges	15.31%	16.72%	(21.29)%	15.31%	16.73%	(21.29)%
Other information						
Closing net asset value ('000)	€142,794	€140,054	€130,559	€883	€899	€870
Closing number of units	11,298,805	12,778,343	13,903,808	79,451	92,772	104,164
Operating charges	1.57%	1.56%	1.57%	1.57%	1.56%	1.57%
Direct transaction costs	0.02%	0.02%	0.03%	0.02%	0.02%	0.03%
Prices						
Highest unit price	1,300.00	1,138.00	1,247.00	1,149.00	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.

Barings German Growth Trust

Trust Information (continued)

	Class A USD Acc - Accumulation units			Class A USD Hedged Acc - Accumulation units		
	31/08/2024 (c)	31/08/2023 (c)	31/08/2022 (c)	31/08/2024 (c)	31/08/2023 (c)	31/08/2022 (c)
Change in net assets per unit						
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	228.95	272.29	(457.32)	263.35	255.28	(265.15)
Operating charges	(20.40)	(17.88)	(17.16)	(24.41)	(21.10)	(18.96)
Return after operating charges	208.55	254.41	(474.48)	238.94	234.18	(284.11)
Retained distributions on accumulation units	5.64	7.63	4.56	8.82	6.85	5.93
Closing net asset value per unit	1,399.55	1,191.00	936.59	1,633.17	1,394.23	1,160.05
after direct transaction costs of*	0.29	0.19	0.35	0.34	0.23	0.39
Performance						
Return after charges	17.51%	27.16%	(33.63)%	17.14%	20.19%	(19.67)%
Other information						
Closing net asset value ('000)	\$3,590	\$4,158	\$3,715	\$5,812	\$4,870	\$6,001
Closing number of units	256,487	349,143	396,638	355,850	349,286	517,346
Operating charges	1.57%	1.56%	1.57%	1.57%	1.56%	1.57%
Direct transaction costs	0.02%	0.02%	0.03%	0.02%	0.02%	0.03%
Prices						
Highest unit price	1,413.00	1,264.00	1,421.00	1,673.00	1,442.00	1,513.00
Lowest unit price	1,080.00	848.70	928.00	1,307.00	1,086.00	1,134.00
	Class A RMB Hedged Acc - Accumulation units			Class I GBP Acc - Accumulation units		
	31/08/2024 (RMB)	31/08/2023 (RMB)	31/08/2022 (RMB)	31/08/2024 (p)	31/08/2023 (p)	31/08/2022 (p)
Change in net assets per unit						
Opening net asset value per unit	94.87	81.35	99.80	1,016.32	866.05	1,092.52
Return before operating charges	177.11	164.40	124.20	150.70	158.18	(218.23)
Operating charges*	(163.15)	(150.88)	(142.65)	(8.76)	(7.91)	(8.24)
Return after operating charges	13.96	13.52	(18.45)	141.94	150.27	(226.47)
Retained distributions on accumulation units	74.15	47.36	–	13.26	14.19	12.16
Closing net asset value per unit	108.83	94.87	81.35	1,158.26	1,016.32	866.05
after direct transaction costs of*	2.30	1.62	2.95	0.24	0.16	0.33
Performance						
Return after charges	14.71%	16.62%	(18.49)%	13.97%	17.35%	(20.73)%
Other information						
Closing net asset value ('000)	RMB2,151	RMB835	RMB1,079	£63,667	£87,552	£74,915
Closing number of units	19,769	8,803	13,266	5,496,741	8,614,620	8,650,138
Operating charges	1.57%	1.56%	1.57%	0.82%	0.81%	0.82%
Direct transaction costs	0.02%	0.02%	0.03%	0.02%	0.02%	0.03%
Prices						
Highest unit price	112.10	98.75	105.70	1,209.00	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.

Barings German Growth Trust

Trust Information (continued)

	Class I GBP Inc - Distribution units			Class I GBP Hedged Acc - Accumulation units		
	31/08/2024	31/08/2023	31/08/2022	31/08/2024	31/08/2023	31/08/2022
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per unit						
Opening net asset value per unit	826.14	713.78	913.17	1,067.88	896.14	1,120.17
Return before operating charges	122.58	130.47	(182.38)	196.42	179.85	(215.40)
Operating charges	(7.17)	(6.51)	(6.92)	(9.39)	(8.11)	(8.63)
Return after operating charges	115.41	123.96	(189.30)	187.03	171.74	(224.03)
Distributions	(11.07)	(11.60)	(10.09)	(14.65)	(13.83)	(13.11)
Retained distributions on accumulation units	–	–	–	14.65	13.83	13.11
Closing net asset value per unit after direct transaction costs of*	930.48	826.14	713.78	1,254.91	1,067.88	896.14
	0.19	0.13	0.27	0.25	0.17	0.34
Performance						
Return after charges	13.97%	17.37%	(20.73)%	17.51%	19.16%	(20.00)%
Other information						
Closing net asset value ('000)	£7,684	£7,667	£6,939	£633	£510	£435
Closing number of units	825,859	928,016	972,141	50,462	47,768	48,556
Operating charges	0.82%	0.81%	0.82%	0.82%	0.81%	0.82%
Direct transaction costs	0.02%	0.02%	0.03%	0.02%	0.02%	0.03%
Prices						
Highest unit price	982.30	885.60	937.00	1,285.00	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		
	31/08/2024	31/08/2023	31/08/2022	31/08/2024	31/08/2023	31/08/2022
	(c)	(c)	(c)	(c)	(c)	(c)
Change in net assets per unit						
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	201.88	186.61	(253.27)	160.47	150.70	(207.04)
Operating charges	(10.33)	(9.24)	(9.50)	(7.91)	(7.78)	(7.83)
Return after operating charges	191.55	177.37	(262.77)	152.56	142.92	(214.87)
Distributions	(15.44)	(16.81)	(14.26)	(7.31)	(15.37)	(11.57)
Retained distributions on accumulation units	15.44	16.81	14.26	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,377.68	1,186.13	1,008.76	1,084.89	939.64	812.09
	0.28	0.19	0.38	0.21	0.16	0.31
Performance						
Return after charges	16.15%	17.58%	(20.67)%	16.24%	17.60%	(20.69)%
Other information						
Closing net asset value ('000)	€4,996	€11,288	€10,520	€41	€262	€13
Closing number of units	362,655	951,660	1,042,850	3,791	27,912	1,561
Operating charges	0.82%	0.81%	0.82%	0.82%	0.81%	0.82%
Direct transaction costs	0.02%	0.02%	0.03%	0.02%	0.02%	0.03%
Prices						
Highest unit price	1,414.00	1,229.00	1,333.00	1,121.00	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.

Barings German Growth Trust

Trust Information (continued)

	Class I USD Acc - Accumulation units		
	31/08/2024	31/08/2023	31/08/2022
	(c)	(c)	(c)
Change in net assets per unit			
Opening net asset value per unit	1,278.82	998.34	1,490.00
Return before operating charges	252.24	290.40	(483.19)
Operating charges	(11.06)	(9.92)	(8.47)
Return after operating charges	241.18	280.48	(491.66)
Distributions	–	(17.44)	(15.49)
Retained distributions on accumulation units	–	17.44	15.49
Last quoted unit price	–	–	998.34
Closing net asset value per unit	1,520.00	1,278.82	998.34
after direct transaction costs of*	0.30	0.21	0.33
Performance			
Return after charges	18.86%	28.09%	(33.00)%
Other information			
Closing net asset value ('000)	\$–	\$18,572	\$14,440
Closing number of units	10	1,452,317	1,446,374
Operating charges	0.82%	0.81%	0.82%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest unit price	1,526.00	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.

Barings German Growth Trust

Report of the Investment Manager

Performance

Over the 12-month period to 31 August 2024, the Barings German Growth Trust (the "Trust") gained 15.21% on the Class A EUR Acc (net of fees) but underperformed against the target benchmark, which returned 15.46%. The table below shows the 1 year and 5 year annualised net return for the Class A EUR Acc units against the target benchmark.

	1 year	5 years
Barings German Growth Trust	15.21%	6.97%
HDAX (Total Return) Index*	15.46%	8.30%

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

German equities enjoyed another strong twelve month period (led by the large-cap stocks as represented by the DAX index, which outperformed its mid- and small-cap peers) as investors looked ahead to the European Central Bank and other central banks cutting interest rates. In terms of styles, growth outperformed value.

Performance over the period was strong in terms of asset/sector allocation, but weak in terms of stock selection. Regarding sector allocation, the underweight positions in the Consumer Discretionary and Healthcare sectors proved favourable, as both sectors underperformed the performance comparator. Regarding stock selection, whilst there were obviously some strong performers driving the Trust's double-digit return, including that of defence group Rheinmetall and insurer Hannover Re, there were also some disappointing share price performances, notably from several smaller-sized, tech-related holdings due to poor trading performances, namely Kontron, Compugroup and GFT Technologies. The strong performance of larger-cap tech stock SAP also proved a headwind to the Trust's relative performance given regulatory limits on how much the Trust can invest in this company.

Key transactions within the Trust over the last twelve months included the divestment of Bayer, which we had purchased in the previous reporting period but which we subsequently deemed did not offer a sufficiently attractive risk-reward profile following adverse newsflow regarding a drug development. A number of the smaller and less liquid positions were also divested in order to give the Trust more focus. We also introduced several new stocks to the portfolio, including some with a more cyclical bias ahead of likely interest rate cuts by the European Central Bank moving through 2024. These included Kion, a manufacturer of machinery to help customers manage their warehouses and supply chains, and BASF, the multi-national diversified chemicals entity.

Over the five year period, the Trust underperformed the performance comparator on a net of fees basis, whilst delivering capital growth. Stock selection was the main driver of performance, especially from the Consumer Discretionary and Information Technology holdings, whereas stock selection in the Materials sector was weak. From this latter sector, the main detractors regarding the Trust's performance relative to the performance comparator included chemicals companies Linde and Lanxess. Other prominent detractors included holiday group Tui, and aircraft manufacturer Airbus. These combined to offset the positive contributions from Suess Microtec and Siltronic from the Information Technology sector, and financials groups Commerzbank and Hannover Re.

In terms of style performance across the German equity market, value outperformed growth, which proved to be a headwind for our growth at a reasonable price strategy, as did the underperformance of small- and mid-cap equities when compared to large-cap equities.

Barings German Growth Trust

Report of the Investment Manager (continued)

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

Purchases	Costs €'000	Sales	Proceeds €'000
BASF	11,853	SAP	15,839
Siemens	6,563	Airbus	12,696
SAP	6,405	Bayer	8,158
Airbus	6,404	Mercedes-Benz	7,770
Deutsche Post	4,832	Hannover Reinsurance	6,182
Kion Group	4,249	Siemens	6,005
HeidelbergCement	3,353	Linde	5,420
Scout24	3,073	Allianz	5,292
Hugo Boss	2,812	Deutsche Telekom	5,125
Puma	2,626	Deutsche Boerse	5,076

Market Outlook

The German equity market has performed strongly over the past few years, along with many other equity markets, though geopolitical risks involving German companies remain prevalent, including with regard to China exposure and retaliatory trade tariffs. However, we believe investors will welcome further interest rate cuts by the European Central Bank, which should pave the way for companies to proceed with investment programmes that have been delayed, whilst also facilitating an improvement in consumer spending, both of which we regard as positive drivers for the share prices of several of the Trust's holdings.

And whilst we are cognisant of the strong performance of the German market, which has taken some indices towards or even through all-time high levels, we are also aware that, as noted, this has been mainly driven by the large-cap cohort, where valuations of many DAX stocks are consequently unattractive to us. Conversely, there are many mid- and smaller-cap stocks which still trade on attractive valuations relative to their growth prospects, and it is these companies we will endeavour to seek out and invest in, particularly those with strong market positions that are able to better take advantage of any increase in customer activity, and thus to a relatively greater extent are more in control of their own destinies. The investment approach, of Growth at a Reasonable Price, has served the longer term performance of the Trust well, and we thus anticipate it continuing to do so going forward.

Baring Asset Management Limited

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

Barings German Growth Trust

Responsibilities of the Manager and the Trustee

Responsibilities of the Manager

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

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

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

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

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Barings German Growth Trust (the "Trust") for the year ended 31 August 2024

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

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

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

The Trustee must ensure that:

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

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

Barings German Growth Trust

Responsibilities of the Manager and the Trustee (continued)

Statement of the Trustee's Responsibilities and Report of the Trustee to the Unitholders of Barings German Growth Trust (the "Trust") for the year ended 31 August 2024 (continued)

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

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

NatWest Trustee and Depositary Services Limited
Trustee & Depositary Services
London 9 December 2024

Barings German Growth Trust

Directors' Statement

The financial statements on pages 127 to 141 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

J. ARMSTRONG

Director



9 Dec, 2024 12:55:38 PM GMT

A. BEHEN

Director



9 Dec, 2024 2:58:49 PM GMT

London 9 December 2024

Barings German Growth Trust

Portfolio Statement

as at 31 August 2024

Holdings	Investments	Bid-Value (€)	Percentage of total net assets (%)
	Equities: 97.80% (97.89%)		
	Basic Materials: 7.28% (3.36%)		
220,000	BASF	10,116,700	3.41
65,000	HeidelbergCement	6,173,700	2.08
12,500	Linde	5,332,242	1.79
		21,622,642	7.28
	Consumer Discretionary: 5.43% (6.14%)		
46,937	Hugo Boss	1,778,912	0.60
130,000	Mercedes-Benz	8,122,400	2.74
39,000	Puma	1,526,850	0.51
135,000	SAF-Holland	2,327,400	0.78
40,000	Stroeer	2,360,000	0.80
		16,115,562	5.43
	Consumer Staples: 0.00% (0.35%)		
	Consumer, Cyclical: 0.51% (0.57%)		
55,725	Befesa	1,520,178	0.51
	Energy: 0.00% (1.16%)		
	Financials: 21.48% (20.55%)		
99,827	Allianz	28,121,266	9.47
774,157	Commerzbank	10,300,159	3.47
36,000	Hannover Reinsurance	9,230,400	3.11
29,905	Muenchener Rueckversicherungs-Gesellschaftin	14,653,450	4.93
19,000	Talanx	1,481,050	0.50
		63,786,325	21.48
	Health Care: 1.26% (7.79%)		
65,000	CompuGroup Medical	1,012,050	0.34
66,000	Qiagen	2,736,360	0.92
		3,748,410	1.26
	Industrials: 29.82% (25.34%)		
135,892	Airbus	19,087,390	6.43
78,000	Bilfinger	3,724,500	1.25
115,000	Daimler Truck	4,002,000	1.35
258,111	Deutsche Post	10,115,370	3.41
22,000	DO & Co	3,304,400	1.11
91,000	Duerr	1,779,050	0.60
90,928	Kion Group	3,175,206	1.07
13,000	Krones	1,599,000	0.54
20,030	Rheinmetall	10,868,278	3.66
155,236	Siemens	26,458,424	8.91
148,000	Traton	4,432,600	1.49
		88,546,218	29.82
	Information Technology: 20.09% (20.18%)		
20,000	Elmos Semiconductor	1,646,000	0.55
130,000	GFT Technologies	2,782,000	0.94

BARINGS

Barings German Growth Trust

Portfolio Statement (continued)

as at 31 August 2024

Holdings	Investments	Bid-Value (€)	Percentage of total net assets (%)
	Equities: 97.80% (97.89%) (continued)		
	Information Technology: 20.09% (20.18%) (continued)		
305,265	Infineon Technologies	10,047,797	3.38
96,000	Jenoptik	2,682,240	0.90
295,000	S&T	4,973,700	1.68
146,568	SAP	28,967,700	9.76
102,401	SUESS MicroTec	5,918,778	1.99
72,000	Traffic Systems	2,649,600	0.89
		59,667,815	20.09
	Materials: 1.07% (2.90%)		
28,000	Aurubis	1,916,600	0.65
49,168	Lanxess	1,258,701	0.42
		3,175,301	1.07
	Real Estate: 0.95% (0.00%)		
41,000	Scout24	2,829,000	0.95
	Technology: 0.00% (0.12%)		
	Telecommunications: 5.71% (5.18%)		
603,637	Deutsche Telekom	15,597,980	5.26
51,000	Freenet	1,341,300	0.45
		16,939,280	5.71
	Utilities: 4.20% (4.25%)		
530,000	E.ON	6,799,900	2.29
172,319	RWE	5,657,233	1.91
		12,457,133	4.20
	Forward Currency Contracts: -0.02% (0.02%)		
EUR (687,852)	Sold EUR, bought GBP 591,365 for settlement 16/09/2024 (State Street)	14,862	—
EUR (162,731)	Sold EUR, bought USD 181,134 for settlement 16/09/2024 (State Street)	650	—
USD (40,286)	Sold USD, bought EUR 36,834 for settlement 16/09/2024 (State Street)	496	—
EUR (22,703)	Sold EUR, bought GBP 19,451 for settlement 16/09/2024 (State Street)	411	—
EUR (22,950)	Sold EUR, bought GBP 19,616 for settlement 16/09/2024 (State Street)	360	—
EUR (8,472)	Sold EUR, bought CNH 66,971 for settlement 19/09/2024 (State Street)	71	—
EUR (1,589)	Sold EUR, bought USD 1,776 for settlement 16/09/2024 (State Street)	13	—
EUR (1,184)	Sold EUR, bought GBP 1,006 for settlement 16/09/2024 (State Street)	12	—
EUR (516)	Sold EUR, bought GBP 442 for settlement 16/09/2024 (State Street)	10	—
EUR (1,712)	Sold EUR, bought USD 1,906 for settlement 16/09/2024 (State Street)	7	—

BARINGS

Barings German Growth Trust

Portfolio Statement (continued)

as at 31 August 2024

Holdings	Investments	Bid-Market Value (€)	Percentage of total net assets (%)
	Forward Currency Contracts: -0.02% (0.02%) (continued)		
	Sold EUR, bought USD 9,670 for settlement 16/09/2024		
EUR (8,715)	(State Street)	7	—
	Sold EUR, bought USD 1,259 for settlement 16/09/2024		
EUR (1,130)	(State Street)	5	—
	Sold EUR, bought USD 722 for settlement 16/09/2024 (State		
EUR (647)	Street)	4	—
	Sold EUR, bought GBP 100 for settlement 16/09/2024 (State		
EUR (116)	Street)	3	—
	Sold EUR, bought GBP 301 for settlement 16/09/2024 (State		
EUR (355)	Street)	3	—
	Sold EUR, bought GBP 551 for settlement 16/09/2024 (State		
EUR (652)	Street)	3	—
	Sold EUR, bought USD 234 for settlement 16/09/2024 (State		
EUR (210)	Street)	1	—
	Sold GBP, bought EUR 3 for settlement 16/09/2024 (State		
GBP (3)	Street)	—	—
	Sold GBP, bought EUR 7 for settlement 16/09/2024 (State		
GBP (6)	Street)	—	—
	Sold USD, bought EUR 632 for settlement 16/09/2024 (State		
USD (701)	Street)	(1)	—
	Sold EUR, bought CNH 13,046 for settlement 19/09/2024		
EUR (1,667)	(State Street)	(3)	—
	Sold EUR, bought USD 251 for settlement 16/09/2024 (State		
EUR (230)	Street)	(3)	—
	Sold EUR, bought CNH 66,410 for settlement 19/09/2024		
EUR (8,478)	(State Street)	(6)	—
	Sold EUR, bought USD 1,665 for settlement 16/09/2024		
EUR (1,509)	(State Street)	(7)	—
	Sold EUR, bought USD 2,810 for settlement 16/09/2024		
EUR (2,543)	(State Street)	(9)	—
	Sold EUR, bought USD 1,740 for settlement 16/09/2024		
EUR (1,578)	(State Street)	(9)	—
	Sold EUR, bought USD 1,059 for settlement 16/09/2024		
EUR (968)	(State Street)	(13)	—
	Sold EUR, bought USD 3,566 for settlement 16/09/2024		
EUR (3,240)	(State Street)	(23)	—
	Sold EUR, bought USD 2,025 for settlement 16/09/2024		
EUR (1,851)	(State Street)	(24)	—
	Sold EUR, bought USD 2,151 for settlement 16/09/2024		
EUR (1,967)	(State Street)	(27)	—
	Sold EUR, bought USD 3,598 for settlement 16/09/2024		
EUR (3,288)	(State Street)	(43)	—
	Sold GBP, bought EUR 5,733 for settlement 16/09/2024		
GBP (4,925)	(State Street)	(119)	—
	Sold GBP, bought EUR 11,098 for settlement 16/09/2024		
GBP (9,541)	(State Street)	(240)	—
	Sold EUR, bought CNH 1,951,752 for settlement 19/09/2024		
EUR (249,346)	(State Street)	(361)	—

BARINGS

Barings German Growth Trust

Portfolio Statement (continued)

as at 31 August 2024

Holdings	Investments	Bid-Market Value (€)	Percentage of total net assets (%)
	Forward Currency Contracts: -0.02% (0.02%) (continued)		
	Sold EUR, bought USD 177,114 for settlement 16/09/2024		
EUR (161,848)	(State Street)	(2,093)	—
	Sold EUR, bought USD 5,328,582 for settlement 16/09/2024		
EUR (4,871,976)	(State Street)	(65,640)	(0.02)
		(51,703)	(0.02)
	Portfolio of investments: 97.78% (97.91%)		
	(Cost: £211,090,300)	290,356,161	97.78
	Net other assets	6,589,595	2.22
	Net assets	296,945,756	100.00

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

Comparative figures shown in brackets relate to 31 August 2023.

Barings German Growth Trust

Independent Auditors' Report to the Unitholders of Barings German Growth Trust

For the financial year ended 31 August 2024

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Trust as at 31 August 2024 and of the net revenue and the net capital gains on its scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 August 2024; the Statement of Total Return and Statement of Change in Net Assets Attributable to Unitholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

Barings German Growth Trust

Independent Auditors' Report to the Unitholders of Barings German Growth Trust (continued)

For the financial year ended 31 August 2024

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

Manager's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

Barings German Growth Trust

Independent Auditors' Report to the Unitholders of Barings German Growth Trust (continued)

For the financial year ended 31 August 2024

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

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
9 December 2024

Barings German Growth Trust

Statement of Total Return and Statement of Change in Net Assets Attributable to Unitholders for the year ended 31 August 2024

Statement of Total Return

	Notes	31/08/2024		31/08/2023	
		€'000	€'000	€'000	€'000
Income					
Net capital gains	2		48,380		50,566
Revenue	3	8,267		9,233	
Expenses	4	(4,217)		(4,412)	
Interest payable and other similar charges	5	–		(26)	
Net revenue before taxation		4,050		4,795	
Taxation	6	(2,037)		(1,308)	
Net revenue after taxation			2,013		3,487
Total return before distributions			50,393		54,053
Distributions	7		(2,052)		(3,507)
Change in net assets attributable to unitholders from investment activities			48,341		50,546

Statement of Change in Net Assets Attributable to Unitholders

		31/08/2024		31/08/2023	
		€'000	€'000	€'000	€'000
Opening net assets attributable to unitholders			346,698		318,566
Amounts receivable on issue of units		21,915		44,187	
Amounts payable on cancellation of units		(121,850)		(69,739)	
			(99,935)		(25,552)
Changes in net assets attributable to unitholders from investment activities			48,341		50,546
Retained distribution on accumulation units	7		1,842		3,138
Closing net assets attributable to unitholders			296,946		346,698

Barings German Growth Trust

Balance Sheet

as at 31 August 2024

	Notes	31/08/2024 €'000	31/08/2023 €'000
Assets			
Investment assets		290,425	339,437
Current assets:			
Debtors	9	278	587
Cash and bank balances	10	7,084	7,544
Total assets		<u>297,787</u>	<u>347,568</u>
Liabilities			
Creditors:			
Investment liabilities		(69)	(1)
Distribution payable on income units	7	(113)	(136)
Other creditors	11	(659)	(733)
Total liabilities		<u>(841)</u>	<u>(870)</u>
Net assets attributable to unitholders		<u><u>296,946</u></u>	<u><u>346,698</u></u>

Barings German Growth Trust

Notes to the Financial Statements

for the year ended 31 August 2024

1. Accounting policies

Basis of Accounting

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

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

Basis of Valuation of Investments

All investments are valued at their fair value as 12 noon on 30 August 2024 being the last business day of the accounting year. The fair value for non-derivative securities is the bid-market price, excluding any accrued interest.

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

Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at 12 noon on 30 August 2024.

Revenue Recognition

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

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

Special Dividends

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

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Trust. Any enhancement above the cash dividend is treated as capital and is non-distributable. As at 31 August 2024, there were no stock dividends on this Trust.

Distribution Policy

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

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

Treatment of Expenses

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

Taxation

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

Barings German Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

1. Accounting policies (continued)

Dilution Adjustment

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

2. Net Capital Gains

The net capital gains during the year comprise:

	31/08/2024	31/08/2023
	€'000	€'000
Non-derivative securities	48,485	51,215
Currency losses	(91)	(267)
Forward currency contracts	6	(366)
Transaction charges	(20)	(16)
Net capital gains on investments	<u>48,380</u>	<u>50,566</u>

3. Revenue

	31/08/2024	31/08/2023
	€'000	€'000
Bank interest	152	59
Overseas dividends	8,115	9,174
	<u>8,267</u>	<u>9,233</u>

Barings German Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

4. Expenses

	31/08/2024 €'000	31/08/2023 €'000
Payable to Baring Fund Managers Limited (the "Manager") or associates of the Manager:		
Manager's service charge	4,001	4,206
	<u>4,001</u>	<u>4,206</u>
Payable to NatWest Trustee and Depositary Services Limited (the "Trustee") or associates of the Trustee:		
Trustee fees	66	70
Safe custody charges	27	27
	<u>93</u>	<u>97</u>
Other expenses:		
Administration fees	3	3
Audit fees	16	12
Professional fees	11	3
PRS fees	5	(5)
Registrar and transfer agency fees	85	86
Standing charges	4	3
Taxation fees*	(1)	7
	<u>123</u>	<u>109</u>
Total expenses	<u><u>4,217</u></u>	<u><u>4,412</u></u>

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

5. Interest payable and other similar charges

	31/08/2024 €'000	31/08/2023 €'000
Interest expenses	–	26
	<u>–</u>	<u>26</u>

6. Taxation

	31/08/2024 €'000	31/08/2023 €'000
a) Analysis of tax charges for the year:		
Overseas withholding tax	2,037	1,308
Current tax charge (note 6b)	<u>2,037</u>	<u>1,308</u>

Barings German Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

6. Taxation (continued)

b) Factors affecting taxation charge for the year:

The tax assessed for the year is higher (31 August 2023: higher) than the standard rate of corporation tax in the UK for an authorised unit trust, which is 20% (31 August 2023: 20%). The differences are explained below:

	31/08/2024 €'000	31/08/2023 €'000
Net revenue before taxation	4,050	4,795
Corporation tax at 20%	810	959
Effects of:		
Excess management expenses not utilised	813	876
Non-taxable overseas dividends	(1,623)	(1,835)
Overseas withholding tax	2,037	1,308
Current tax charge for the year (note 6a)	2,037	1,308

c) Provision for the deferred tax

At the year end, there was an unrecognised potential tax asset of €20,184,208 (31 August 2023: €19,371,195) in relation to unutilised management expenses. These are not expected to be utilised in the foreseeable future, unless the nature of the Trust's revenue or capital gains changes.

7. Distributions

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

	31/08/2024 €'000	31/08/2023 €'000
Final Distribution	113	136
Final Accumulation	1,842	3,138
	1,955	3,274
Add: Revenue deducted on cancellation of units	138	397
Deduct: Revenue received on issue of units	(41)	(164)
	97	233
Total distributions	2,052	3,507

Details of the distributions per unit are set out in the Distribution Tables on pages 142 to 144.

Distributions payable at the year end of €113,050 (31 August 2023: €135,874) are disclosed in the Balance Sheet on page 128.

Barings German Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

8. Movement between net revenue and distributions

	31/08/2024	31/08/2023
	€'000	€'000
Net revenue after taxation	2,013	3,487
Equalisation on conversions	–	20
Income deficit	39	–
	<u>2,052</u>	<u>3,507</u>

9. Debtors

	31/08/2024	31/08/2023
	€'000	€'000
Accrued revenue	15	6
Amount receivable for creation of units	61	165
Overseas tax recoverable	202	179
Sales awaiting settlement	–	237
	<u>278</u>	<u>587</u>

10. Cash and bank balances

	31/08/2024	31/08/2023
	€'000	€'000
Cash and bank balances	7,084	7,544
	<u>7,084</u>	<u>7,544</u>

11. Other creditors

	31/08/2024	31/08/2023
	€'000	€'000
Accrued expenses	380	408
Amounts payable for cancellation of units	279	325
	<u>659</u>	<u>733</u>

12. Contingent liabilities

There were no contingent liabilities at the year-end date (31 August 2023: same).

13. Equalisation

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

Barings German Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

14. Financial instruments

In pursuing its investment objective set out on page 107, the Trust may hold a number of financial instruments. These comprise:

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

15. Risks of financial instruments

The risks arising from the Trust's financial instruments are market price, foreign currency, interest rate, liquidity and credit risks. The Investment Manager reviews (and agrees with the Trustee) policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate (31 August 2023: same):

Market price risk

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

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

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

Market price risk sensitivity analysis

As at 31 August 2024, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately €14.518 million (31 August 2023: €16.972 million).

Foreign currency risk

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

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

In addition, the Investment Manager makes significant use of forward currency contracts for investment and efficient portfolio management purposes. These contracts are denominated in a range of currencies, some of which are not held in other assets within the Trust. This increases the exposure of the Trust to exchange rate movements and may significantly affect the returns of the Trust.

Barings German Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

15. Risks of financial instruments (continued)

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

Currency exposure for the year ended 31 August 2024:

	Portfolio of investments €'000	Net other assets €'000	Total €'000
Chinese yuan	268	–	268
US dollar	10,456	71	10,527
Sterling	733	(356)	377
	11,457	(285)	11,172

Currency exposure for the year ended 31 August 2023:

	Portfolio of investments €'000	Net other assets €'000	Total €'000
Chinese yuan	103	–	103
Swiss franc	2,493	–	2,493
US dollar	13,509	186	13,695
Sterling	581	(664)	(83)
	16,686	(478)	16,208

Foreign currency risk sensitivity analysis

At 31 August 2024, if the value of the euro increased or decreased by 1%, with all other variables held constant, then the net assets attributable to unitholders would increase or decrease by approximately €0.112 million (31 August 2023: €0.162 million).

Interest rate risk

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

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

Barings German Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

15. Risks of financial instruments (continued)

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

	Floating rate 31/08/2024 €'000	Fixed rate 31/08/2024 €'000	Non-interest bearing 31/08/2024 €'000	Total 31/08/2024 €'000
Portfolio of investments	(69)	–	290,425	290,356
Cash at bank	7,084	–	–	7,084
Other assets	–	–	278	278
Liabilities	–	–	(772)	(772)
	7,015	–	289,931	296,946

	Floating rate 31/08/2023 €'000	Fixed rate 31/08/2023 €'000	Non-interest bearing 31/08/2023 €'000	Total 31/08/2023 €'000
Portfolio of investments	(1)	–	339,437	339,436
Cash at bank	7,544	–	–	7,544
Other assets	–	–	587	587
Liabilities	–	–	(869)	(869)
	7,543	–	339,155	346,698

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

Interest rate risk sensitivity analysis

The Trust had no significant interest rate risk exposure as at 31 August 2024 (31 August 2023: same).

Liquidity risk

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

Credit risk

Certain transactions in securities that the Trust enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Trust has fulfilled its responsibilities. All currency contracts are held with State Street and Northern Trust; please see Portfolio Statement for details of the notional exposure.

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

During the year, the Trust made use of "Over The Counter" ("OTC") derivative instruments. These types of transactions introduce counterparty risk, where a counterparty may fail to meet its financial commitments. The Trust's exposure to counterparty risk in respect of OTC derivative instruments for forward contracts is the notional exposure of these contracts. In order to reduce this risk, collateral may be held by the Trust.

Barings German Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

15. Risks of financial instruments (continued)

Derivatives and other financial instruments

Derivative and forward transactions may be used by the Trust for hedging purposes. The Manager's investment policy in respect of the Trust is that few, if any, hedging transactions will normally be entered into, although hedging transactions are permitted under the rules. Any positions open at the year-end are disclosed in the portfolio statement and are reflected in the balance sheet at their marked to market value.

16. Fair value

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

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

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

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

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

Valuation technique for the year ended 31 August 2024:

	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Financial Assets				
Equities	290,408	–	–	290,408
Forward Currency Contracts	–	17	–	17
	<u>290,408</u>	<u>17</u>	<u>–</u>	<u>290,425</u>
Financial Liabilities				
Forward Currency Contracts	–	(69)	–	(69)
	<u>–</u>	<u>(69)</u>	<u>–</u>	<u>(69)</u>

Barings German Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

16. Fair value (continued)

Valuation technique for the year ended 31 August 2023:

	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Financial Assets				
Equities	339,386	–	–	339,386
Forward Currency Contracts	–	51	–	51
	<u>339,386</u>	<u>51</u>	<u>–</u>	<u>339,437</u>
Financial Liabilities				
Forward Currency Contracts	–	(1)	–	(1)
	<u>–</u>	<u>(1)</u>	<u>–</u>	<u>(1)</u>

17. Portfolio transaction costs

	31/08/2024 €'000	31/08/2023 €'000
Analysis of total purchase costs:		
Purchases before transaction costs*	74,476	101,560
Corporate Actions	9,537	17,122
Commissions:		
Equities total value paid	20	31
Taxes:		
Equities total value paid	2	–
Total transaction costs	<u>22</u>	<u>31</u>
Gross purchases total	<u>84,035</u>	<u>118,713</u>
	31/08/2024 €'000	31/08/2023 €'000
Analysis of total sale costs:		
Sales before transaction costs*	171,127	98,931
Corporate Actions	9,537	17,122
Commissions:		
Equities total value paid	(47)	(26)
Taxes:		
Equities total value paid	(3)	(2)
Total transaction costs	<u>(50)</u>	<u>(28)</u>
Total sales net of transaction costs	<u>180,614</u>	<u>116,025</u>

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

BARINGS

Barings German Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

17. Portfolio transaction costs (continued)

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

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

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

	31/08/2024	31/08/2023
	%	%
Analysis of total purchase costs:		
Commissions:		
Equities percentage of total equities purchases costs	0.03	0.03
Equities percentage of average NAV	0.01	0.01
	31/08/2024	31/08/2023
	%	%
Analysis of total sale costs:		
Commissions:		
Equities percentage of total equities sales costs	(0.03)	(0.03)
Equities percentage of average NAV	(0.01)	(0.01)

Average portfolio dealing spread

As at the balance sheet date, the average portfolio dealing spread was 0.09% (31 August 2023: 0.18%), based on 12 noon prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

18. Unit classes

The Trust currently has thirteen unit classes: A EUR Acc, A EUR Inc, A GBP Acc, A GBP Inc, A RMB Hedged Acc, A USD Acc, A USD Hedged Acc, I EUR Acc, I EUR Inc, I GBP Acc, I GBP Hedged Acc, I GBP Inc and I USD Acc. The annual management charge and Trust management fee can be found on page 109. The net asset value of each unit class, the net asset value per unit and the number of units in each class are given in the comparative tables on pages 111 to 114. The distribution per unit class is given in the distribution tables on pages 142 to 144. All classes have the same rights on winding up.

Barings German Growth Trust

Notes to the Financial Statements (continued)

for the year ended 31 August 2024

18. Unit classes (continued)

	Class A GBP Acc	Class A GBP Inc	Class A EUR Acc
Opening units	5,203,691	3,983	12,778,343
Units created	57,349	—	139,887
Units liquidated	(894,324)	(24)	(1,619,425)
Units converted	(104,991)	1	—
Closing units	4,261,725	3,960	11,298,805

	Class A EUR Inc	Class A USD Acc	Class A USD Hedged Acc
Opening units	92,772	349,143	349,286
Units created	1,791	103,410	187,465
Units liquidated	(15,112)	(196,066)	(180,901)
Units converted	—	—	—
Closing units	79,451	256,487	355,850

	Class A RMB Hedged Acc	Class I GBP Acc	Class I GBP Inc
Opening units	8,803	8,614,620	928,016
Units created	15,872	878,483	56,764
Units liquidated	(4,906)	(4,093,194)	(158,921)
Units converted	—	96,832	—
Closing units	19,769	5,496,741	825,859

	Class I GBP Hedged Acc	Class I EUR Acc	Class I EUR Inc
Opening units	47,768	951,660	27,912
Units created	28,332	12,227	2,530
Units liquidated	(25,627)	(601,232)	(26,651)
Units converted	(11)	—	—
Closing units	50,462	362,655	3,791

	Class I USD Acc
Opening units	1,452,317
Units created	275,485
Units liquidated	(1,727,792)
Units converted	—
Closing units	10

Barings German Growth Trust
Notes to the Financial Statements (continued)
for the year ended 31 August 2024

18. Unit classes (continued)

Hedged unit classes

Hedged unit classes attempt to mitigate the effect of fluctuations in the exchange rate of the currency of the relevant hedged unit class relative to the functional currency of the Trust. Although hedging strategies may not necessarily be used in relation to each class within the Trust, the financial instruments used to implement such strategies shall be assets/liabilities of the Trust as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class.

The currency exposure of the Trust arising from the assets held by the Trust and also any currency transactions entered into by the Trust (other than with respect to a class) will not be allocated to separate classes and will be allocated pro rata to all classes of the Trust. Where currency hedging transactions are entered into in respect of a class (regardless of whether such exposure is attributable to transactions entered into at the class or Trust level), the currency exposure arising from such transactions will be for the benefit of that class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other class.

Hedging techniques incur transaction costs which are borne by the relevant hedged unit class. Gains and losses resulting from hedging transactions will be treated as a capital return or loss and accrue to the relevant hedged unit class.

19. Related party transactions

Baring Asset Management Limited (the "Investment Manager") is the immediate parent company of the Manager and also regarded as a related party. The Investment Manager's fees and expenses will be paid by the Manager out of its remuneration from the Trust. As at 31 August 2024, no amounts due from or to the Investment Manager in respect of unit transactions (31 August 2023: Nil).

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

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

20. Post balance sheet events

Subsequent to the year end, the price per unit of the A EUR Accumulation class increased from 1,265.00c to 1,301.00c, A GBP Accumulation class from 1,064.00p to 1,077.00p, A GBP Income class from 941.90p to 948.60p, A EUR Income class from 1,118.00c to 1,144.00c, A USD Hedged Accumulation class from 1,635.00c to 1,686.00c, A RMB Hedged Accumulation class from RMB108.90 to RMB111.40, I GBP Accumulation class from 1,159.00p to 1,176.00p, I GBP Income class from 942.10p to 944.00p, I GBP Hedged Accumulation class from 1,256.00p to 1,298.00p, I EUR Accumulation class from 1,379.00c to 1,420.00c, I EUR Income class from 1,093.90c to 1,119.00c, A USD Accumulation class decreased from 1,401.00c to 1,368.00c and I USD Accumulation class from 1,517.00c to 1,486.00c as at 2 December 2024. Subsequent to the year end, the number of units of the I EUR Accumulation class decreased from 362,655 to 319,075, and A RMB Hedged Accumulation from 19,769 to 17,381 as at 2 December 2024. These movements take into account routine transactions.

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

Barings German Growth Trust

Distribution Tables

For the year ended 31 August 2024

Final Distribution

Group 1: Units purchased prior to 1 September 2023

Group 2: Units purchased between 1 September 2023 and 31 August 2024

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

Group	Net Revenue	Equalisation (Note 13)	2024 Accumulation Paid	2023 Accumulation Paid
1	4.4466	0.0000	4.4466	6.0153
2	2.2945	2.1521	4.4466	6.0153

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

Group	Net Revenue	Equalisation (Note 13)	2024 Distribution Paid	2023 Distribution Paid
1	4.5860	0.0000	4.5860	4.3809
2	4.5860	0.0000	4.5860	4.3809

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

Group	Net Revenue	Equalisation (Note 13)	2024 Accumulation Paid	2023 Accumulation Paid
1	5.6836	0.0000	5.6836	7.0455
2	5.0182	0.6654	5.6836	7.0455

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

Group	Net Revenue	Equalisation (Note 13)	2024 Distribution Paid	2023 Distribution Paid
1	5.2320	0.0000	5.2320	6.2542
2	3.3605	1.8715	5.2320	6.2542

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

Group	Net Revenue	Equalisation (Note 13)	2024 Accumulation Paid	2023 Accumulation Paid
1	5.6358	0.0000	5.6358	7.6332
2	4.2194	1.4164	5.6358	7.6332

Barings German Growth Trust

Distribution Tables (continued)

For the year ended 31 August 2024

Final Distribution (continued)

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

Group	Net Revenue	Equalisation (Note 13)	2024 Accumulation Paid	2023 Accumulation Paid
1	8.8225	0.0000	8.8225	6.8453
2	5.1765	3.6460	8.8225	6.8453

Final accumulation - Class A RMB Hedged Acc (in RMB per unit)

Group	Net Revenue	Equalisation (Note 13)	2024 Accumulation Paid	2023 Accumulation Paid
1	74.1517	0.0000	74.1517	47.3590
2	6.2987	67.8530	74.1517	47.3590

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

Group	Net Revenue	Equalisation (Note 13)	2024 Accumulation Paid	2023 Accumulation Paid
1	13.2631	0.0000	13.2631	14.1881
2	11.3111	1.9520	13.2631	14.1881

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

Group	Net Revenue	Equalisation (Note 13)	2024 Distribution Paid	2023 Distribution Paid
1	11.0683	0.0000	11.0683	11.6030
2	8.2699	2.7984	11.0683	11.6030

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

Group	Net Revenue	Equalisation (Note 13)	2024 Accumulation Paid	2023 Accumulation Paid
1	14.6462	0.0000	14.6462	13.8325
2	8.3949	6.2513	14.6462	13.8325

Barings German Growth Trust**Distribution Tables** (continued)For the year ended 31 August 2024

Final Distribution (continued)**Final accumulation - Class I EUR Acc (in cents per unit)**

Group	Net Revenue	Equalisation (Note 13)	2024 Accumulation Paid	2023 Accumulation Paid
1	15.4418	0.0000	15.4418	16.8122
2	8.7800	6.6618	15.4418	16.8122

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

Group	Net Revenue	Equalisation (Note 13)	2024 Distribution Paid	2023 Distribution Paid
1	7.3137	0.0000	7.3137	15.3680
2	4.9835	2.3302	7.3137	15.3680

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

Group	Net Revenue	Equalisation (Note 13)	2024 Accumulation Paid	2023 Accumulation Paid
1	Nil	Nil	Nil	17.4364
2	Nil	Nil	Nil	17.4364

Barings UK Unit Trusts

The Risk and Reward Profile

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

	SRRl risk category* 31/08/2024	SRRl 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 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 ("SRRl") 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 SRRl figures shown have not changed during the year.

Barings UK Unit Trusts

Important Information (unaudited)

Constitution

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

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

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

Performance

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

Key changes during the year

There were no key changes relating to the Trusts for the year ended 31 August 2024.

Key changes subsequent to the year end

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

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

The material changes to the Prospectus are outlined as follows:

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

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

Market timing

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

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

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

Publication of prices

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

Dealing basis

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

Fees and expenses

The Manager's periodic charge is calculated on each business day, based on the value of the property of the Trust on the immediately preceding business day, and is paid to the Manager monthly, in arrears, on the first business day of the calendar month immediately following. The current annual management fees charged to the Trusts are shown on pages 6, 40, 71 and 109.

Barings UK Unit Trusts

Important Information (unaudited) (continued)

Publication of prices (continued)

Revenue allocations and reports

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

Prospectus and Manager's reports

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

PricewaterhouseCoopers LLP (the "Independent Auditors") expresses its opinion on the English version of the annual report and financial statements, and accepts no responsibility for any translations of those financial statements.

Value Assessment

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

Remuneration (unaudited)

The Manager's Remuneration Policy ensures the remuneration arrangements, as defined in the Financial Conduct Authority's ("FCA's") rules for UCITS and AIFs are:

- (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Manager or the Trust; and
- (ii) consistent with the Manager's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager is subject to the FCA's UCITS and AIFM Remuneration Codes (SYSC 19B and 19E) and complies with the remuneration principles in a way and to the extent appropriate to its size and business.

Remuneration Committee

Due to the size and nature of the Manager, the Board of Directors considers it appropriate not to apply the requirement to appoint a remuneration committee.

The Manager is part of the Barings Europe Limited (UK) group of companies ("Barings") which is governed by the Remuneration Panel and the Barings LLC Human Resources Committee. The Remuneration Panel and the Barings LLC Human Resources Committee ensure the fair and proportionate application of the remuneration rules and ensures that potential conflicts arising from remuneration are managed and mitigated appropriately.

Remuneration Code Staff

The Manager has determined its Remuneration Code Staff as the following:

1. Senior Management

Senior Management comprises the Board of Directors, all SMFs and all members of the European Management Team ("EMT").

All control functions detailed in section 2 below are also senior managers.

2. Control Functions

The Manager's control functions include the Heads of Risk, Compliance, Legal, Operations, Internal Audit, HR and Finance along with other heads of department in the Executive Committee and the Money Laundering Reporting Officer.

Barings UK Unit Trusts

Important Information (unaudited) (continued)

Remuneration Code Staff (continued)

3. Risk Takers

Risk Takers are defined as the investment managers of the Trust. Investment managers do not work for the Manager directly as the Manager delegates portfolio management to Baring Asset Management Limited ("BAML"). Accordingly, the Manager currently has no risk takers outside of the senior management.

BAML is a MIFIDPRU firm and subject to the Investment Firms Prudential Regime ("IFPR") which has equivalent remuneration rules. BAML's disclosure for IFPR has been published on the Baring's website and is located at <https://www.baring.com/globalassets/2-assets/content/important-disclosures/baml-2023-mifidpru-8-disclosures.pdf>.

4. Employees in the same remuneration bracket as risk takers

The Manager will not treat a person as Remuneration Code Staff if a person's professional activities do not have a material impact on the risk profiles of the firm or the Trust. Accordingly, the Manager currently has no staff in this category.

5. Staff responsible for heading the investment management, administration, marketing and human resources to the extent that the Manager's staff fall within this category, they are also control function staff falling within section 2 above.

Remuneration Disclosure (unaudited)

The disclosure below details fixed and variable remuneration paid to Barings Fund Managers Limited ("BFM") staff and BFM Remuneration Code Staff (for the financial year end 31 August 2024).

	Number of beneficiaries	Total remuneration	Total fixed remuneration	Total variable remuneration
Total remuneration paid by BFM in relation to the Trusts*	19	£253,505	£50,625	£202,880
Total Senior Management Remuneration paid by BFM**	19	£337,506	£67,400	£270,106
Risk Takers remuneration	0	£0	£0	£0
Employees in the same remuneration bracket as risk takers	0	£0	£0	£0
Carried interest paid by the Trusts	0	£0	£0	£0

The Manager's Remuneration Policy is reviewed annually both in respect of the general principles it contains and its own implementation. No material changes have been made throughout the year or as a result of the review; no irregularities were identified.

Barings UK Unit Trusts

Important Information (unaudited) (continued)

Remuneration Disclosure (unaudited) (continued)

The above disclosures are made in line with Barings' interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops, Barings may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other Barings fund disclosures in that same year.

Notes:

* The Manager does not make any direct payments to staff who are paid by other Barings Group entities. Figures shown are apportioned on a fund Asset Under Management ("AUM") basis as a proportion of Barings total AUM as at 31 August 2024. Accordingly, the figures are not representative of any individual's actual remuneration.

** Senior management remuneration is apportioned on the basis of the Manager's total AUM as a proportion of Barings total AUM as at 31 August 2024.

Variable remuneration consists of Short Term Incentive awards, Long Term Incentive awards and any other variable payments including benefits in kind.

The Trusts do not pay performance fees.

There has been no award of carry interest in the year.

Barings UK Unit Trusts

Disclosure for Overseas Investors

Special risks resulting from additional German tax publication requirements in Germany

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

Information for investors in Switzerland

The Manager has appointed BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland as representative and paying agent for Switzerland. Units are distributed in Switzerland by BNP PARIBAS, Paris at the above address. Investors can obtain free of charge the Prospectus, the Key Information Document(s) ("KID(s)"), the latest annual and interim reports, copies of the Trust Deed (and any amendments thereto) as well as a list of the purchases and sales made on behalf of the Barings UK Unit Trusts (the "Trusts") from the representative at the above address. Official publications for the Trusts are found on the internet at www.fundinfo.com. Unit prices (Net Asset Value with the words "plus commissions") are published daily on the internet at www.fundinfo.com.

Important information to the performance tables on page 155 to 156

The value of an investment can fall as well as rise as a result of market fluctuations and investors may not get back the amount originally invested. Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units, nor the effect of the Manager's preliminary charge.

In conformity with a Guideline of the Asset Management Association Switzerland ("AMAS") dated 16 May 2008, the Manager is providing the below additional information regarding performance.

Total Expense Ratio ("TER")

Following the Guideline of the Asset Management Association Switzerland ("AMAS") dated 16 May 2008, the Manager is required to publish a total expense ratio ("TER") for the Trusts for the 12 months to 31 August 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.

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

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

	TER 31/08/2024 %	TER 31/08/2023 %
Barings Europe Select Trust - Class A GBP Inc	1.57	1.56
Barings Europe Select Trust - Class A EUR Acc	1.57	1.56
Barings Europe Select Trust - Class A EUR Inc	1.57	1.56
Barings Europe Select Trust - Class A USD Acc	1.57	1.56
Barings Europe Select Trust - Class I GBP Acc	0.82	0.81
Barings Europe Select Trust - Class I GBP Inc	0.82	0.81
Barings Europe Select Trust - Class I EUR Acc	0.82	0.81
Barings Europe Select Trust - Class I EUR Inc	0.82	0.81

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

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

	TER 31/08/2024 %	TER 31/08/2023 %
Barings German Growth Trust - Class A GBP Acc	1.57	1.56
Barings German Growth Trust - Class A GBP Inc	1.57	1.57
Barings German Growth Trust - Class A EUR Acc	1.57	1.56
Barings German Growth Trust - Class A EUR Inc	1.57	1.56
Barings German Growth Trust - Class A USD Acc	1.57	1.56
Barings German Growth Trust - Class A USD Hedged Acc	1.57	1.56
Barings German Growth Trust - Class A RMB Hedged Acc	1.57	1.56
Barings German Growth Trust - Class I GBP Acc	0.82	0.81
Barings German Growth Trust - Class I GBP Inc	0.82	0.81
Barings German Growth Trust - Class I GBP Hedged Acc	0.82	0.81
Barings German Growth Trust - Class I EUR Acc	0.82	0.81
Barings German Growth Trust - Class I EUR Inc	0.82	0.81
Barings German Growth Trust - Class I USD Acc	0.82	0.81

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

Trailer fees and reimbursements

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

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

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

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

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

Performance record to 31 August 2024

Barings Europe Select Trust

	01/09/2023 - 31/08/2024 %	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)	7.73	6.54	(25.09)	29.19	2.34
MSCI Europe ex UK Small Cap (Total Net Return) Index (GBP terms)**	12.16	3.91	(20.37)	36.43	6.74
Class A EUR Acc (EUR terms)	9.81	6.73	(25.07)	34.51	3.69
Class A EUR Inc (EUR terms)	9.82	6.74	(25.05)	34.49	3.70
Class A USD Acc (USD terms)	11.92	16.28	(36.80)	33.73	11.81
Class I GBP Acc (GBP terms)*	8.48	7.36	(24.51)	34.15	N/A
Class I GBP Inc (GBP terms)	8.53	7.35	(24.53)	29.17	3.12
Class I EUR Acc (EUR terms)	10.64	7.24	(24.49)	35.52	4.50
Class I EUR Inc (EUR terms)	10.64	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 31 August 2024 (continued)

Barings German Growth Trust

	01/09/2023 - 31/08/2024 %	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)	13.13	15.88	(20.97)	31.48	(4.62)
Class A GBP Inc (GBP terms)	13.07	15.72	(20.93)	31.27	(4.62)
HDAX @ Total Return (EUR terms)*	15.46	22.76	(20.33)	23.78	6.60
Class A EUR Acc (EUR terms)	15.21	16.20	(20.93)	36.87	(3.35)
Class A EUR Inc (EUR terms)	15.31	16.10	(20.92)	36.85	(3.35)
Class A USD Acc (USD terms)	17.44	26.58	(33.30)	36.00	4.20
Class A USD Hedged Acc (USD terms)	17.12	19.52	(19.28)	38.20	(1.32)
Class A RMB Hedged Acc (RMB terms)	14.68	16.00	(18.09)	41.12	(1.20)
Class I GBP Acc (GBP terms)	13.85	16.81	(20.34)	32.43	(3.91)
Class I GBP Inc (GBP terms)	13.94	16.75	(20.35)	31.27	(3.91)
Class I GBP Hedged Acc (GBP terms)	17.49	18.54	(19.63)	38.45	(3.21)
Class I EUR Acc (EUR terms)	16.08	16.93	(20.25)	37.94	(2.65)
Class I EUR Inc (EUR terms)	16.21	17.00	(20.36)	37.96	(2.63)
Class I USD Acc (USD terms)	18.52	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	1,305.00 1,063.00	1,270.00 1,034.00	1,677.00 1,346.00	N/A N/A	1,318.00 1,068.00
2023 High Low	1,372.00 1,105.00	1,335.00 1,076.00	1,693.00 1,270.00	N/A N/A	1,380.00 1,109.00
2022 High Low	1,735.00 1,254.00	1,689.00 1,221.00	2,388.00 1,545.00	N/A N/A	1,742.00 1,265.00
2021 High Low	1,887.00 1,358.00	1,837.00 1,322.00	2,611.00 1,743.00	N/A N/A	1,896.00 1,359.00
2020 High Low	1,411.00 935.90	1,373.00 910.70	1,857.00 1,077.00	N/A N/A	1,419.00 937.80
2019 High Low	1,145.00 889.70	1,150.00 899.00	1,139.57 888.47	N/A N/A	1,149.99 898.95
2018 High Low	1,165.00 856.80	1,143.00 840.70	1,627.00 1,050.00	N/A N/A	1,177.00 858.00
2017 High Low	866.30 627.10	850.10 615.40	1,110.00 890.90	N/A N/A	867.70 625.80
2016 High Low	770.40 559.00	756.10 548.60	1,153.00 878.80	1,131.00 862.20	N/A N/A
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	1,406.00 1,141.00	1,315.00 1,067.00	1,724.00 1,377.00
2023 High Low	1,461.00 1,175.00	1,379.00 1,108.00	1,718.00 1,286.00
2022 High Low	1,830.00 1,328.00	1,740.00 1,263.00	2,395.00 1,561.00
2021 High Low	1,982.00 1,421.00	1,893.00 1,357.00	2,611.00 1,869.00
2020 High Low	1,476.00 976.10	1,416.00 936.10	N/A N/A
2019 High Low	1,175.00 917.80	1,150.00 897.60	N/A N/A
2018 High Low	1,195.00 872.70	1,175.00 858.00	N/A N/A
2017 High Low	879.70 635.00	866.70 625.60	N/A N/A
2016 High Low	773.37 562.67	764.00 556.10	N/A N/A
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	1,889.00 1,563.00	1,904.00 1,569.00
2023 High Low	1,741.00 1,406.00	1,753.00 1,410.00
2022 High Low	1,762.00 1,418.00	1,764.00 1,431.00
2021 High Low	1,699.00 1,207.00	1,717.00 1,212.00
2020 High Low	1,451.00 961.40	1,461.00 968.60
2019 High Low	1,512.00 1,152.00	1,517.00 1,161.00
2018 High Low	1,552.00 1,315.00	1,564.00 1,318.00
2017 High Low	1,326.00 980.40	1,338.00 982.80
2016 High Low	1,167.00 912.90	1,114.00 920.40
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	4,889.00 3,908.00	6,250.00 4,899.00	5,712.00 4,478.00	6,787.00 5,153.00	125.50 99.83
2023 High Low	4,746.00 3,782.00	5,788.00 4,659.00	5,343.00 4,301.00	6,317.00 4,481.00	119.50 94.93
2022 High Low	5,618.00 4,059.00	7,041.00 5,083.00	6,571.00 4,743.00	8,285.00 5,132.00	138.00 101.00
2021 High Low	5,581.00 4,121.00	5,942.99 4,395.82	5,571.23 4,121.36	5,945.32 4,398.08	136.70 100.00
2020 High Low	4,419.00 3,072.00	5,616.00 3,607.00	5,265.00 3,382.00	6,125.00 3,928.00	N/A N/A
2019 High Low	4,383.00 3,534.00	5,141.00 4,150.00	4,828.00 3,907.00	5,971.00 4,728.00	N/A N/A
2018 High Low	4,184.00 3,828.00	5,000.00 4,482.00	4,735.00 4,243.00	6,184.00 5,206.00	N/A N/A
2017 High Low	3,887.00 2,793.00	4,717.00 3,615.00	4,481.00 3,450.00	5,253.00 3,982.00	N/A N/A
2016 High Low	2,891.00 2,439.00	4,042.00 3,373.00	3,866.00 3,226.00	4,393.00 3,783.00	N/A N/A
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	4,909.00 3,907.00	6,498.00 5,071.00	5,812.00 4,535.00
2023 High Low	4,757.00 3,781.00	5,961.00 4,785.00	5,425.00 4,354.00
2022 High Low	5,625.00 4,088.00	7,184.00 5,210.00	6,593.00 4,841.00
2021 High Low	5,621.00 4,128.00	6,053.75 4,450.71	5,616.74 4,133.06
2020 High Low	4,434.00 3,084.00	5,655.00 3,635.00	5,287.00 3,398.00
2019 High Low	4,424.00 3,552.00	5,152.00 4,152.00	4,886.00 3,939.00
2018 High Low	4,212.00 3,837.00	4,973.00 4,438.00	4,786.00 4,271.00
2017 High Low	3,929.00 2,803.00	4,660.00 3,550.00	4,531.00 3,450.00
2016 High Low	2,917.00 2,450.00	3,940.00 3,293.00	3,892.00 3,252.00
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	984.30 791.50	1,112.00 893.70	1,300.00 1,025.00	1,149.00 905.60	1,413.00 1,080.00
2023 High Low	887.80 686.10	995.80 769.40	1,138.00 875.90	1,012.00 779.00	1,264.00 838.70
2022 High Low	941.00 703.00	1,051.00 784.90	1,247.00 922.00	1,114.00 824.00	1,421.00 928.00
2021 High Low	921.10 624.50	1,027.00 695.90	1,025.99 695.27	916.95 621.38	1,027.49 697.74
2020 High Low	778.10 479.00	866.10 533.10	1,031.00 572.50	922.30 512.30	1,126.00 615.10
2019 High Low	846.20 639.90	936.90 708.50	1,068.00 785.80	960.40 706.90	1,262.00 894.70
2018 High Low	887.30 752.00	980.20 830.70	1,117.00 956.60	1,009.00 864.00	1,378.00 1,083.00
2017 High Low	771.10 535.80	846.40 587.90	997.70 712.10	907.80 648.10	1,095.00 788.00
2016 High Low	584.30 500.90	634.80 544.20	879.20 694.60	808.40 638.70	966.60 785.20
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	1,673.00 1,307.00	N/A N/A	112.10 88.65	1,209.00 967.70	982.30 786.60
2023 High Low	1,442.00 1,086.00	N/A N/A	98.75 76.00	1,075.00 826.60	885.50 681.40
2022 High Low	1,513.00 1,134.00	N/A N/A	105.70 79.62	1,122.00 842.00	937.00 704.00
2021 High Low	1,052.21 716.18	N/A N/A	99.94 62.74	1,094.00 737.00	921.70 620.90
2020 High Low	1,223.00 679.40	N/A N/A	82.82 45.98	912.30 562.00	775.60 477.80
2019 High Low	1,208.00 904.60	N/A N/A	81.33 61.30	973.90 740.00	840.70 638.90
2018 High Low	1,253.00 1,064.00	11.35 9.74	83.87 70.80	1,017.00 857.00	885.90 747.00
2017 High Low	1,105.00 778.00	9.30 6.75	73.02 49.90	886.00 602.40	771.10 532.10
2016 High Low	954.80 755.10	9.06 7.14	59.71 47.93	649.6 556.1	584.40 500.30
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 for 2015.

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

Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts (continued)

Barings German Growth Trust (continued)

	I GBP Hedged Acc* (p)	I EUR Acc** (c)	I Eur Inc** (c)	I USD Acc** (c)
2024 High Low	1,285.00 1,002.00	1,414.00 1,110.00	1,121.00 879.40	1,526.00 1,161.00
2023 High Low	1,104.00 836.70	1,229.00 941.30	989.40 757.90	1,356.00 894.40
2022 High Low	1,175.00 877.00	1,333.00 989.00	1,089.00 808.00	1,501.00 988.00
2021 High Low	1,122.00 715.30	1,093.81 736.46	900.64 606.30	1,085.66 729.43
2020 High Low	961.20 530.20	1,087.00 603.60	902.20 501.50	1,167.00 638.30
2019 High Low	966.30 719.30	1,111.00 821.10	969.00 688.00	1,290.00 918.80
2018 High Low	1,007.00 857.20	1,159.00 989.00	1,020.00 871.00	1,406.00 1,100.00
2017 High Low	891.00 826.20	1,030.00 730.00	919.00 652.10	1,111.00 794.00
2016 High Low	N/A N/A	895.00 710.10	807.70 641.30	930.90 788.10
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 for 2015.

Barings UK Unit Trusts

Directory

Manager

Baring Fund Managers Limited

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

Investment Manager

Baring Asset Management Limited

20 Old Bailey

London, EC4M 7BF

Authorised and regulated by the FCA.

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

M. Horne

K. Troup (non-executive)

R. Williams (appointed 1 October 2024)

Registered Office

20 Old Bailey

London, EC4M 7BF

Trustee

NatWest Trustee and Depositary Services Limited

250 Bishopsgate

London, EC2M 4AA

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

Administrator & Registrar

Northern Trust Global Services SE

6 rue Lou Hemmer

Senningerberg

Luxembourg, L-1748

Barings UK Unit Trusts

Directory (continued)

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

Northern Trust Global Services SE UK Branch
50 Bank Street
London, E14 5NT

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

Independent Auditors

PricewaterhouseCoopers LLP
141 Bothwell Street
Glasgow, G2 7EQ

Paying agent

Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Operational Centre:
28/32 Place de la Gare
L-1616 Luxembourg

Swiss representative and paying agent

BNP PARIBAS, Paris
Zurich Branch
Selnaustrasse 16
8002 Zurich
Switzerland

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

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