



## **Barings UK Unit Trusts**

Interim Report & Unaudited Financial  
Statements

for the half year ended 28 February 2022

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For the period ended 28 February 2022

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

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## Barings UK Unit Trusts

### Introduction

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These Interim Reports and Unaudited Financial Statements cover the period from 1 September 2021 to 28 February 2022 and review the performance and market outlook for three of the unit trusts managed by Baring Fund Managers Limited (“the Manager”). These comprise the Barings Europe Select Trust, the Barings German Growth Trust and the Barings Strategic Bond Fund (“the Trusts”).

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

The functional and presentational currency for all the Trusts is Sterling except for the Barings German Growth Trust where the functional and presentational currency is Euros.

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

The Barings Strategic Bond Fund closed on 18 January 2022, therefore the financial statements for this Trust has been produced on a basis other than Going Concern for the current period. The financial statements for the other Trusts have been produced on a Going Concern basis

For further information about the Trusts please visit the Barings website, [www.baring.com](http://www.baring.com).

### Trusts Available in Hong Kong

**Warning:** In relation to the trusts as set out in this interim report, only the following trusts are authorised by the Securities and Futures Commission (“SFC”) pursuant to Section 104 of the Securities and Futures Ordinance of Hong Kong (“SFO”) and hence may be offered to the public of Hong Kong:

- Barings Europe Select Trust
- Barings German Growth Trust

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

Please note that this interim financial report is a global document and therefore also contains information of the following trusts which are not authorised by the SFC in Hong Kong and not available to the public in Hong Kong.

- Barings Strategic Bond Fund

No offer shall be made to the public of Hong Kong in respect of the above unauthorised trusts and unauthorised collective investment schemes.

### COVID-19

The spread of COVID-19 around the world in 2020 has caused significant volatility in international markets. There is still uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the international economies and, as such, the Manager is actively monitoring the extent of the impact to its operations, financial accounting and reporting.

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## Barings Europe Select Trust

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

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#### Investment Objective and Policy

The investment objective of Barings Europe Select Trust (the “Trust”) is to achieve capital growth by investing Europe excluding the United Kingdom.

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

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

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

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

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

#### Performance Comparator

The Trust is not managed to a benchmark, however the Manager uses the EMIX Smaller European Companies Ex UK (Total Net Return) Index to assess the Trust’s performance.

The Manager considers the performance comparator to be an appropriate assessment tool because it tracks the performance of small and medium sized companies from developed European countries excluding the UK. The performance comparator’s constituents are not required to exhibit positive/improving ESG characteristics.

In order to enhance transparency and enable investors to understand whether their Trust is performing as expected we are proposing to amend the investment objective to include the performance comparator as a formal performance target, subject to going through the required regulatory process. This will not change the Trust’s investment policy or strategy, or the way in which it is managed.

#### How the Trust is Managed

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

#### Risk Profile

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

- Changes in exchange rates between the currency of the Trust and the currencies in which the assets of the Trust are valued can have the effect of increasing or decreasing the value of the Trust and any income generated.

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## Barings Europe Select Trust

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

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#### Risk Profile (continued)

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

Please refer to the Prospectus for the full risk profile.

## Barings Europe Select Trust

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

### The Trust at a Glance on 28 February 2022

Total Trust size: 28 February 2022	£1,048.28 million	
Total Trust size: 31 August 2021	£1,439.15 million	
OCF*	28/02/2022	31/08/2021
Class A GBP Inc**	1.56%	1.55%
Class A EUR Acc**	1.56%	1.55%
Class A EUR Inc**	1.56%	1.55%
Class A USD Acc	1.56%	1.55%
Class I GBP Acc	0.81%	0.80%
Class I GBP Inc	0.81%	0.80%
Class I EUR Acc	0.81%	0.80%
Class I EUR Inc	0.81%	0.80%
	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.

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## Barings Europe Select Trust

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

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### The Trust at a Glance on 28 February 2022 (continued)

Price per unit	(pence/cents per unit)
Class A GBP Inc	4,610.00p
Class A EUR Acc	5,906.00c
Class A EUR Inc	5,511.00c
Class A USD Acc	6,602.00c
Class I GBP Acc	113.90p
Class I GBP Inc	4,632.00p
Class I EUR Acc	6,039.00c
Class I EUR Inc	5,542.00c

# Barings Europe Select Trust

## Trust Information

	Class A GBP Inc - Distribution units			Class A EUR Acc - Accumulation units		
	28/02/2022	31/08/2021	31/08/2020	28/02/2022	31/08/2021	31/08/2020
	(p)	(p)	(p)	(c)	(c)	(c)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	5,550.13	4,321.13	4,217.91	6,917.82	5,144.69	4,959.27
Return before operating charges	(903.22)	1,332.32	167.49	(963.89)	1,867.50	261.99
Operating charges	(40.77)	(75.88)	(64.27)	(52.09)	(94.37)	(76.57)
Return after operating charges	(943.99)	1,256.44	103.22	(1,015.98)	1,773.13	185.42
Distributions	–	(27.44)	–	–	(35.29)	–
Retained distributions on accumulation units	–	–	–	–	35.29	–
Closing net asset value per unit after direct transaction costs of*	4,606.14	5,550.13	4,321.13	5,901.84	6,917.82	5,144.69
	1.60	3.15	4.14	2.04	3.92	4.93
<b>Performance</b>						
Return after charges	(17.01)%	29.08%	2.45%	(14.69)%	34.47%	3.74%
<b>Other information</b>						
Closing net asset value ('000)	£99,702	£185,204	£217,196	€27,235	€31,433	€25,373
Closing number of units	2,164,541	3,336,929	5,026,359	461,460	454,372	493,187
Operating charges	1.56%	1.55%	1.57%	1.56%	1.55%	1.57%
Direct transaction costs	0.03%	0.06%	0.10%	0.03%	0.06%	0.10%
<b>Prices**</b>						
Highest unit price	5,618.00	5,581.00	4,419.00	7,041.00	5,942.99	5,616.00
Lowest unit price	4,495.00	4,121.00	3,072.00	5,773.00	4,395.82	3,607.00

  

	Class A EUR Inc - Distribution units			Class A USD Acc - Accumulation units		
	28/02/2022	31/08/2021	31/08/2020	28/02/2022	31/08/2021	31/08/2020
	(c)	(c)	(c)	(c)	(c)	(c)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	6,455.70	4,823.50	4,649.41	8,171.81	6,121.29	5,464.50
Return before operating charges	(899.67)	1,749.88	246.06	(1,516.03)	2,162.89	747.84
Operating charges	(48.98)	(87.68)	(71.97)	(58.30)	(112.37)	(91.05)
Return after operating charges	(948.65)	1,662.20	174.09	(1,574.33)	2,050.52	656.79
Distributions	–	(30.00)	–	–	(41.86)	–
Retained distributions on accumulation units	–	–	–	–	41.86	–
Closing net asset value per unit after direct transaction costs of*	5,507.05	6,455.70	4,823.50	6,597.48	8,171.81	6,121.29
	1.92	3.64	4.64	2.29	4.66	5.87
<b>Performance</b>						
Return after charges	(14.69)%	34.46%	3.74%	(19.27)%	33.50%	12.02%
<b>Other information</b>						
Closing net asset value ('000)	€79,669	€164,531	€179,049	\$22,579	\$28,995	\$16,057
Closing number of units	1,446,666	2,548,618	3,712,004	342,241	354,813	262,319
Operating charges	1.56%	1.55%	1.57%	1.56%	1.55%	1.57%
Direct transaction costs	0.03%	0.06%	0.10%	0.03%	0.06%	0.10%
<b>Prices**</b>						
Highest unit price	6,571.00	5,571.23	5,265.00	8,285.00	5,945.32	6,125.00
Lowest unit price	5,387.00	4,121.36	3,382.00	6,438.00	4,398.08	3,928.00

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

\*\*High/low prices included in the table above for the current accounting period are from 1 September 2021 to 28 February 2022. For previous periods, they relate to the accounting year from 1 September 2020 to 31 August 2021 and 1 September 2019 to 31 August 2020, respectively.



# Barings Europe Select Trust

## Trust Information (continued)

	Class I GBP Acc - Accumulation units		Class I GBP Inc - Distribution units		
	28/02/2022	31/08/2021 <sup>^</sup>	28/02/2022	31/08/2021	31/08/2020
	(p)	(p)	(p)	(p)	(p)
<b>Change in net assets per unit</b>					
Opening net asset value per unit	136.58	101.84	5,556.62	4,323.55	4,217.28
Return before operating charges	(22.24)	35.61	(906.55)	1,338.32	169.65
Operating charges	(0.52)	(0.87)	(21.20)	(39.41)	(33.65)
Return after operating charges	(22.76)	34.74	(927.75)	1,298.91	136.00
Distributions	–	(1.65)	–	(65.84)	(29.73)
Retained distributions on accumulation units	–	1.65	–	–	–
Closing net asset value per unit after direct transaction costs of*	113.82	136.58	4,628.87	5,556.62	4,323.55
	0.04	0.08	1.60	3.17	4.15
<b>Performance</b>					
Return after charges	(16.66)%	34.11%	(16.70)%	30.04%	3.22%
<b>Other information</b>					
Closing net asset value ('000)	£9,661	£5,091	£738,032	£949,468	£870,211
Closing number of units	8,487,977	3,727,683	15,944,115	17,087,144	20,127,246
Operating charges	0.81%	0.80%	0.81%	0.80%	0.82%
Direct transaction costs	0.03%	0.06%	0.03%	0.06%	0.10%
<b>Prices**</b>					
Highest unit price	138.30	136.70	5,625.00	5,621.00	4,434.00
Lowest unit price	111.10	100.00	4,517.00	4,128.00	3,084.00

	Class I EUR Acc - Accumulation units			Class I EUR Inc - Distribution units		
	28/02/2022	31/08/2021	31/08/2020	28/02/2022	31/08/2021	31/08/2020
	(c)	(c)	(c)	(c)	(c)	(c)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	7,047.25	5,201.78	4,975.84	6,467.10	4,830.91	4,652.29
Return before operating charges	(985.07)	1,894.66	266.29	(903.71)	1,758.78	249.16
Operating charges	(27.65)	(49.19)	(40.35)	(25.28)	(46.01)	(37.72)
Return after operating charges	(1,012.72)	1,845.47	225.94	(928.99)	1,712.77	211.44
Distributions	–	(81.19)	(35.34)	–	(76.58)	(32.82)
Retained distributions on accumulation units	–	81.19	35.34	–	–	–
Closing net asset value per unit after direct transaction costs of*	6,034.53	7,047.25	5,201.78	5,538.11	6,467.10	4,830.91
	2.09	3.96	4.98	1.91	3.70	4.65
<b>Performance</b>						
Return after charges	(14.37)%	35.48%	4.54%	(14.36)%	35.45%	4.54%
<b>Other information</b>						
Closing net asset value ('000)	€47,341	€68,474	€78,588	€65,850	€59,389	€42,409
Closing number of units	784,501	971,638	1,510,216	1,189,039	918,322	877,868
Operating charges	0.81%	0.80%	0.82%	0.81%	0.80%	0.82%
Direct transaction costs	0.03%	0.06%	0.10%	0.03%	0.06%	0.10%
<b>Prices**</b>						
Highest unit price	7,184.00	6,053.75	5,655.00	6,593.00	5,616.74	5,287.00
Lowest unit price	5,902.00	4,450.71	3,635.00	5,416.00	4,133.06	3,398.00

<sup>^</sup>Unit class was launched on 30 October 2020.

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

\*\*High/low prices included in the table above for the current accounting period are from 1 September 2021 to 28 February 2022. For previous periods, they relate to the accounting year from 1 September 2020 to 31 August 2021 and 1 September 2019 to 31 August 2020, respectively.

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## Barings Europe Select Trust

### Report of the Investment Manager

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#### Performance

During the reporting period from 1 September 2021 to 28 February 2022, the Barings Europe Select Trust (“the Trust”) produced an absolute net return for Class A GBP Inc of -16.99% compared with a return of -12.02% for the performance comparator. The table below shows the 6 month, 1 year and 5 year annualised net return for the Class A GBP Inc units against the performance comparator.

	6 months	1 year	5 years
Barings Europe Select Trust	(16.99)%	(2.28)%	6.46%
EMIX Smaller European Companies Ex UK (Total Net Return) Index*	(12.02)%	2.00%	8.73%

\* The performance comparator was changed from 31 August 2020 to EMIX Smaller European Companies Ex UK (Total Net Return) Index, previously EMIX Smaller European Companies Ex UK (Total Gross Return) Index.

The portfolio outperformed the benchmark in Q4 of 2021, however relative performance has been weaker since the start of the year. The portfolio’s holdings in the Industrials and Consumer Goods sectors accounted for a significant part of underperformance. Some of these holdings experienced marked share price weakness following the Russian invasion of Ukraine. Confidence in Europe’s economic outlook has deteriorated since the conflict began reflecting concerns that economic growth will be impacted by rising energy costs and by a deterioration in business confidence, while logistics challenges that had already affected supplies of semiconductor chips and other components would also be exacerbated. The portfolio’s limited exposure to energy and metals & mining companies also negatively impacted relative returns, as rapid rises in commodity prices benefited companies in these sectors.

Over longer time periods, the Trust has delivered strong absolute returns over five years but has underperformed relative to the performance comparator. Stock selection had a negative impact on relative performance over the five years, whilst asset allocation was also negative but to a lesser extent. Much of this underperformance is confined to recent time periods. Most notably in Q4 2020, when stock selection decisions had a pronounced negative impact. In this period, the Trust failed to keep pace with the strong positive returns of broader European equity markets, as share prices of higher risk companies, to which the Trust has very limited exposure, rose sharply after earlier weakness on optimism about an economic recovery from the early 2020 coronavirus driven lock-downs. To further highlight the impact of this quarter, at the end of Q3 2020 the portfolio was ahead of the benchmark on a net of fees basis over 3, 7 and 10 years, and was broadly flat over 5 years. We continue to retain our belief that our GARP approach remains the best way to deliver better risk-adjusted returns.

Trading activity over the latest 6-month period remained relatively low. One of the most significant purchases was SEB, a global leader in the cookware and small domestic appliances sector. SEB’s Consumer division was particularly strong throughout COVID-19, whilst its Professional arm stands to benefit from a recovery in demand as offices reopen and activity in the hospitality sector continues to pick up. Among the sales during the period, we reduced exposure to ASM International following a very strong share price performance both in 2021 and since inception of the holding. The share price more fully discounted our long-term assessment of the company’s prospects and represented a significant premium to the valuation of the broader market. We also sold the holding in Soitec following unexpected changes in senior management, amid concerns of further potential disruptive developments. Meanwhile, although long-term prospects remain compelling short-term demand may be impacted by production interruptions at clients with Far Eastern manufacturing. We also sold the position in Baloise, locking in a small profit in late 2021. Following share price weakness, improved disclosure on Baloise’s online insurance-related ventures and continuing strong developments in the Swiss P&C insurance market we bought back in to the company.

## Barings Europe Select Trust

### Report of the Investment Manager (continued)

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

Purchases	Costs £'000	Sales	Proceeds £'000
SEB	16,936	ASM International	20,851
SimCorp	14,830	IMCD	18,619
Soitec	14,338	Baloise	17,678
Baloise	10,472	HelloFresh	14,957
Ubisoft Entertainment	9,846	Interpump Group	14,810
Lindab International	9,104	Brenntag	14,689
Securitas	8,479	Scout24	13,246
Duerr	8,024	Cie Plastic Omnium	12,844
SCOR	7,544	Gerresheimer	12,363
Gestamp Automocion	5,498	Soitec	10,923

### Market Outlook

In the short term, markets are likely to remain volatile as investors closely monitor developments in Ukraine and the knock-on impact to various commodity markets. This will clearly put upward pressure on inflation and may lead to a moderation in global economic activity. This in turn could influence the pace of stimulus reversal and delay major interest rates hikes by key policy makers.

Whilst the current market backdrop is volatile and challenging, it will create entry opportunities in companies with good franchises, better balance sheets and improving ESG characteristics.

In general, we have been reviewing holdings in association with their 2021 results and as companies have been presenting to us their expectations and forecasts for 2022.

Among our existing holdings, we remain confident regarding the future of a number of companies that have experienced sharp share price declines (after strong 2021 results), with company-specific reasons to anticipate market share gains in growth markets. These holdings are likely to be added to if current volatility persists.

As a result of recent volatility, we are reviewing investment opportunities in those companies whose market capitalizations have now returned into our smaller companies universe, with particular interest in areas such as service providers for the healthcare sector, online banking and savings platforms, and renewable energy equipment providers.

We are looking at a number of companies where supply tightness has masked underlying company progress in efficiency, product or technology. For some companies, particularly those with longer term and more secure order books, 2022 could see an acceleration in activity as these supply issues ease.

Finally, we are also focused on companies that can help ease tensions in the labour market through innovative equipment and services. Rising costs as a result of raw material and commodity price pressures will also stimulate further demand for companies that can provide energy saving solutions for buildings, homes, industrial production and transport.

In this context, our Growth at a Reasonable Price investment approach remains unchanged. We continue to believe that companies which are reasonably valued, and whose future prospects and profit growth potential are demonstrably improving, will ultimately experience strong share price performance.

### Baring Asset Management Limited

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

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## Barings Europe Select Trust

### Environmental, Social and Governance ("ESG") Integration

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#### ESG INTEGRATION PROCESS

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

##### Integration

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

##### Dynamic & Forward Looking

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

##### Engagement

We aim to drive outcomes through direct engagement with corporate management teams, potentially unlocking value for our investors while seeking better outcomes for society and the planet, rather than relying on blanket exclusions.

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

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

#### Holdings % with Positive or Improving ESG Characteristics as at 28 February 2022

	Positive or Improving	All Others
Barings Europe Select Trust	82.77%	17.23%

#### ENGAGEMENT CASE STUDY: STABILUS SA

##### Engagement Category: Social & Governance

Format: Email

Contact: Investor Relations

##### Engagement Overview

We engaged with Stabilus SA, a producer of gas springs and electromechanical actuators for auto/industrial applications, to encourage the company to improve disclosure on its Diversity & Inclusion measurement.

##### Engagement Objective: Improve Disclosure

Our aim was to better understand the human capital priorities around staff training and Diversity & Inclusion. Furthermore, we sought additional disclosures around both training, and levels of diversity in the business at present.

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

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## Barings Europe Select Trust

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

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#### **Outcome: Partially Successful**

We reached out to Stabilus with our request, to which the company received well, and followed up to inform that they would deliver greater disclosures on these topics within its end of year Sustainability Report.

Stabilus has subsequently published new disclosures around training hours for health & safety as well as gender diversity, notably for its first recorded year, and a significant improvement in disclosure.

From here we will continue to engage to further understand what the company is doing to foster its human capital and improve workplace diversity & Inclusion, and the targets it will be setting for the future.

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## Barings Europe Select Trust

### Directors' Statement

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The financial statements on pages 18 to 20 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

R. KENT                      Director

J. SWAYNE                  Director

London 27 April 2022

# Barings Europe Select Trust

## Portfolio Statement

as at 28 February 2022

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	<b>Equities: 95.42% (98.11%)</b>		
	<b>Austria: 2.69% (3.17%)</b>		
284,647	BAWAG	11,490,686	1.10
762,266	Wienerberger	16,685,847	1.59
		<b>28,176,533</b>	<b>2.69</b>
	<b>Belgium: 2.81% (2.82%)</b>		
39,009	Ackermans & van Haaren	5,443,688	0.52
147,306	D'ieren	17,440,373	1.66
254,463	Telenet	6,540,344	0.63
		<b>29,424,405</b>	<b>2.81</b>
	<b>Denmark: 5.28% (5.07%)</b>		
18,625	ALK-Abello	5,261,410	0.50
57,869	Chemometec	5,013,499	0.48
45,154	Rockwool International	11,664,758	1.11
146,217	Royal Unibrew	11,694,897	1.12
509,043	Topdanmark	21,678,750	2.07
		<b>55,313,314</b>	<b>5.28</b>
	<b>Finland: 8.77% (7.81%)</b>		
483,723	Cargotec	14,115,434	1.35
622,762	Huhtamaki	17,037,563	1.62
1,385,580	Metsa Board	10,102,298	0.96
2,562,411	Metso Outotec	16,133,027	1.54
271,412	Neles	2,604,077	0.25
716,130	Nokian Renkaat	9,852,849	0.94
162,058	Sanoma	1,715,443	0.16
210,741	TietoEVRY	4,373,437	0.42
627,136	Valmet	16,019,355	1.53
		<b>91,953,483</b>	<b>8.77</b>
	<b>France: 12.99% (10.12%)</b>		
1,520,325	Elis	18,521,155	1.77
282,647	Eurazeo	15,987,636	1.52
82,691	Gaztransport Et Technigaz	5,880,370	0.56
254,241	Publicis Groupe	12,537,832	1.20
152,525	Quadiant	2,055,787	0.20
1,371,976	Rexel	21,967,841	2.09
677,302	SCOR	16,694,827	1.59
147,847	SEB	15,625,419	1.49
802,519	SPIE	13,943,537	1.33
60,176	Trigano	7,501,930	0.72
138,119	Ubisoft Entertainment	5,480,917	0.52
		<b>136,197,251</b>	<b>12.99</b>
	<b>Germany: 9.92% (12.82%)</b>		
88,353	CompuGroup Medical	3,653,823	0.35
100,040	Dermapharm	5,441,180	0.52
439,092	Duerr	11,359,204	1.08
153,700	Evotec	3,318,197	0.32
351,507	GEA Group	11,406,429	1.09

## Barings Europe Select Trust

### Portfolio Statement (continued)

as at 28 February 2022

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	<b>Equities: 95.42% (98.11%) (continued)</b>		
	<b>Germany: 9.92% (12.82%) (continued)</b>		
217,499	Jenoptik	5,815,778	0.55
176,374	KION	10,505,834	1.00
173,576	Norma	4,391,680	0.42
1,328,145	ProSiebenSat.1 Media	13,398,152	1.28
56,733	Siltronic	4,795,777	0.46
94,726	Sixt	10,431,027	0.99
301,671	Stroeer	16,849,309	1.61
175,599	Synlab	2,667,774	0.25
		<b>104,034,164</b>	<b>9.92</b>
	<b>Iceland: 0.29% (0.27%)</b>		
713,574	Marel	<b>2,995,124</b>	<b>0.29</b>
	<b>Ireland: 1.84% (1.90%)</b>		
518,120	Smurfit Kappa Group	<b>19,256,360</b>	<b>1.84</b>
	<b>Italy: 10.81% (12.77%)</b>		
395,918	ACEA	5,564,742	0.53
543,289	Amplifon	17,189,139	1.64
2,595,738	Autogrill	14,723,761	1.40
630,135	Banca Generali	17,597,548	1.68
721,727	Credito Emiliano	3,904,355	0.37
78,268	DiaSorin	8,697,237	0.83
1,644,055	FinecoBank	20,104,084	1.92
6,844,387	Hera	19,445,988	1.86
151,816	Interpump Group	6,092,996	0.58
		<b>113,319,850</b>	<b>10.81</b>
	<b>Luxembourg: 0.00% (0.38%)</b>		
	<b>Netherlands: 15.40% (17.15%)</b>		
415,369	Aalberts Industries	16,726,021	1.60
425,628	Arcadis	14,256,510	1.36
53,273	ASM International	12,534,393	1.20
628,874	ASR Nederland	19,902,224	1.90
229,734	BE Semiconductor Industries	14,103,007	1.34
188,852	Corbion	5,185,574	0.49
276,656	Euronext	18,517,123	1.77
268,969	Flow Traders	6,823,228	0.65
1,048,663	Fugro	7,347,711	0.70
92,590	IMCD	11,140,302	1.06
5,635,233	PostNL	16,420,514	1.57
347,563	Signify	12,740,197	1.21
214,635	Vopak	5,796,624	0.55
		<b>161,493,428</b>	<b>15.40</b>
	<b>Norway: 2.09% (2.25%)</b>		
198,448	Bakkafrøst	10,010,100	0.96
491,857	Borregaard	7,994,770	0.76



## Barings Europe Select Trust

### Portfolio Statement (continued)

as at 28 February 2022

		Bid-Market value (£)	Percentage of total net assets (%)
<b>Holdings</b>	<b>Investments</b>		
	<b>Equities: 95.42% (98.11%) (continued)</b>		
	<b>Norway: 2.09% (2.25%) (continued)</b>		
200,643	Nordic Semiconductor	3,928,388	0.37
		<b>21,933,258</b>	<b>2.09</b>
	<b>Spain: 3.88% (2.69%)</b>		
1,701,954	Applus Services	12,003,420	1.15
534,408	CIE Automotive	10,321,837	0.98
578,758	Fluidra	13,114,097	1.25
1,491,580	Gestamp Automocion	4,407,427	0.42
17,044	Viscofan	788,670	0.08
		<b>40,635,451</b>	<b>3.88</b>
	<b>Sweden: 11.17% (10.75%)</b>		
1,002,024	AAK	13,565,357	1.29
1,151,117	Dometic	8,076,380	0.77
574,334	Getinge	16,689,790	1.59
1,352,590	Hexpol	10,424,668	0.99
2,078,485	Husqvarna	18,322,704	1.75
334,223	Intrum	6,255,656	0.60
422,616	Lindab International	7,417,806	0.71
412,932	Nolato	2,881,257	0.28
1,285,590	Nordnet	16,012,932	1.53
928,012	Securitas	8,063,941	0.77
322,735	Thule	9,347,997	0.89
		<b>117,058,488</b>	<b>11.17</b>
	<b>Switzerland: 7.48% (8.14%)</b>		
84,355	Baloise	10,427,888	0.99
36,315	Bucher Industries	11,896,746	1.14
206,348	DKSH	13,013,372	1.24
1,122,285	SIG Combibloc	18,655,697	1.78
28,467	Tecan	9,113,593	0.87
209,254	Temenos	15,324,036	1.46
		<b>78,431,332</b>	<b>7.48</b>
	<b>Portfolio of investments: 95.42% (98.11%)</b>		
	<b>(Cost: £860,048,729)</b>	<b>1,000,222,441</b>	<b>95.42</b>
	Net other assets	48,056,673	4.58
	<b>Net assets</b>	<b>1,048,279,114</b>	<b>100.00</b>

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

Comparative figures shown in brackets relate to 31 August 2021.

## Barings Europe Select Trust

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

for the period ended 28 February 2022

#### Statement of Total Return

	28/02/2022		28/02/2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(216,156)		126,220
Revenue	6,097		6,520	
Expenses	(6,210)		(6,603)	
Interest payable and other similar charges	(137)		(96)	
Net expense before taxation	(250)		(179)	
Taxation	(1,567)		366	
Net (expense)/revenue after taxation		(1,817)		187
<b>Total return before distributions</b>		<b>(217,973)</b>		<b>126,407</b>
Distributions		(25)		(931)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(217,998)</b>		<b>125,476</b>

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

	28/02/2022		28/02/2021	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to unitholders*</b>		<b>1,439,151</b>		<b>1,390,778</b>
Amounts receivable on issue of units	137,740		154,292	
Amounts payable on cancellation of units	(310,614)		(413,568)	
		(172,874)		(259,276)
Changes in net assets attributable to unitholders from investment activities		(217,998)		125,476
Retained distribution on accumulation units		—		28
<b>Closing net assets attributable to unitholders</b>		<b>1,048,279</b>		<b>1,257,006</b>

\* The opening net assets attributable to unitholders for 28 February 2022 differs to the closing position in 28 February 2021 by the movement between the two interim periods of the Trust.

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**Barings Europe Select Trust****Balance Sheet**as at 28 February 2022

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	<b>28/02/2022</b> <b>£'000</b>	31/08/2021 £'000
<b>Assets</b>		
Investment assets	<b>1,000,222</b>	1,411,982
Current assets:		
Debtors	<b>22,111</b>	12,455
Cash and bank balances	<b>32,514</b>	60,498
Total assets	<b>1,054,847</b>	1,484,935
<b>Liabilities</b>		
Creditors:		
Bank overdraft	–	(7,119)
Distribution payable on income units	–	(12,560)
Other creditors	<b>(6,568)</b>	(26,105)
Total liabilities	<b>(6,568)</b>	(45,784)
<b>Net assets attributable to unitholders</b>	<b>1,048,279</b>	1,439,151

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**Barings Europe Select Trust**  
**Notes to the Financial Statements**  
for the period ended 28 February 2022

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### **Basis of Accounting**

The interim financial statements have been prepared on the same basis as the annual audited financial statements for the year ended 31 August 2021. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the “IMA SORP 2014”). The financial statements have been prepared on a going-concern basis.

### **Post balance sheet events**

Subsequent to the period end, the price per unit of the A GBP Income class has decreased from 4,610.00p to 4,453.00p, A EUR Accumulation class from 5,906.00c to 5,759.00c, A EUR Income class from 5,511.00c to 5,374.00c, A USD Accumulation class from 6,602.00c to 6,204.00c, I GBP Accumulation class from 113.90p to 110.20p, I GBP Income class from 4,632.00p to 4,480.00p, I EUR Accumulation class from 6,039.00c to 5,894.00c and I EUR Income class from 5,542.00c to 5,410.00c as at 19 April 2022. This movement takes into account routine transactions. The Manager continues to monitor investment performance in line with investment objectives.

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As at 28 February 2022 the Trust did not have any exposure to Russian and Ukrainian investments. The future ramifications of the evolving conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact is uncertain.

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## Barings Europe Select Trust

### Distribution Tables

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#### Interim Distribution

Group 1: Units purchased prior to 1 September 2021

Group 2: Units purchased between 1 September 2021 and 28 February 2022

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

Group	Net Revenue	Equalisation	2022 Distribution Payable	2021 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	2022 Accumulation Payable	2021 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	2022 Distribution Payable	2021 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	2022 Accumulation Payable	2021 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	2022 Accumulation Payable	2021 Accumulation Paid
1	Nil	Nil	Nil	0.1446
2	Nil	Nil	Nil	0.1446

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## Barings Europe Select Trust

### Distribution Tables (continued)

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

Group	Net Revenue	Equalisation	2022 Distribution Payable	2021 Distribution Paid
1	Nil	Nil	Nil	4.8154
2	Nil	Nil	Nil	4.8154

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

Group	Net Revenue	Equalisation	2022 Accumulation Payable	2021 Accumulation Paid
1	Nil	Nil	Nil	4.6697
2	Nil	Nil	Nil	4.6697

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

Group	Net Revenue	Equalisation	2022 Distribution Payable	2021 Distribution Paid
1	Nil	Nil	Nil	5.5455
2	Nil	Nil	Nil	5.5455

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## Barings German Growth Trust

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

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#### Investment Objective and Policy

The investment objective of Barings German Growth Trust (the “Trust”) is to achieve capital growth by investing in Germany.

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

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

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

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

#### Performance Comparator

The Trust is not managed to a benchmark, however the Manager uses the HDAX® (Total Return) Index to assess the Trust's performance.

The Manager considers the performance comparator to be an appropriate assessment tool because it tracks the performance of the stock market index in Germany.

In order to enhance transparency and enable investors to understand whether their Trust is performing as expected we are proposing to amend the investment objective to include the performance comparator as a formal performance target, subject to going through the required regulatory process. This will not change the Trust's investment policy or strategy, or the way in which it is managed.

#### How the Trust is Managed

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

#### 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.

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## Barings German Growth Trust

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

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#### **Risk Profile** (continued)

- Liquidity risk exists when a particular security or instrument is difficult to purchase or sell. If the amount of a transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives, structured products, etc), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Please refer to the Prospectus for the full risk profile.



## Barings German Growth Trust

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

### The Trust at a Glance on 28 February 2022

Total Trust size: 28 February 2022	€347.32 million	
Total Trust size: 31 August 2021	€400.28 million	
OCF*	28/02/2022	31/08/2021
Class A GBP Acc	1.57%	1.58%
Class A GBP Inc	1.57%	1.58%
Class A EUR Acc	1.57%	1.58%
Class A EUR Inc	1.57%	1.58%
Class A USD Acc	1.57%	1.58%
Class A USD Hedged Acc	1.57%	1.58%
Class A RMB Hedged Acc	1.57%	1.58%
Class I GBP Acc	0.82%	0.83%
Class I GBP Inc	0.82%	0.83%
Class I GBP Hedged Acc	0.82%	0.83%
Class I EUR Acc	0.82%	0.83%
Class I EUR Inc	0.82%	0.83%
Class I USD Acc	0.82%	0.83%
	Initial charge	Annual charge
Class A GBP Acc	up to 5.00%	1.50%
Class A GBP Inc	up to 5.00%	1.50%
Class A EUR Acc	up to 5.00%	1.50%
Class A EUR Inc	up to 5.00%	1.50%
Class A USD Acc	up to 5.00%	1.50%
Class A USD Hedged Acc	up to 5.00%	1.50%
Class A RMB Hedged Acc	up to 5.00%	1.50%
Class I GBP Acc	Nil	0.75%
Class I GBP Inc	Nil	0.75%
Class I GBP Hedged Acc	Nil	0.75%
Class I EUR Acc	Nil	0.75%
Class I EUR Inc	Nil	0.75%
Class I USD Acc	Nil	0.75%
	Minimum initial investment	Minimum subsequent investment
Class A GBP Acc	£1,000	£500
Class A GBP Inc	£1,000	£500
Class A EUR Acc	€5,000	€1,000
Class A EUR Inc	€5,000	€1,000
Class A USD Acc	US\$5,000	US\$2,500
Class A USD Hedged Acc	US\$5,000	US\$2,500
Class A RMB Hedged Acc	US\$5,000	US\$2,500
Class I GBP Acc	£10,000,000	£500
Class I GBP Inc	£10,000,000	£500
Class I GBP Hedged Acc	£10,000,000	£500

## Barings German Growth Trust

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

#### The Trust at a Glance on 28 February 2022 (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 year. It includes fees paid for investment management, trustee and general charges.

Price per unit	(pence/cents per unit)
Class A GBP Acc	892.30p
Class A GBP Inc	799.80p
Class A EUR Acc	1,068.00c
Class A EUR Inc	953.80c
Class A USD Acc	1,195.00c
Class A USD Hedged Acc	1,298.00c
Class A RMB Hedged Acc	RMB90.76
Class I GBP Acc	954.50p
Class I GBP Inc	797.90p
Class I GBP Hedged Acc	1,008.00p
Class I EUR Acc	1,142.00c
Class I EUR Inc	932.80c
Class I USD Acc	1,269.00c

# Barings German Growth Trust

## Trust Information

	Class A GBP Acc - Accumulation units			Class A GBP Inc - Distribution units		
	28/02/2022	31/08/2021	31/08/2020	28/02/2022	31/08/2021	31/08/2020
	(p)	(p)	(p)	(p)	(p)	(p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	1,025.11	782.61	817.54	918.82	702.26	734.48
Return before operating charges	(126.54)	256.23	(22.54)	(113.42)	229.89	(20.26)
Operating charges	(7.67)	(13.73)	(12.39)	(6.87)	(12.29)	(11.12)
Return after operating charges	(134.21)	242.50	(34.93)	(120.29)	217.60	(31.38)
Distributions	–	(1.30)	(0.82)	–	(1.04)	(0.84)
Retained distributions on accumulation units	–	1.30	0.82	–	–	–
Closing net asset value per unit after direct transaction costs of*	890.90	1,025.11	782.61	798.53	918.82	702.26
	0.19	0.34	0.34	0.17	0.30	0.31
<b>Performance</b>						
Return after charges	(13.09)%	30.99%	(4.27)%	(13.09)%	30.99%	(4.27)%
<b>Other information</b>						
Closing net asset value ('000)	£54,386	£64,778	£59,214	£361	£422	£420
Closing number of units	6,104,601	6,319,159	7,566,216	45,217	45,970	59,817
Operating charges	1.57%	1.58%	1.56%	1.57%	1.58%	1.56%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
<b>Prices**</b>						
Highest unit price	1,051.00	1,027.00	866.10	941.50	921.10	778.10
Lowest unit price	868.60	695.90	533.10	778.60	624.50	479.00

  

	Class A EUR Acc - Accumulation units			Class A EUR Inc - Distribution units		
	28/02/2022	31/08/2021	31/08/2020	28/02/2022	31/08/2021	31/08/2020
	(c)	(c)	(c)	(c)	(c)	(c)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	1,192.95	874.38	901.94	1,065.99	781.47	807.09
Return before operating charges	(118.03)	334.54	(13.71)	(105.47)	298.80	(12.29)
Operating charges	(9.18)	(15.97)	(13.85)	(8.20)	(14.09)	(12.42)
Return after operating charges	(127.21)	318.57	(27.56)	(113.67)	284.71	(24.71)
Distributions	–	(1.32)	(0.92)	–	(0.19)	(0.91)
Retained distributions on accumulation units	–	1.32	0.92	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,065.74	1,192.95	874.38	952.32	1,065.99	781.47
	0.23	0.39	0.38	0.21	0.34	0.34
<b>Performance</b>						
Return after charges	(10.66)%	36.43%	(3.06)%	(10.66)%	36.43%	(3.06)%
<b>Other information</b>						
Closing net asset value ('000)	€151,549	€177,337	€155,414	€1,074	€1,248	€1,520
Closing number of units	14,220,088	14,865,376	17,774,191	112,771	117,057	194,475
Operating charges	1.57%	1.58%	1.56%	1.57%	1.58%	1.56%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
<b>Prices**</b>						
Highest unit price	1,247.00	1,025.99	1,031.00	1,114.00	916.95	922.30
Lowest unit price	1,042.00	695.27	572.50	930.70	621.38	512.30

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

\*\*High/low prices included in the table above for the current accounting period are from 1 September 2021 to 28 February 2022. For previous periods, they relate to the accounting year from 1 September 2020 to 31 August 2021 and 1 September 2019 to 31 August 2020, respectively.

## Barings German Growth Trust

### Trust Information (continued)

	Class A USD Acc - Accumulation units			Class A USD Hedged Acc - Accumulation units		
	28/02/2022	31/08/2021	31/08/2020	28/02/2022	31/08/2021	31/08/2020
	(c)	(c)	(c)	(c)	(c)	(c)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	1,411.07	1,042.02	995.49	1,444.16	1,049.67	1,059.09
Return before operating charges	(207.85)	387.78	63.01	(137.49)	413.00	8.13
Operating charges	(10.27)	(18.73)	(16.48)	(10.87)	(18.51)	(17.55)
Return after operating charges	(218.12)	369.05	46.53	(148.36)	394.49	(9.42)
Distributions	–	(1.20)	(1.47)	–	–	(1.15)
Retained distributions on accumulation units	–	1.20	1.47	–	–	1.15
Closing net asset value per unit	1,192.95	1,411.07	1,042.02	1,295.80	1,444.16	1,049.67
after direct transaction costs of*	0.26	0.46	0.45	0.28	0.45	0.48
<b>Performance</b>						
Return after charges	(15.46)%	35.42%	4.67%	(10.27)%	37.58%	(0.89)%
<b>Other information</b>						
Closing net asset value ('000)	\$5,265	\$6,266	\$7,590	\$7,008	\$8,739	\$15,392
Closing number of units	441,368	444,084	728,375	540,790	605,097	1,466,324
Operating charges	1.57%	1.58%	1.56%	1.57%	1.58%	1.56%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
<b>Prices**</b>						
Highest unit price	1,421.00	1,027.49	1,126.00	1,513.00	1,052.21	1,223.00
Lowest unit price	1,164.00	697.74	615.10	1,267.00	716.18	679.40

	Class A RMB Hedged Acc - Accumulation units			Class I GBP Acc - Accumulation units		
	28/02/2022	31/08/2021	31/08/2020	28/02/2022	31/08/2021	31/08/2020
	(RMB)	(RMB)	(RMB)	(p)	(p)	(p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	99.80	70.87	71.57	1,092.52	827.80	858.28
Return before operating charges	65.48	155.01	115.77	(135.23)	272.36	(23.71)
Operating charges*	(74.67)	(126.08)	(116.47)	(4.28)	(7.64)	(6.77)
Return after operating charges	(9.19)	28.93	(0.70)	(139.51)	264.72	(30.48)
Distributions	–	–	(4.47)	–	(8.44)	(7.43)
Retained distributions on accumulation units	–	–	4.47	–	8.44	7.43
Closing net asset value per unit	90.61	99.80	70.87	953.01	1,092.52	827.80
after direct transaction costs of**	1.90	3.09	3.20	0.21	0.36	0.36
<b>Performance</b>						
Return after charges	(9.21)%	40.82%	(0.97)%	(12.77)%	31.98%	(3.55)%
<b>Other information</b>						
Closing net asset value ('000)	RMB1,942	RMB5,079	RMB4,570	£82,730	£94,833	£86,287
Closing number of units	21,432	50,889	64,480	8,680,925	8,680,206	10,423,693
Operating charges	1.57%	1.58%	1.56%	0.82%	0.83%	0.81%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
<b>Prices***</b>						
Highest unit price	105.64	99.94	82.82	1,122.00	1,094.00	912.30
Lowest unit price	88.56	62.74	45.98	929.10	737.00	562.00

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

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## Barings German Growth Trust

### Trust Information (continued)

	Class I GBP Inc - Distribution units			Class I GBP Hedged Acc - Accumulation units		
	28/02/2022	31/08/2021	31/08/2020	28/02/2022	31/08/2021	31/08/2020
	(p)	(p)	(p)	(p)	(p)	(p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	913.17	697.41	729.60	1,120.17	812.11	835.94
Return before operating charges	(113.01)	229.46	(20.16)	(110.20)	315.78	(16.69)
Operating charges	(3.58)	(6.47)	(5.77)	(4.46)	(7.72)	(7.14)
Return after operating charges	(116.59)	222.99	(25.93)	(114.66)	308.06	(23.83)
Distributions	–	(7.23)	(6.26)	–	(8.88)	(3.88)
Retained distributions on accumulation units	–	–	–	–	8.88	3.88
Closing net asset value per unit after direct transaction costs of*	796.58	913.17	697.41	1,005.51	1,120.17	812.11
	0.17	0.30	0.31	0.22	0.36	0.38
<b>Performance</b>						
Return after charges	(12.77)%	31.97%	(3.55)%	(10.24)%	37.93%	(2.85)%
<b>Other information</b>						
Closing net asset value ('000)	£10,109	£12,199	£10,460	£646	£665	£633
Closing number of units	1,269,097	1,335,914	1,499,778	64,198	59,331	77,989
Operating charges	0.82%	0.83%	0.81%	0.82%	0.83%	0.81%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
<b>Prices**</b>						
Highest unit price	937.20	921.70	775.60	1,175.00	1,122.00	961.20
Lowest unit price	776.60	620.90	477.80	982.70	715.30	530.20

  

	Class I EUR Acc - Accumulation units			Class I EUR Inc - Distribution units		
	28/02/2022	31/08/2021	31/08/2020	28/02/2022	31/08/2021	31/08/2020
	(c)	(c)	(c)	(c)	(c)	(c)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	1,271.53	925.05	947.20	1,038.53	761.52	786.80
Return before operating charges	(126.26)	355.19	(14.52)	(103.08)	292.16	(11.96)
Operating charges	(5.12)	(8.71)	(7.63)	(4.18)	(6.91)	(6.27)
Return after operating charges	(131.38)	346.48	(22.15)	(107.26)	285.25	(18.23)
Distributions	–	(10.12)	(8.26)	–	(8.24)	(7.05)
Retained distributions on accumulation units	–	10.12	8.26	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,140.15	1,271.53	925.05	931.27	1,038.53	761.52
	0.25	0.41	0.40	0.20	0.32	0.33
<b>Performance</b>						
Return after charges	(10.33)%	37.46%	(2.34)%	(10.33)%	37.46%	(2.32)%
<b>Other information</b>						
Closing net asset value ('000)	€6,168	€7,179	€14,200	€15	€16	€34
Closing number of units	541,001	564,582	1,535,073	1,561	1,561	4,421
Operating charges	0.82%	0.83%	0.81%	0.82%	0.83%	0.81%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
<b>Prices**</b>						
Highest unit price	1,333.00	1,093.81	1,087.00	1,089.00	900.64	902.20
Lowest unit price	1,115.00	736.46	603.60	910.10	606.30	501.50

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

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## Barings German Growth Trust

### Trust Information (continued)

	Class I USD Acc - Accumulation units		
	28/02/2022	31/08/2021	31/08/2020
	(c)	(c)	(c)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	1,490.00	1,080.00	1,030.00
Return before operating charges	(214.32)	420.49	58.86
Operating charges	(5.68)	(10.49)	(8.86)
Return after operating charges	(220.00)	410.00	50.00
Distributions	–	(16.45)	(13.35)
Retained distributions on accumulation units	–	16.45	13.35
Closing net asset value per unit after direct transaction costs of*	1,270.00	1,490.00	1,080.00
	0.28	0.49	0.47
<b>Performance</b>			
Return after charges	(14.77)%	37.96%	4.85%
<b>Other information</b>			
Closing net asset value ('000)	\$0	\$0	\$0
Closing number of units	10	10	10
Operating charges	0.82%	0.83%	0.81%
Direct transaction costs	0.02%	0.04%	0.04%
<b>Prices**</b>			
Highest unit price	1,501.00	1,085.66	1,167.00
Lowest unit price	1,235.00	729.43	638.30

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

\*\*High/low prices included in the table above for the current accounting period are from 1 September 2021 to 28 February 2022. For previous periods, they relate to the accounting year from 1 September 2020 to 31 August 2021 and 1 September 2019 to 31 August 2020, respectively.

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## Barings German Growth Trust

### Report of the Investment Manager

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#### Performance

During the reporting period from 1 September 2021 to 28 February 2022, the Barings German Growth Trust (the "Trust") produced an absolute net return for Class A EUR Acc of -10.63% compared with a return of -9.12% for the performance comparator. The table below shows the 6 month, 1 year and 5 year annualised net return for the Class A EUR Acc units against the performance comparator.

	6 months	1 year	5 years
Barings German Growth Trust	(10.63)%	5.95%	3.44%
HDAX® (Total Return) Index	(9.12)%	4.56%	4.92%

Over the period, German equity market weakness reflected significant geopolitical instability, following Russia's invasion of Ukraine, as well as worries about inflation and monetary tightening. Earlier in the period markets also digested the emergence of the COVID-19 variant, Omicron, which sparked an initial sell-off during Q4, given its highly transmissible nature.

Over the long-term, style has been a headwind for our Growth at a Reasonable Price approach, with value outperforming growth in German equities. Our stock selection was a positive contributor to relative performance over the period but asset allocation was negative. The portfolio's structural underweight to large-cap companies negatively impacted relative performance over the five years, most prominently in 2018 when larger companies significantly outperformed as investors favoured macro, rather than stock-specific factors. Partially offsetting this, stock selection amongst smaller and medium sized companies contributed positively over five years. In absolute terms the fund has delivered a cumulative return of 22.9% over five years net of fees. This was driven in part by a strong rebound in the both the absolute and relative performance of the Trust more recently, which gained 27.2% in 2021 and outperformed the benchmark by approximately 10%.

Over the six-month period under review, our investment in Technology group GFT was one of the top contributors to relative performance as elevated demand for new high-margin digitalisation solutions has supported strong earnings momentum and helped the company upgrade guidance for 2022. In contrast, a weaker outlook reflecting higher energy and raw material costs weighed on speciality chemicals maker Lanxess.

We made some changes to the portfolio over the quarter. We reduced our underweight position in Airbus, as levels of international travel continue to return to normal. We also added to our position in Infineon, as semiconductor chip shortages showed early signs of easing. The larger sales over the period included reducing exposure to BASF and Siemens. We used the proceeds to switch to holdings in the autos sector as supply-chain bottlenecks showed tentative signs of improvement and substantial pent-up demand exists.

We continue to like investment opportunities that should further help protect the portfolio against interest rate rises. Following this, we initiated a position in insurer broker Talanx and added to our position in Deutsche PfandbriefBank.



## Barings German Growth Trust

Report of the Investment Manager (continued)

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

Purchases	Costs €'000	Sales	Proceeds €'000
Airbus	16,576	BASF	12,164
Infineon Technologies	11,038	SAP	10,734
Bayerische Motoren Werke	8,058	Allianz	10,234
Commerzbank	7,077	Siemens	8,789
E.ON	5,935	Merck	6,107
S&T	3,585	Nagarro	4,099
Synlab	3,009	Einhell	3,798
Daimler	2,769	Krones	2,597
K+S	2,330	PVA TePla	2,205
Schaeffler	2,286	Linde	2,051

### Market Outlook

In the short term, markets are likely to remain volatile as investors closely monitor developments in Ukraine and the knock-on impact to various commodity markets. This will clearly put upward pressure on inflation at a time when supply-side bottlenecks have not yet been fully resolved.

In turn, higher commodity inflation may lead to a moderation in economic activity, which could influence the pace of stimulus reversal and delay major interest rates hikes by key policy makers.

Any de-escalation in the short term would result in strong price action across markets globally, whilst also shifting the focus back to inflation and the timeline for rate rises. Longer term, there is likely to be a renewed focus on accelerating the energy transition.

While the current market environment remains highly uncertain and challenging, our investment approach remains unchanged. The significant volatility experienced globally across equity markets will create entry opportunities in companies with good franchises, better balance sheets and improving ESG characteristics.

In this context, our focus will remain on individual companies' abilities to meet, and beat, earnings growth expectations. We continue to follow our quality Growth at a Reasonable Price investment approach. Our aim remains to identify attractively valued investment opportunities in companies whose strategic positioning and competitive strengths can drive sustained improvements in their profitability and returns.

### Baring Asset Management Limited

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



## Barings German Growth Trust

## Directors' Statement

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

R. KENT Director

J. SWAYNE Director

London 27 April 2022

# Barings German Growth Trust

## Portfolio Statement

as at 28 February 2022

Holdings	Investments	Bid-Market Value (€)	Percentage of total net assets (%)
	<b>Equities: 97.18% (92.92%)</b>		
	<b>Basic Materials: 10.57% (10.00%)</b>		
47,000	Brenntag	3,495,860	1.00
129,500	Linde	33,229,700	9.57
		<b>36,725,560</b>	<b>10.57</b>
	<b>Communication Services: 0.67% (0.52%)</b>		
192,000	ProSiebenSat 1 Media	<b>2,316,480</b>	<b>0.67</b>
	<b>Consumer Discretionary: 12.95% (10.06%)</b>		
89,000	Bayerische Motoren Werke	7,456,420	2.15
238,000	Daimler	16,250,640	4.68
24,000	Einhell	4,476,000	1.29
38,000	Grammer	668,800	0.19
68,000	HELMA Eigenheimbau	3,740,000	1.07
48,159	Novem	516,264	0.15
290,000	Polytec	2,027,100	0.58
385,000	SAF-Holland	3,934,700	1.13
298,000	Schaeffler	1,729,890	0.50
30,000	Stroeer	2,004,000	0.58
60,000	Zeal Network	2,178,000	0.63
		<b>44,981,814</b>	<b>12.95</b>
	<b>Consumer, Cyclical: 1.41% (1.11%)</b>		
60,000	Befesa	3,702,000	1.07
12,000	Cewe Stiftung & Co KGAA	1,200,000	0.34
		<b>4,902,000</b>	<b>1.41</b>
	<b>Energy: 0.56% (0.41%)</b>		
28,000	Vereinigte BioEnergie	<b>1,960,000</b>	<b>0.56</b>
	<b>Financials: 11.22% (9.72%)</b>		
30,000	Allianz	6,016,500	1.73
1,130,000	Commerzbank	8,525,850	2.46
179,000	Deutsche Pfandbriefbank	1,747,756	0.50
75,000	Hannover Reinsurance	12,303,750	3.54
40,000	Muenchener Rueckversicherungs-Gesellschaftin	9,792,000	2.82
15,000	Talanx	580,800	0.17
		<b>38,966,656</b>	<b>11.22</b>
	<b>Health Care: 6.39% (9.02%)</b>		
52,500	Apontis Pharma	798,000	0.23
22,000	CompuGroup Medical	1,088,120	0.31
260,000	M1 Kliniken	1,898,000	0.55
320,000	MagForce	697,600	0.20
39,000	Medios	1,214,850	0.35
52,000	Merck	9,274,200	2.67
55,000	MPH Health Care	1,215,500	0.35
640,000	Paion	797,440	0.23
47,000	PharmaSGP	1,052,800	0.30
180,000	Synlab	3,270,600	0.94

## Barings German Growth Trust

### Portfolio Statement (continued)

as at 28 February 2022

Holdings	Investments	Percentage	
		Bid-Market Value (€)	of total net assets (%)
	<b>Equities: 97.18% (92.92%) (continued)</b>		
	<b>Health Care: 6.39% (9.02%) (continued)</b>		
75,000	Vita 34	881,250	0.26
		<b>22,188,360</b>	<b>6.39</b>
	<b>Industrials: 19.68% (16.42%)</b>		
9,000	2G Energy	936,000	0.27
149,000	Airbus	16,524,100	4.76
10,000	Amadeus Fire	1,408,000	0.41
60,000	Bauer	569,400	0.16
60,000	Bilfinger	1,996,800	0.57
119,000	Daimler Truck	3,183,845	0.92
298,000	Deutsche Post	13,202,890	3.80
150,000	Deutz	756,750	0.22
27,000	DO & Co	2,354,400	0.68
86,325	Enapter	1,598,739	0.46
54,000	Frequentis	1,506,600	0.43
105,000	Hamburger Hafen und Logistik	1,815,450	0.52
448,000	Heidelberger Druckmaschinen	1,090,880	0.31
89,000	JOST Werke	3,595,600	1.04
44,000	Jungheinrich	1,406,240	0.40
73,000	KION	5,200,520	1.50
270,000	Singulus Technologies	950,400	0.27
29,000	Sixt	2,059,000	0.59
7,000	Steico	617,400	0.18
87,000	Technotrans	2,079,300	0.60
164,000	Traton	2,958,560	0.85
53,000	Wienerberger	1,387,540	0.40
150,000	Zumtobel Group	1,168,500	0.34
		<b>68,366,914</b>	<b>19.68</b>
	<b>Information Technology: 21.92% (21.95%)</b>		
18,000	Adesso	3,609,000	1.04
134,000	Allgeier	5,118,800	1.47
4,500	Also Holding	1,065,983	0.31
45,000	DataSE	3,825,000	1.10
110,000	Exasol	732,050	0.21
179,000	GFT Technologies	7,115,250	2.05
27,000	GK Software	3,388,500	0.98
342,000	Infineon Technologies	10,258,290	2.95
75,000	Jenoptik	2,398,500	0.69
179,000	LPKF Laser & Electronics	2,726,170	0.78
188,917	Mobotix	812,343	0.23
12,000	Nagarro	1,512,000	0.44
110,000	PSI Software	4,048,000	1.17
60,000	PVA TePla	1,428,000	0.41
374,000	S&T	5,198,600	1.50
149,000	SAP	14,926,820	4.30
30,000	Siltronic	3,033,000	0.87
15,000	SMA Solar Technology	509,100	0.15
119,000	SUESS MicroTec	1,987,300	0.57

# Barings German Growth Trust

## Portfolio Statement (continued)

as at 28 February 2022

Holdings	Investments	Percentage	
		Bid-Market Value (€)	of total net assets (%)
	<b>Equities: 97.18% (92.92%) (continued)</b>		
	<b>Information Technology: 21.92% (21.95%) (continued)</b>		
86,000	Traffic Systems	2,420,900	0.70
		<b>76,113,606</b>	<b>21.92</b>
	<b>Materials: 6.96% (10.37%)</b>		
90,000	AlzChem	2,016,000	0.58
120,000	BRAIN Biotechnology Research & Information Network	1,080,000	0.31
75,000	Covestro	3,478,500	1.00
55,000	Ibu-Tec Advanced Materials	1,853,500	0.54
165,000	K+S	3,776,850	1.09
33,000	LafargeHolcim	1,443,866	0.42
165,000	Lanxess	7,093,350	2.04
113,000	Nabaltec	3,412,600	0.98
		<b>24,154,666</b>	<b>6.96</b>
	<b>Technology: 0.30% (1.23%)</b>		
250,000	7C Solarparken	<b>1,050,000</b>	<b>0.30</b>
	<b>Utilities: 4.55% (2.11%)</b>		
34,919	ABO Wind	1,711,031	0.49
520,000	E.ON	6,192,160	1.78
194,000	RWE	7,897,740	2.28
		<b>15,800,931</b>	<b>4.55</b>
	<b>Forward Currency Contracts: 0.05% (-0.01%)</b>		
EUR (6,679,248)	Sold EUR, bought USD 7,649,790 for settlement 14/03/2022 (State Street)	147,452	0.04
EUR (826,739)	Sold EUR, bought GBP 700,963 for settlement 14/03/2022 (State Street)	11,265	0.01
EUR (285,885)	Sold EUR, bought CNH 2,088,761 for settlement 14/03/2022 (State Street)	9,062	—
EUR (15,898)	Sold EUR, bought USD 18,207 for settlement 14/03/2022 (State Street)	351	—
GBP (24,754)	Sold GBP, bought EUR 29,660 for settlement 14/03/2022 (State Street)	66	—
USD (40,143)	Sold USD, bought EUR 35,876 for settlement 14/03/2022 (State Street)	53	—
EUR (2,937)	Sold EUR, bought USD 3,345 for settlement 14/03/2022 (State Street)	48	—
EUR (4,645)	Sold EUR, bought USD 5,257 for settlement 14/03/2022 (State Street)	46	—
EUR (3,227)	Sold EUR, bought USD 3,663 for settlement 14/03/2022 (State Street)	42	—
EUR (8,600)	Sold EUR, bought GBP 7,227 for settlement 14/03/2022 (State Street)	39	—
EUR (2,862)	Sold EUR, bought USD 3,249 for settlement 14/03/2022 (State Street)	38	—
EUR (974)	Sold EUR, bought USD 1,107 for settlement 14/03/2022 (State Street)	14	—

# Barings German Growth Trust

## Portfolio Statement (continued)

as at 28 February 2022

Holdings	Investments	Bid-Market Value (€)	Percentage of total net assets (%)
	<b>Forward Currency Contracts: 0.05% (-0.01%) (continued)</b>		
EUR (1,152)	Sold EUR, bought USD 1,306 for settlement 14/03/2022 (State Street)	14	—
EUR (588)	Sold EUR, bought USD 672 for settlement 14/03/2022 (State Street)	12	—
EUR (8,539)	Sold EUR, bought GBP 7,151 for settlement 14/03/2022 (State Street)	11	—
EUR (555)	Sold EUR, bought USD 633 for settlement 14/03/2022 (State Street)	10	—
EUR (9)	Sold EUR, bought GBP 7 for settlement 14/03/2022 (State Street)	—	—
EUR (359)	Sold EUR, bought GBP 300 for settlement 14/03/2022 (State Street)	—	—
EUR (2,313)	Sold EUR, bought USD 2,586 for settlement 14/03/2022 (State Street)	(6)	—
GBP (772)	Sold GBP, bought EUR 917 for settlement 14/03/2022 (State Street)	(7)	—
GBP (35,476)	Sold GBP, bought EUR 42,401 for settlement 14/03/2022 (State Street)	(11)	—
EUR (7,091)	Sold EUR, bought GBP 5,921 for settlement 14/03/2022 (State Street)	(12)	—
CNH (5,655)	Sold CNH, bought EUR 774 for settlement 14/03/2022 (State Street)	(25)	—
CNH (105,388)	Sold CNH, bought EUR 14,848 for settlement 14/03/2022 (State Street)	(33)	—
USD (1,853)	Sold USD, bought EUR 1,620 for settlement 14/03/2022 (State Street)	(34)	—
USD (381,742)	Sold USD, bought EUR 340,591 for settlement 14/03/2022 (State Street)	(77)	—
GBP (8,371)	Sold GBP, bought EUR 9,927 for settlement 14/03/2022 (State Street)	(80)	—
USD (6,240)	Sold USD, bought EUR 5,457 for settlement 14/03/2022 (State Street)	(112)	—
CNH (76,446)	Sold CNH, bought EUR 10,645 for settlement 14/03/2022 (State Street)	(150)	—
GBP (9,869)	Sold GBP, bought EUR 11,641 for settlement 14/03/2022 (State Street)	(158)	—
GBP (11,331)	Sold GBP, bought EUR 13,364 for settlement 14/03/2022 (State Street)	(181)	—
USD (17,962)	Sold USD, bought EUR 15,823 for settlement 14/03/2022 (State Street)	(206)	—
USD (34,325)	Sold USD, bought EUR 30,179 for settlement 14/03/2022 (State Street)	(453)	—
USD (80,417)	Sold USD, bought EUR 70,214 for settlement 14/03/2022 (State Street)	(1,551)	—
USD (276,821)	Sold USD, bought EUR 244,090 for settlement 14/03/2022 (State Street)	(2,947)	—
		<b>162,480</b>	<b>0.05</b>

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**Barings German Growth Trust****Portfolio Statement** (continued)as at 28 February 2022

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Holdings	Investments	Percentage	
		Bid-Market Value (€)	of total net assets (%)
	<b>Forward Currency Contracts: 0.05% (-0.01%)</b> (continued)		
	<b>Portfolio of investments: 97.23% (92.91%)</b> <b>(Cost: £282,557,434)</b>	<b>337,689,467</b>	<b>97.23</b>
	Net other assets	9,633,302	2.77
	<b>Net assets</b>	<b><u>347,322,769</u></b>	<b><u>100.00</u></b>

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

Comparative figures shown in brackets relate to 31 August 2021.

## Barings German Growth Trust

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

for the period ended 28 February 2022

#### Statement of Total Return

	28/02/2022 €'000	€'000	28/02/2021 €'000	€'000
Income				
Net capital (losses)/gains		(38,168)		50,930
Revenue	413		991	
Expenses	(2,562)		(2,341)	
Interest payable and other similar charges	(38)		(6)	
Net expense before taxation	(2,187)		(1,356)	
Taxation	(132)		(94)	
Net expense after taxation		(2,319)		(1,450)
<b>Total return before distributions</b>		<b>(40,487)</b>		<b>49,480</b>
Distributions		—		(7)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(40,487)</b>		<b>49,473</b>

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

	28/02/2022 €'000	€'000	28/02/2021 €'000	€'000
<b>Opening net assets attributable to unitholders*</b>		<b>400,283</b>		<b>366,385</b>
Amounts receivable on issue of units	19,963		20,001	
Amounts payable on cancellation of units	(32,436)		(85,393)	
		(12,473)		(65,392)
Changes in net assets attributable to unitholders from investment activities		(40,487)		49,473
<b>Closing net assets attributable to unitholders</b>		<b>347,323</b>		<b>350,466</b>

\* The opening net assets attributable to unitholders for 28 February 2022 differs to the closing position in 28 February 2021 by the movement between the two interim periods of the Trust.

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**Barings German Growth Trust****Balance Sheet**as at 28 February 2022

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	28/02/2022 €'000	31/08/2021 €'000
<b>Assets</b>		
Investment assets	337,695	371,963
Current assets:		
Debtors	676	6,714
Cash and bank balances	10,549	23,858
Total assets	<u>348,920</u>	<u>402,535</u>
<b>Liabilities</b>		
Investment liabilities	(6)	(63)
Creditors:		
Distribution payable on income units	–	(113)
Other creditors	(1,591)	(2,076)
Total liabilities	<u>(1,597)</u>	<u>(2,252)</u>
<b>Net assets attributable to unitholders</b>	<u><u>347,323</u></u>	<u><u>400,283</u></u>



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## Barings German Growth Trust

### Notes to the Financial Statements

for the period ended 28 February 2022

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#### Basis of Accounting

The interim financial statements have been prepared on the same basis as the annual audited financial statements for the year ended 31 August 2021. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the "IMA SORP 2014"). The financial statements have been prepared on a going-concern basis.

#### Post balance sheet events

Subsequent to the period end, the price per unit of the A EUR Accumulation class has decreased from 1,068.00c to 1,039.00c, A GBP Accumulation class from 892.30p to 860.30p, A GBP Income class from 799.80p to 771.10p, A EUR Income class from 953.80c to 928.20c, A USD Accumulation class from 1,195.00c to 1,121.00c, A USD Hedged Accumulation class from 1,298.00c to 1,268.00c, A RMB Hedged Accumulation class from RMB 90.76 to RMB 88.93, I GBP Accumulation class from 954.50p to 921.30p, I GBP Income class from 797.90p to 770.00p, I GBP Hedged Accumulation class from 1,008.00p to 983.40p, I EUR Accumulation class from 1,142.00c to 1,113.00c, I EUR Income class from 932.80c to 908.60c and I USD Accumulation class from 1,269.00c to 1,191.00c as at 19 April 2022. This movement takes into account routine transactions. The Manager continues to monitor investment performance in line with investment objectives.

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As at 28 February 2022, the Trust did not have any exposure to Russian and Ukrainian investments. The future ramifications of the evolving conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact is uncertain.

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## Barings Strategic Bond Fund

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

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#### Fund Closure

As the net asset value of the Barings Strategic Bond Fund (the “Fund”) has fallen to a level at which it is no longer competitive, given the level of fixed costs payable out of the assets, the Manager resolved that the closure of the Fund would be in the best interests of investors. The Fund commenced wind-up on 18 January 2022.

#### Investment Objective and Policy

The investment objective of Barings Strategic Bond Fund (the “Fund”) was to achieve capital growth together with income by investing globally.

In order to achieve this objective, the Fund invested directly and indirectly in fixed income securities globally, as well as cash, near cash and money market instruments.

The Fund invested directly and indirectly in investment grade, sub-investment grade and unrated bonds issued by governments, sovereigns, supranationals and corporates in developed and emerging markets. The Investment Manager had the ability to invest directly or indirectly in debt securities of any maturity, duration or credit rating (including unrated).

In order to implement the investment policy, the Fund may have gained 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 have also obtained indirect exposure through derivatives including futures, options, swaps, warrants and forward contracts for efficient portfolio management and for investment purposes. Forward currency transactions were used to gain exposure to currencies and may be used to manage currency risk when considered appropriate.

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

#### Performance Assessment

The Fund was not managed to a benchmark, nor did the Manager use a benchmark in assessing the Fund's performance. Investors may however refer to the information in Morningstar's Global Bond Category, which presents data for a range of funds (including the Fund) which are grouped according to investment style, including performance information, and which enables investors to compare information across products.

#### How the Fund was Managed

The Fund invested in corporate and government bond markets where it was believed that yields were likely to fall (and prices were likely to rise). It also avoided those which were evaluated as expensive, and where returns were likely to be negative in the medium term. The overall duration or interest rate sensitivity of the Fund fluctuated as expectations for economic developments changed, relative to the market. The Manager also looked to add value through foreign exchange management, identifying those markets where currencies were attractive, for example, due to sound economic fundamentals or rising interest rates.

#### Risk Profile

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

- There is no guarantee that a bond issuer will pay the interest due or repay the loan. Bond values are likely to fall if interest rates rise.
- Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell fund investments at an anticipated price or in a timely manner. This could have a negative impact on the value of your investment. In extreme conditions, this could affect the Fund's ability to meet investors' redemption requests.
- 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 Fund's value rises and falls and could expose the Fund 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.

## Barings Strategic Bond Fund

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

#### Risk Profile

- 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 Fund at a Glance on 28 February 2022

<b>Total Fund size: 28 February 2022*</b>	<b>£Nil</b>	
<b>Total Fund size: 31 August 2021</b>	<b>£30.09 million</b>	
<b>OCF**</b>	<b>28/02/2022</b>	<b>31/08/2021</b>
Class A GBP Inc***	1.46%	1.49%
Class I GBP Inc	0.86%	0.89%
	<b>Initial charge</b>	<b>Annual charge</b>
Class A GBP Inc***	up to 5.00%	1.25%
Class I GBP Inc	Nil	0.65%
	<b>Minimum initial investment</b>	<b>Minimum subsequent investment</b>
Class A GBP Inc***	£1,000	£500
Class I GBP Inc	£10,000,000	£500

\* The Fund ceased trading on 18 January 2022 and the Fund value as at 17 January 2022 is £24.22 million.

\*\* The Ongoing Charge Figure ("OCF") reflected the payments and expenses which cover aspects of operating the Fund and was deducted from the assets over the year. It included fees paid for investment management, trustee and general charges.

\*\*\* Calculation based on mid-price.

<b>Price per unit*</b>	<b>(pence per unit)</b>
Class A GBP Inc	114.80p
Class I GBP Inc	115.30p

\* Prices as at 17 January 2022 as the Fund ceased trading on 18 January 2022.

## Barings Strategic Bond Fund

### Fund Information

	Class A GBP Inc - Distribution units			Class I GBP Inc - Distribution units		
	28/02/2022*	31/08/2021	31/08/2020	28/02/2022*	31/08/2021	31/08/2020
	(p)	(p)	(p)	(p)	(p)	(p)
<b>Change in net assets per unit</b>						
Opening net asset value per unit	111.61	109.89	119.93	111.79	110.05	120.10
Return before operating charges	3.75	4.95	(5.13)	3.77	5.00	(5.13)
Operating charges	(0.64)	(1.73)	(1.83)	(0.38)	(1.04)	(1.14)
Return after operating charges	3.11	3.22	(6.96)	3.39	3.96	(6.27)
Distributions	(0.02)	(1.50)	(3.08)	(0.28)	(2.22)	(3.78)
Last quoted unit price	114.70	–	–	114.90	–	–
Closing net asset value per unit	–	111.61	109.89	–	111.79	110.05
after direct transaction costs of**	–	0.02	0.03	–	0.02	0.03
<b>Performance</b>						
Return after charges	2.79%	2.93%	(5.80)%	3.03%	3.60%	(5.22)%
<b>Other information</b>						
Closing net asset value ('000)	£–	£10,440	£14,855	£–	£19,652	£17,065
Closing number of units	–	9,354,596	13,517,773	–	17,579,614	15,507,127
Operating charges	1.46%	1.49%	1.58%	0.86%	0.89%	0.98%
Direct transaction costs	–	0.02%	0.02%	–	0.02%	0.02%
<b>Prices***</b>						
Highest unit price	117.80	122.30	127.30	118.10	122.70	127.80
Lowest unit price	112.10	107.30	93.44	112.30	107.90	93.67

\*The Fund's last trading date was 18 January 2022 and the published prices were only available from 1 September 2021 to 18 January 2022.

\*\*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 Fund and unit class returns before operating charges.

\*\*\*High/low prices included in the table above for the current accounting period are from 1 September 2021 to 28 February 2022. For previous periods, they relate to the accounting year from 1 September 2020 to 31 August 2021 and 1 September 2019 to 31 August 2020, respectively.

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## Barings Strategic Bond Fund

Report of the Investment Manager

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### Performance

During the reporting period from 1 September 2021 to 18 January 2022, the Barings Strategic Bond Fund (the "Fund") produced an absolute net return for Class A GBP Inc of 2.84% compared with a return of -2.26% for the performance comparator. The table below shows the period under review, 1 year and 5 year annualised net return for the Class A GBP Inc units against the performance comparator.

	01/09/2021 to 18/01/2022	01/03/2021 to 18/01/2022	01/03/2017 to 18/01/2022
Barings Strategic Bond Fund	2.84%	(3.57)%	1.15%
Morningstar Global Bond Category	(2.26)%	(1.15)%	0.80%

In line with the previous periods, the Fund was positioned towards stronger global growth, rising inflation and higher global interest rates.

The main positions that added to performance included:

- Short duration (10-30yr maturities) in core developed rate markets, including US, Germany, Australia, UK and Canada. This was mostly executed via interest rate futures and interest rate swaps.
- Long inflation indexed bonds in Europe, Australia, US and Canada; and
- Long currencies of central banks pre-disposed to early tightening, and those of commodity exporters versus developed markets with low interest rate regimes. Specifically, the Fund was long USD, GBP, AUD, BRL, RUB and ZAR versus EUR and JPY.

The performance detractors included:

- Short currency volatility positions in BRL;
- Long EM hard currency bonds in Brazil, Mexico and Russia.

The Fund closed on 18 January 2022. The decision was taken in consideration of, amongst other things, the Fund's economic viability and ability to operate in a cost-efficient manner due to its small asset size.

## Barings Strategic Bond Fund

Report of the Investment Manager (continued)

The purchases and top 10 sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
US Treasury Bond 0.00% 31/03/2022	5,435	US Treasury Bond 0.00% 31/03/2022	5,390
US Treasury Bond 0.00% 10/03/2022	4,375	US Treasury Bond 0.00% 10/03/2022	4,417
UK Treasury Bond 4.00% 07/03/2022	3,042	UK Treasury Bond 4.00% 07/03/2022	3,017
US Treasury Bond 0.00% 17/02/2022	2,180	US Treasury Bond 0.00% 17/02/2022	2,208
US Treasury Bond 0.00% 24/03/2022	1,126	Colombia Government International Bond 8.125% 21/05/2024	1,872
US Treasury Bond 0.00% 04/11/2021	724	Canadian Government Index-Linked Bond 4.25% 01/12/2026	1,558
		Australia Government Bond 0.75% 21/11/2027	1,522
		United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	1,513
		Petrobras Global Floating Bond 6.625% 16/01/2034	1,305
		United States Treasury Inflation Indexed Bonds 0.125% 15/04/2025	1,297

### 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 Strategic Bond Fund

## Directors' Statement

The financial statements on pages 49 to 51 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

R. KENT Director

J. SWAYNE Director

London 27 April 2022

# Barings Strategic Bond Fund

## Portfolio Statement

as at 28 February 2022

Holdings	Investments	Percentage	
		Bid-Market value (£)	of total net assets (%)
	<b>Bonds: 0.00% (90.82%)</b>		
	Australian dollar: 0.00% (5.13%)		
	Canadian dollar: 0.00% (5.17%)		
	Euro: 0.00% (23.73%)		
	Mexican peso: 0.00% (4.04%)		
	Pound sterling: 0.00% (8.01%)		
	Russian ruble: 0.00% (4.28%)		
	South African rand: 0.00% (5.84%)		
	US dollar: 0.00% (34.62%)		
	<b>Time Deposits: 0.00% (5.24%)</b>		
	Pound sterling: 0.00% (5.24%)		
	<b>Futures Contracts: 0.00% (-0.82%)</b>		
	Australian dollar: 0.00% (-0.52%)		
	Canadian dollar: 0.00% (0.06%)		
	Euro: 0.00% (-0.53%)		
	Pound sterling: 0.00% (0.10%)		
	US dollar: 0.00% (0.07%)		
	<b>Interest Rate Swaps: 0.00% (-1.50%)</b>		
	Australian dollar: 0.00% (-1.76%)		
	Canadian dollar: 0.00% (0.26%)		
	<b>Options: 0.00% (-3.21%)</b>		
	Euro: 0.00% (-0.52%)		
	US dollar: 0.00% (-2.69%)		
	<b>Forward Currency Contracts: 0.00% (0.48%)</b>		
	<b>Portfolio of investments: 0.00% (90.94%)</b>		
	Net other liabilities		
	<b>Net assets</b>		

Note: No securities were held by the Fund as it ceased trading on 18 January 2022.

Comparative figures shown in brackets relate to 31 August 2021.



## Barings Strategic Bond Fund

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

for the period ended 28 February 2022

#### Statement of Total Return

	28/02/2022 £'000	£'000	28/02/2021 £'000	£'000
Income				
Net capital gains		810		2,699
Revenue	293		580	
Expenses	(128)		(175)	
Interest payable and other similar charges	(102)		(12)	
Net revenue before taxation	63		393	
Taxation	—		—	
Net revenue after taxation		63		393
<b>Total return before distributions</b>		<b>873</b>		<b>3,092</b>
Distributions		(64)		(319)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>809</b>		<b>2,773</b>

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

	28/02/2022 £'000	£'000	28/02/2021 £'000	£'000
<b>Opening net assets attributable to unitholders*</b>		<b>30,092</b>		<b>31,920</b>
Amounts receivable on issue of units	367		857	
Amounts payable on cancellation of units	(31,262)		(2,672)	
		(30,895)		(1,815)
Amount payable to termination		(8)		—
Changes in net assets attributable to unitholders from investment activities		809		2,773
Unclaimed distributions		2		6
<b>Closing net assets attributable to unitholders</b>		<b>—</b>		<b>32,884</b>

\* The opening net assets attributable to unitholders for 28 February 2022 differs to the closing position in 28 February 2021 by the movement between the two interim periods of the Fund.  
The Fund ceased investment activity on 18 January 2022.

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**Barings Strategic Bond Fund****Balance Sheet**as at 28 February 2022

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	28/02/2022 £'000	31/08/2021 £'000
<b>Assets</b>		
Current assets:		
Investment assets	–	29,256
Debtors	4	354
Cash and bank balances	83	2,825
Total assets	<u>87</u>	<u>32,435</u>
<b>Liabilities</b>		
Creditors:		
Investment liabilities	–	(1,871)
Bank overdraft	–	(70)
Distribution payable on income units	(40)	(224)
Other creditors	(47)	(178)
Total liabilities	<u>(87)</u>	<u>(2,343)</u>
<b>Net assets attributable to unitholders</b>	<u>–</u>	<u>30,092</u>

The Fund ceased investment activity on 18 January 2022.

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**Barings Strategic Bond Fund**  
**Notes to the Financial Statements**  
for the period ended 28 February 2022

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**Basis of Accounting**

The interim financial statements have been prepared on the same basis as the annual audited financial statements for the year ended 31 August 2021. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the “IMA SORP 2014”). As the net asset value of the Barings Strategic Bond Fund (the “Fund”) has fallen to a level at which it is no longer competitive, given the level of fixed costs payable out of the assets, the Manager resolved that the closure of the Fund would be in the best interests of investors. The Fund commenced wind-up on 18 January 2022. Therefore, the financial statements for the current period have been prepared on a basis other than going concern. Any additional costs in relation to the termination will be borne by the Manager. In applying this basis of preparation, the assets and liabilities of the Fund continue to be stated at their fair values, which materially equate to their realisable values and fixed assets and long-term liabilities are reclassified as current assets and liabilities.

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## Barings Strategic Bond Fund

### Distribution Tables

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Group 1: Units purchased prior to 1 September 2021

Group 2: Units purchased between 1 September 2021 and 17 January 2022

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

Group	Net Revenue	Equalisation	2022* Distribution Paid	2021 Distribution Paid
1	0.0186	0.0000	0.0186	0.9492
2	0.0000	0.0186	0.0186	0.9492

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

Group	Net Revenue	Equalisation	2022* Distribution Paid	2021 Distribution Paid
1	0.2808	0.0000	0.2808	1.2344
2	0.0000	0.2808	0.2808	1.2344

\*Adhoc distribution as the Fund ceased trading on 18 January 2022.

## Barings UK Unit Trusts

### The Risk and Reward Profile

	SRRI risk category* 28/02/2022	SRRI risk category* 31/08/2021
Barings Europe Select - Class A GBP Inc	6	6
Barings Europe Select - Class A EUR Acc	6	6
Barings Europe Select - Class A EUR Inc	6	6
Barings Europe Select - Class A USD Acc	6	6
Barings Europe Select - Class I GBP Acc	6	6
Barings Europe Select - Class I GBP Inc	6	6
Barings Europe Select - Class I EUR Acc	6	6
Barings Europe Select - Class I EUR Inc	6	6

	SRRI risk category* 28/02/2022	SRRI risk category* 31/08/2021
Barings German Growth - Class A GBP Acc	6	6
Barings German Growth - Class A GBP Inc	6	6
Barings German Growth - Class A EUR Acc	6	6
Barings German Growth - Class A EUR Inc	6	6
Barings German Growth - Class A USD Acc	6	6
Barings German Growth - Class A USD Hedged Acc	6	6
Barings German Growth - Class A CHF Hedged Acc	6	6
Barings German Growth - Class A RMB Hedged Acc	6	6
Barings German Growth - Class I GBP Acc	6	6
Barings German Growth - Class I GBP Inc	6	6
Barings German Growth - Class I GBP Hedged Acc	6	6
Barings German Growth - Class I EUR Acc	6	6
Barings German Growth - Class I EUR Inc	6	6
Barings German Growth - Class I USD Acc	6	6

## Barings UK Unit Trusts

### The Risk and Reward Profile (continued)

	<b>SRRI risk category*</b> <b>28/02/2022</b>	<b>SRRI risk category*</b> <b>31/08/2021</b>
Barings Strategic Bond - Class A GBP Inc**	N/A	5
Barings Strategic Bond - Class I GBP Inc**	N/A	5

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

\*\* The Fund ceased trading on 18 January 2022.

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## Barings UK Unit Trusts

### Other Important Information

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#### Constitution

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

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

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

#### Performance

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

#### Key changes during the period

Barings Strategic Bond Fund closed on 18 January 2022, and as a result, the financial statements for these Trusts have been prepared on a basis other than going concern.

The Prospectus of the Trusts was updated on 18 January 2022. The material changes to the Prospectus are outlined as follows:

- Commencement of wind-up of Barings Strategic Bond Fund effective 18 January 2022.

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](http://www.baring.com). You can also obtain prices by telephone by calling +44 (0) 333 300 0372.

#### Dealing basis

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

#### Fees and expenses

The Manager's periodic charge is calculated on each business day, based on the value of the property of the Trusts on the immediately preceding business day, and is paid to the Manager monthly, in arrears, on the first business day of the calendar month immediately following. The current annual management fees charged to the Trust are shown on 6, 25, and 43.

#### Revenue allocations and reports

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

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## Barings UK Unit Trusts

### Other Important Information (continued)

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#### Prospectus and Manager's reports

Copies of the Prospectus, the Key Investor Information Document(s) ("KIID(s)"), and the most recent annual or interim report and financial statements are available to all persons free of charge from the Manager upon request. PricewaterhouseCoopers LLP (the "Independent Auditor") expresses its opinion on the English version of the annual report and financial statements, and accepts no responsibility for any translations of those financial statements.

#### Value Assessment

As part of the FCA's Asset Management Market Study, Authorised Fund Managers are now required to produce an annual Value Assessment for all UK authorised funds. The Manager published its annual Value Assessment for the Barings funds as part of a broader composite report in December 2021. This is available on the Barings website at [www.baring.com](http://www.baring.com).



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## Barings UK Unit Trusts

### Disclosure for Overseas Investors

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

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

#### **Information for investors in Switzerland**

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

#### **Important information to the performance tables on page 61 to 63**

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 Swiss Funds Association ("SFA") dated 16 May 2008, the Manager is providing the below additional information regarding performance.

#### **Total Expense Ratio ("TER")**

Following the Guideline of the Swiss Funds Association ("SFA") dated 16 May 2008, the Manager is required to publish a total expense ratio ("TER") for the Fund for the 6 month to 28 February 2022. The TER has been established by the Manager and draws upon the data contained in the "Statement of total return" (Manager's management fee, registration fees, trustee fees, safe custody charges, audit fees, Financial Conduct Authority ("FCA") and other regulatory fees and taxation fees as well as any further fees and costs listed in the "Statement of total return" account which do not form part of the aforementioned categories). It is calculated with reference to these numbers and in conformity with the above guideline.

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## Barings UK Unit Trusts

### Disclosure for Overseas Investors (continued)

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The TERs for each class for the period ended 28 February 2022 and year ended 31 August 2021 are as follows:

	TER 28/02/2022 %	TER 31/08/2021 %
Barings Europe Select Trust - Class A GBP Inc	1.56	1.55
Barings Europe Select Trust - Class A EUR Acc	1.56	1.55
Barings Europe Select Trust - Class A EUR Inc	1.56	1.55
Barings Europe Select Trust - Class A USD Acc	1.56	1.55
Barings Europe Select Trust - Class I GBP Acc	0.81	0.80
Barings Europe Select Trust - Class I GBP Inc	0.81	0.80
Barings Europe Select Trust - Class I EUR Acc	0.81	0.80
Barings Europe Select Trust - Class I EUR Inc	0.81	0.80

## Barings UK Unit Trusts

### Disclosure for Overseas Investors (continued)

The TERs for each class for the period ended 28 February 2022 and year ended 31 August 2021 are as follows:

	TER 28/02/2022 %	TER 31/08/2021 %
Barings German Growth Trust - Class A GBP Acc	1.57	1.58
Barings German Growth Trust - Class A GBP Inc	1.57	1.58
Barings German Growth Trust - Class A EUR Acc	1.57	1.58
Barings German Growth Trust - Class A EUR Inc	1.57	1.58
Barings German Growth Trust - Class A USD Acc	1.57	1.58
Barings German Growth Trust - Class A USD Hedged Acc	1.57	1.58
Barings German Growth Trust - Class A CHF Hedged Acc	1.57	1.58
Barings German Growth Trust - Class A RMB Hedged Acc	1.57	1.58
Barings German Growth Trust - Class I GBP Acc	0.82	0.83
Barings German Growth Trust - Class I GBP Inc	0.82	0.83
Barings German Growth Trust - Class I GBP Acc	0.82	0.83
Barings German Growth Trust - Class I GBP Hedged Acc	0.82	0.83
Barings German Growth Trust - Class I EUR Acc	0.82	0.83
Barings German Growth Trust - Class I EUR Inc	0.82	0.83
Barings German Growth Trust - Class I USD Acc	0.82	0.83

The TERs for each class for the period ended 28 February 2022 and year ended 31 August 2021 are as follows:

	TER 28/02/2022 %	TER 31/08/2021 %
Barings Strategic Bond Fund - Class A GBP Inc	1.46	1.49
Barings Strategic Bond Fund - Class I GBP Inc	0.86	0.89

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## Barings UK Unit Trusts

### Disclosure for Overseas Investors (continued)

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#### Trailer fees and reimbursements

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

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

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

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

## Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

### Performance record to 28 February 2022

#### Barings Europe Select Trust

	01/09/2021 - 28/02/2022 %	01/09/2020 - 31/08/2021 %	01/09/2019 - 31/08/2020 %	01/06/2018 - 31/08/2019 %	01/06/2017 - 31/05/2018 %
Class A GBP Inc (GBP terms)*	(16.99)	29.19	2.34	4.25	5.27
Euromoney Smaller European Companies (ex UK) Index, Total Return (GBP terms)	(12.02)	36.43	6.74	(0.62)	6.17
Class A EUR Acc (EUR terms)*	(14.68)	34.51	3.69	1.00	4.91
Class A EUR Inc (EUR terms)*	(14.68)	34.49	3.70	0.76	4.92
Class A USD Acc (USD terms)	(19.25)	33.73	11.81	(4.74)	9.27
Class I GBP Acc (GBP terms)**	(16.68)	34.15	N/A	N/A	N/A
Class I GBP Inc (GBP terms)	(16.69)	29.17	3.12	5.22	6.06
Class I EUR Acc (EUR terms)	(14.35)	35.52	4.50	1.72	5.72
Class I EUR Inc (EUR terms)	(14.36)	35.52	4.49	1.71	5.70

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.

\* 'Baring Europe Select Trust - Class GBP Inc' changed its name to 'Barings Europe Select Trust - Class A GBP Inc' on 29 August 2017.

'Baring Europe Select Trust - Class EUR Acc' changed its name to 'Barings Europe Select Trust - Class A EUR Acc' on 29 August 2017.

'Baring Europe Select Trust - Class EUR Inc' changed its name to 'Barings Europe Select Trust - Class A EUR Inc' on 29 August 2017.

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

## Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

### Barings German Growth Trust

	01/09/2021 - 28/02/2022 %	01/09/2020 - 31/08/2021 %	01/09/2019 - 31/08/2020 %	16/05/2018 - 31/08/2019 %	16/05/2017 - 15/05/2018 %
Class A GBP Acc (GBP terms)	(13.12)	31.48	(4.62)	(11.92)	9.84
Class A GBP Inc (GBP terms)	(13.07)	31.27	(4.62)	(11.91)	9.84
HDAX @ Total Return (EUR terms)	(9.12)	23.78	6.60	(5.65)	7.19
Class A EUR Acc (EUR terms)	(10.63)	36.87	(3.35)	(14.53)	5.94
Class A EUR Inc (EUR terms)	(10.68)	36.85	(3.35)	(14.49)	5.89
Class A USD Acc (USD terms)	(15.43)	36.00	4.20	(20.80)	14.98
Class A USD Hedged Acc (USD terms)	(10.30)	38.20	(1.32)	(11.21)	8.14
Class A RMB Hedged Acc (RMB terms)	(9.19)	41.12	(1.20)	(10.73)	9.97
Class I GBP Acc (GBP terms)	(12.75)	32.43	(3.91)	(11.03)	10.67
Class I GBP Inc (GBP terms)	(12.75)	31.27	(3.91)	(11.03)	10.67
Class I GBP Hedged Acc (GBP terms)	(10.16)	38.45	(3.21)	(12.39)	7.26
Class I EUR Acc (EUR terms)	(10.36)	37.94	(2.65)	(13.68)	6.70
Class I EUR Inc (EUR terms)	(10.37)	37.96	(2.63)	(17.09)	6.67
Class I USD Acc (USD terms)	(15.00)	37.60	5.34	(20.03)	15.93

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.

## Barings UK Unit Trusts

### Disclosure for Overseas Investors (continued)

#### Barings Strategic Bond Fund

	01/09/2021 - 18/01/2022* %	01/09/2020 - 31/08/2021 %	01/09/2019 - 31/08/2020 %	13/07/2018 - 31/08/2019 %	13/07/2017 - 12/07/2018 %
Class A GBP Inc (GBP terms)**	2.84	2.72	(6.03)	6.79	(0.68)
Class I GBP Inc (GBP terms)	3.09	3.34	(5.43)	7.49	0.00

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

\* The Fund ceased trading on 18 January 2022.

\*\* 'Baring Strategic Bond Fund – Class GBP Inc' changed its name to 'Barings Strategic Bond Fund – Class A GBP Inc' on 29 August 2017.

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**Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Please note that changes in the rates of exchange may have an adverse effect on the value, price or income of an investment.**

## Barings UK Unit Trusts

### Unit Price History - Hong Kong Registered Trusts

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

#### Barings Europe Select Trust

	A GBP Inc (p)	A EUR Acc (c)	A Eur Inc (c)	A USD Acc* (c)	I GBP Acc** (p)
2022 High Low	5,618.00 4,495.00	7,041.00 5,773.00	6,571.00 5,387.00	8,285.00 6,438.00	138.00 111.10
2021 High Low	5,581.00 4,121.00	5,942.99 4,395.82	5,571.23 4,121.36	5,945.32 4,398.08	136.70 100.00
2020 High Low	4,419.00 3,072.00	5,616.00 3,607.00	5,265.00 3,382.00	6,125.00 3,928.00	N/A N/A
2019 High Low	4,383.00 3,534.00	5,141.00 4,150.00	4,828.00 3,907.00	5,971.00 4,728.00	N/A N/A
2018 High Low	4,184.00 3,828.00	5,000.00 4,482.00	4,735.00 4,243.00	6,184.00 5,206.00	N/A N/A
2017 High Low	3,887.00 2,793.00	4,717.00 3,615.00	4,481.00 3,450.00	5,253.00 3,982.00	N/A N/A
2016 High Low	2,891.00 2,439.00	4,042.00 3,373.00	3,866.00 3,226.00	4,393.00 3,783.00	N/A N/A
2015 High Low	2,701.00 2,033.00	3,908.00 2,652.00	3,757.00 2,550.00	4,372.00 3,380.00	N/A N/A
2014 High Low	2,486.00 2,299.00	3,106.00 2,406.00	3,004.00 2,327.00	4,277.00 3,834.00	N/A N/A
2013 High Low	2,171.00 1,843.00	2,579.00 1,879.00	2,536.00 1,849.00	N/A N/A	N/A N/A

\* Class A USD Acc was only launched on 2014 hence no data available for 2013.

\*\* Class I GBP Acc was launched on 30 October 2020 hence no data available from 2013 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)
2022 High Low	5,625.00 4,517.00	7,184.00 5,902.00	6,593.00 5,416.00
2021 High Low	5,621.00 4,128.00	6,053.75 4,450.71	5,616.74 4,133.06
2020 High Low	4,434.00 3,084.00	5,655.00 3,635.00	5,287.00 3,398.00
2019 High Low	4,424.00 3,552.00	5,152.00 4,152.00	4,886.00 3,939.00
2018 High Low	4,212.00 3,837.00	4,973.00 4,438.00	4,786.00 4,271.00
2017 High Low	3,929.00 2,803.00	4,660.00 3,550.00	4,531.00 3,450.00
2016 High Low	2,917.00 2,450.00	3,940.00 3,293.00	3,892.00 3,252.00
2015 High Low	2,722.00 2,043.00	3,794.00 3,777.00	3,793.00 2,563.00
2014 High Low	2,507.00 2,317.00	N/A N/A	3,033.00 2,874.00
2013 High Low	2,183.00 1,848.00	N/A N/A	N/A N/A

\* Class I EUR Acc was only launched in 2015 hence no data available from 2013 to 2014.

\*\* Class I EUR Inc was only launched in 2014 hence no data available for 2013.

## 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)
2022 High Low	941.50 778.60	1,051.00 868.60	1,247.00 1,042.00	1,114.00 930.70	1,421.00 1,164.00
2021 High Low	921.10 624.50	1,027.00 695.90	1,025.99 695.27	916.95 621.38	1,027.49 697.74
2020 High Low	778.10 479.00	866.10 533.10	1,031.00 572.50	922.30 512.30	1,126.00 615.10
2019 High Low	846.20 639.90	936.90 708.50	1,068.00 785.80	960.40 706.90	1,262.00 894.70
2018 High Low	887.30 752.00	980.20 830.70	1,117.00 956.60	1,009.00 864.00	1,378.00 1,083.00
2017 High Low	771.10 535.80	846.40 587.90	997.70 712.10	907.80 648.10	1,095.00 788.00
2016 High Low	584.30 500.90	634.80 544.20	879.20 694.60	808.40 638.70	966.60 785.20
2015 High Low	589.60 497.30	638.80 538.80	885.70 606.60	817.50 559.80	1,014.00 772.90
2014 High Low	553.30 516.50	596.80 557.30	722.10 566.10	669.60 515.70	990.80 909.40
2013 High Low	472.10 409.80	509.00 441.80	601.90 430.20	558.30 399.10	N/A N/A

\* Class A USD Acc was only launched on 2014 hence no data available for 2013.

## 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)
2022 High Low	1,513.00 1,267.00	N/A N/A	105.64 88.56	1,122.00 929.10	937.20 776.60
2021 High Low	1,052.21 716.18	N/A N/A	99.94 62.74	1,094.00 737.00	921.70 620.90
2020 High Low	1,223.00 679.40	N/A N/A	82.82 45.98	912.30 562.00	775.60 477.80
2019 High Low	1,208.00 904.60	N/A N/A	81.33 61.30	973.90 740.00	840.70 638.90
2018 High Low	1,253.00 1,064.00	11.35 9.74	83.87 70.80	1,017.00 857.00	885.90 747.00
2017 High Low	1,105.00 778.00	9.30 6.75	73.02 49.90	886.00 602.40	771.10 532.10
2016 High Low	954.80 755.10	9.06 7.14	59.71 47.93	649.6 556.1	584.40 500.30
2015 High Low	N/A N/A	N/A N/A	N/A N/A	648.7 546.1	589.40 496.10
2014 High Low	N/A N/A	N/A N/A	N/A N/A	600.9 560.9	553.30 516.50
2013 High Low	N/A N/A	N/A N/A	N/A N/A	509.5 469.2	474.20 410.30

\* Class A USD Hedged Acc and A RMB Hedged Acc were only launched on 2016 hence no data available from 2013 to 2015.

\*\* Class A CHF Hedged Acc was only launched on 2016 and closed in 2018 hence no data available from 2013 to 2015 and 2019 to 2022.

## 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)
2022 High Low	1,175.00 982.70	1,333.00 1,115.00	1,089.00 910.10	1,501.00 1,235.00
2021 High Low	1,122.00 715.30	1,093.81 736.46	900.64 606.30	1,085.66 729.43
2020 High Low	961.20 530.20	1,087.00 603.60	902.20 501.50	1,167.00 638.30
2019 High Low	966.30 719.30	1,111.00 821.10	969.00 688.00	1,290.00 918.80
2018 High Low	1,007.00 857.20	1,159.00 989.00	1,020.00 871.00	1,406.00 1,100.00
2017 High Low	891.00 826.20	1,030.00 730.00	919.00 652.10	1,111.00 794.00
2016 High Low	N/A N/A	895.00 710.10	807.70 641.30	930.90 788.10
2015 High Low	N/A N/A	N/A N/A	N/A N/A	N/A N/A
2014 High Low	N/A N/A	N/A N/A	N/A N/A	N/A N/A
2013 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 on 2017 hence no data available from 2013 to 2016.

\*\* Class I EUR Acc, I EUR Inc and I USD Acc were only launched on 2016 hence no data available from 2013 to 2015.

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## Barings UK Unit Trusts

### Directory

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#### **Manager**

Baring Fund Managers Limited

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

#### **Investment Manager**

Baring Asset Management Limited

20 Old Bailey

London, EC4M 7BF

*Authorised and regulated by the FCA.*

#### **Directors**

J. Armstrong (non-executive)

E. Browning

R. Kent

J. Swayne

K. Troup (non-executive)

#### **Registered Office**

20 Old Bailey

London, EC4M 7BF

#### **Trustee**

NatWest Trustee and Depositary Services Limited

250 Bishopsgate

London, EC2M 4AA

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

#### **Administrator & Registrar**

Northern Trust Global Services SE

6 rue Lou Hemmer,

Senningerberg

Luxembourg, L-1748

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

Northern Trust Global Services SE UK Branch

50 Bank Street

London, E14 5NT

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

#### **Independent Auditors**

PricewaterhouseCoopers LLP

Atria One

141 Bothwell Street

Glasgow, G2 7EQ

#### **Austrian paying agent**

UniCredit Bank Austria AG

Schottengasse 6-8

1010 Wien

Austria

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## Barings UK Unit Trusts

Directory (continued)

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### **French paying agent**

BNP Paribas Securities Services  
9 rue du Débarcadère  
93 761 Pantin Cedex  
France

### **German paying and information agent**

Deutsche Bank AG  
Global Transaction Banking  
Issuer Services - Global Securities Services  
Post IPO Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

### **Further German information agent**

Baring Asset Management Limited GmbH  
Guiollettstraße 54  
60325 Frankfurt am Main  
Germany

### **Swedish paying agent**

Skandinaviska Enskilda Banken AB (publ)  
Merchant Banking  
Global Funds, RB6  
Rissneleden 110  
SE-106 40 Stockholm  
Sweden

### **Swiss paying agent**

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The Prospectus, the Key Investor Information Document(s) ("KIID(s)"), a list of portfolio changes, the Instrument of Incorporation as well as the annual and the interim reports and financial statements are available on [www.baring.com](http://www.baring.com), or via the office of the Austrian, French, German, Swedish, and Swiss paying agents.

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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.