BARINGS

Barings UK Unit Trusts

Interim Report & Unaudited Financial Statements

for the half year ended 28 February 2026

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For the period ended 28 February 2026

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

These Interim Reports and Unaudited Financial Statements cover the period from 1 September 2025 to 28 February 2026 and review the performance and market outlook for four of the unit trusts managed by Baring Fund Managers Limited ("the Manager"). These comprise the Barings Eastern Trust, the Barings European Growth Trust, the Barings Europe Select Trust and the Barings German Growth Trust ("the Trusts").

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

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

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

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

Trusts Available in Hong Kong

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

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

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

Geopolitical Outlook

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

Investment Objective and Policy

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

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

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

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

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

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

Benchmark

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

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

How the Trust is Managed

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

Risk Profile

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

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

Please refer to the Prospectus for the full risk profile.

The Trust at a Glance on 28 February 2026

Total Trust size: 28 February 2026		**£45.09 million**
Total Trust size: 31 August 2025		**£36.91 million**
OCF*	**28/02/2026**	**31/08/2025**
Class A GBP Acc	1.75%	1.75%
Class A GBP Inc	1.75%	1.75%
Class A USD Acc	1.75%	1.75%
Class D GBP Inc	0.85%	0.85%
Class I GBP Acc	1.00%	1.00%
Class I GBP Inc	1.00%	1.00%
Class I USD Acc	1.00%	1.00%
	Initial charge	**Annual charge**
Class A GBP Acc	up to 5.00%	1.50%
Class A GBP Inc	up to 5.00%	1.50%
Class A USD Acc	up to 5.00%	1.50%
Class D GBP Inc	Nil	0.60%
Class I GBP Acc	Nil	0.75%
Class I GBP Inc	Nil	0.75%
Class I USD Acc	Nil	0.75%
	Minimum initial investment	**Minimum subsequent investment**
Class A GBP Acc	£1,000	£500
Class A GBP Inc	£1,000	£500
Class A USD Acc	US$5,000	US$2,500
Class D GBP Inc	£30,000,000	£500
Class I GBP Acc	£10,000,000	£500
Class I GBP Inc	£10,000,000	£500
Class I USD Acc	US$10,000,000	US$2,500

* The Ongoing Charge Figure ("OCF") reflects the payments and expenses which cover aspects of operating the Trust and is deducted from the assets over the period. It includes fees paid for investment management, trustee and general charges. Other Charges, which are those charges on top of the annual management charge, have been capped at 25 bps since April 2025.

Price per unit	**(pence/cents per unit)**
Class A GBP Acc	1,862.00p
Class A GBP Inc	1,800.00p
Class A USD Acc	2,503.00c
Class D GBP Inc	1,864.00p
Class I GBP Acc	2,030.00p
Class I GBP Inc	1,861.00p
Class I USD Acc	2,609.00c

Barings Eastern Trust

Trust Information

	Class A GBP Acc - Accumulation units			Class A GBP Inc - Distribution units		
	28/02/2026 (p)	31/08/2025 (p)	31/08/2024 (p)	28/02/2026 (p)	31/08/2025 (p)	31/08/2024 (p)
Change in net assets per unit						
Opening net asset value per unit	1,401.83	1,212.43	1,159.17	1,354.99	1,175.50	1,127.42
Return before operating charges	483.95	212.04	74.11	467.79	206.00	72.15
Operating charges	(14.08)	(22.64)	(20.85)	(13.60)	(22.34)	(20.34)
Return after operating charges	469.87	189.40	53.26	454.19	183.66	51.81
Distributions	–	(4.08)	(3.13)	–	(4.17)	(3.73)
Retained distributions on accumulation units	–	4.08	3.13	–	–	–
Closing net asset value per unit	1,871.70	1,401.83	1,212.43	1,809.18	1,354.99	1,175.50
after direct transaction costs of*	1.93	1.42	2.20	1.87	1.40	2.14
Performance						
Return after charges	33.52%	15.62%	4.59%	33.52%	15.62%	4.60%
Other information						
Closing net asset value ('000)	£13,210	£10,441	£10,691	£76	£61	£18
Closing number of units	705,798	744,795	881,790	4,218	4,511	1,506
Operating charges	1.75%	1.75%	1.77%	1.75%	1.75%	1.77%
Direct transaction costs	0.12%	0.11%	0.19%	0.12%	0.11%	0.19%
Prices**						
Highest unit price	1,881.00	1,422.00	1,305.00	1,818.00	1,379.00	1,270.00
Lowest unit price	1,405.00	1,134.00	1,063.00	1,359.00	1,100.00	1,034.00

	Class A USD Acc - Accumulation units			Class D GBP Inc - Distribution units		
	28/02/2026 (c)	31/08/2025 (c)	31/08/2024 (c)	28/02/2026 (p)	31/08/2025 (p)	31/08/2024 (p)
Change in net assets per unit						
Opening net asset value per unit	1,883.28	1,593.83	1,466.18	1,396.68	1,210.89	1,161.08
Return before operating charges	651.22	319.85	154.69	483.34	212.85	74.70
Operating charges	(18.94)	(30.40)	(27.04)	(6.83)	(11.01)	(10.33)
Return after operating charges	632.28	289.45	127.65	476.51	201.84	64.37
Distributions	–	(6.06)	–	–	(16.05)	(14.56)
Retained distributions on accumulation units	–	6.06	–	–	–	–
Closing net asset value per unit	2,515.56	1,883.28	1,593.83	1,873.19	1,396.68	1,210.89
after direct transaction costs of*	2.60	1.90	2.85	1.93	1.42	2.21
Performance						
Return after charges	33.57%	18.16%	8.71%	34.12%	16.67%	5.54%
Other information						
Closing net asset value ('000)	$319	$238	$318	£2,129	£1,714	£2,203
Closing number of units	12,673	12,621	19,937	113,682	122,690	181,911
Operating charges	1.75%	1.75%	1.77%	0.85%	0.85%	0.87%
Direct transaction costs	0.12%	0.11%	0.19%	0.12%	0.11%	0.19%
Prices**						
Highest unit price	2,539.00	1,925.00	1,677.00	1,882.00	1,433.00	1,318.00
Lowest unit price	1,886.00	1,451.00	1,346.00	1,400.00	1,139.00	1,068.00

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

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

	Class I GBP Acc - Accumulation units			Class I GBP Inc - Distribution units		
	28/02/2026 (p)	31/08/2025 (p)	31/08/2024 (p)	28/02/2026 (p)	31/08/2025 (p)	31/08/2024 (p)
Change in net assets per unit						
Opening net asset value per unit	1,522.79	1,307.23	1,240.54	1,395.84	1,210.30	1,160.63
Return before operating charges	526.75	229.55	79.59	482.87	212.51	74.51
Operating charges	(8.75)	(13.99)	(12.90)	(8.02)	(12.95)	(12.07)
Return after operating charges	518.00	215.56	66.69	474.85	199.56	62.44
Distributions	–	(15.12)	(13.64)	–	(14.02)	(12.77)
Retained distributions on accumulation units	–	15.12	13.64	–	–	–
Closing net asset value per unit	2,040.79	1,522.79	1,307.23	1,870.69	1,395.84	1,210.30
after direct transaction costs of*	2.10	1.53	2.36	1.92	1.42	2.21
Performance						
Return after charges	34.02%	16.49%	5.38%	34.02%	16.49%	5.38%
Other information						
Closing net asset value ('000)	£19,674	£16,275	£18,491	£9,766	£8,244	£10,129
Closing number of units	964,045	1,068,769	1,414,490	522,033	590,583	836,903
Operating charges	1.00%	1.00%	1.02%	1.00%	1.00%	1.02%
Direct transaction costs	0.12%	0.11%	0.19%	0.12%	0.11%	0.19%
Prices**						
Highest unit price	2,051.00	1,545.00	1,406.00	1,880.00	1,430.00	1,315.00
Lowest unit price	1,527.00	1,229.00	1,141.00	1,400.00	1,138.00	1,067.00

	Class I USD Acc - Accumulation units		
	28/02/2026 (c)	31/08/2025 (c)	31/08/2024 (c)
Change in net assets per unit			
Opening net asset value per unit	1,956.88	1,638.15	1,495.20
Return before operating charges	676.83	336.72	159.18
Operating charges	(11.26)	(17.99)	(16.23)
Return after operating charges	665.57	318.73	142.95
Distributions	–	(22.40)	(19.08)
Retained distributions on accumulation units	–	22.40	19.08
Closing net asset value per unit	2,622.45	1,956.88	1,638.15
after direct transaction costs of*	2.70	1.97	2.97
Performance			
Return after charges	34.01%	19.46%	9.56%
Other information			
Closing net asset value ('000)	$1	$1	$1
Closing number of units	43	43	43
Operating charges	1.00%	1.00%	1.02%
Direct transaction costs	0.12%	0.11%	0.19%
Prices**			
Highest unit price	2,647.00	1,998.00	1,724.00
Lowest unit price	1,959.00	1,502.00	1,377.00

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

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

Performance

Over the six-month period to 28 February 2026, the Barings Eastern Trust (the "Trust") gained 32.62% on the Class A GBP Acc (net of fees) and outperformed against the target benchmark, which returned 28.23%. The table below shows the 6 months, 1 year and 5 year annualised net return for the Class A GBP Acc units against the target benchmark.

	6 months	1 year	5 years
Barings Eastern Trust	32.62%	43.67%	2.32%
MSCI AC Asia ex Japan (Total Net Return) Index*	28.23%	39.40%	6.31%

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

Asian equities posted a strong advance over the review period, driven by North Asia's artificial intelligence (AI) /semiconductor supply-chain strength amid supportive risk sentiment. Leadership was concentrated in Korea and Taiwan given their direct exposure to the global AI infrastructure build-out. India was muted despite resilient macro, while China ended broadly flat as selective technology strength was offset by uneven earnings delivery and subdued domestic demand. Indonesia lagged on low tech exposure and foreign-flow constraints on index transparency concerns.

Over the review period, both sector allocation and stock selection bolstered the Trust's outperformance, led primarily by Information Technology. At the stock level, Korea's semiconductor and consumer electronics leader Samsung Electronics was a notable contributor, buoyed by accelerating AI-driven memory demand and robust earnings momentum. Similarly, Taiwan-based Unimicron Technology, a manufacturer of printed circuit boards and IC (integrated circuit) substrates, also added meaningful value as its share price rallied on the global AI infrastructure build-out and a tightening supply of advanced IC substrates.

Conversely, Communication Services detracted from relative performance due to both allocation and stock selection effects. Chinese gaming and social platform Tencent ended as a key detractor; despite resilient fundamentals, its share price weakened due to intensifying domestic AI competition and a broader de-risking of Chinese technology assets. Elsewhere, the Trust's structurally lower allocation to Taiwan's TSMC versus the target benchmark notably weighed on relative returns, as the chipmaker surged on record earnings amid robust AI related demand. However, the Trust's 10% single stock cap limited participation.

Several notable portfolio adjustments were made during the period. In China, the Trust participated in the Hong Kong IPO of CIG Shanghai, an emerging supplier of high-speed optical modules for AI servers. The investment was underpinned by strong near-term growth visibility from capacity expansion, long-term prospects in data transmission technologies, and an attractive valuation at listing. Exposure was subsequently reduced to realise post-IPO gains. Elsewhere, holdings in Taiwanese semiconductor giant TSMC were trimmed following strong AI-driven share price performance, which pushed the position above the Trust's 10% company-level weight cap.

Over the longer term, the Trust has achieved capital growth, though it underperformed the target benchmark over the past five years. Stylistically, Value style significantly outpaced Growth especially between 2021 and 2023, driven by the U.S. interest rate hike cycle, persistent U.S. dollar strength, geopolitical uncertainties, and a choppy post-COVID recovery across Asian economies. These factors posed headwinds to our GARP (Growth-at-a-Reasonable-Price) investment approach, although we are seeing this pressure begin to abate more recently as the U.S. Fed rate cut cycle started in late 2024. Relative underperformance stemmed mainly from stock selection especially in India and Singapore, while Taiwan and Korea contributed positively.

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

Purchases	Costs £'000	Sales	Proceeds £'000
CIG Shanghai	1,282	Taiwan Semiconductor Manufacturing	1,051
Baidu	600	CIG Shanghai	909
CITIC Securities	513	Samsung Electronics	610
Phoenix Mills	465	Tencent	526
PDD	444	NetEase	494
Lens Technology	438	MediaTek	490
ASE Technology	416	Luxshare Precision Industry	423
NAURA Technology	394	SK Hynix	415
Doosan	353	Wiwynn	408
Sany Heavy Industry	333	Ping An Bank	355

Market Outlook

Recent U.S. and Israeli strikes on Iran have heightened geopolitical risk, with oil prices acting as the main transmission channel to global equities. Market reactions have followed historical patterns, including a short term risk off response, higher oil prices and U.S. dollar strength, and increased volatility. The key swing factor remains whether disruptions through the Strait of Hormuz result in a sustained energy supply shock.

Near term volatility is likely to persist, though the overall economic impact should remain manageable assuming eventual de-escalation.

We remain constructive on Asian equities, underpinned by robust earnings and improving corporate governance. Korea and Taiwan lead this momentum, driven by a multi-year AI and memory upcycle, supply chain tightness, and valuation-enhancing reforms in Korea. While China's recovery remains uneven, steady policy support and attractive valuations offer selective opportunities in high-tech localization, robotics, and green energy.

While the current spike in oil prices introduces some near-term challenges back to India and ASEAN, both economic and earnings are likely to benefit from an economic cyclical recovery. Valuations for these markets are supportive, especially relative to their own trading history. India in particular stands to benefit from large and growing domestic investor flows offsetting any foreign investor outflows and lower risk of any AI related correction given relatively lack of exposure there.

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

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

Baring Asset Management Limited

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

ESG INTEGRATION PROCESS

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

Integration

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

Dynamic & Forward Looking

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

Engagement

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

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

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

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

	Positive or Improving	All Others
Barings Eastern Trust	75.79%	24.21%

ENGAGEMENT CASE STUDY: Hyundai Motor

Engagement Category: Environmental

Format: Email

Contact: Investor Relations

Engagement Overview

We engaged with Hyundai Motor, a South Korean multinational automotive manufacturer, to discuss its potential physical and transition climate risks and to better understand the company's policies and strategies for mitigating them.

Engagement Objective: Improve Disclosure

Our objective was to support the company in improving the transparency of its policies, management approaches, and risk-mitigation measures, and in designing comprehensive strategies to respond to physical and transition risk findings.

Outcome

Hyundai Motor confirmed by e-mail that it is enhancing disclosure on climate-risk management and physical-risk mitigation by integrating additional details and targets into its 2025 Sustainability Report.

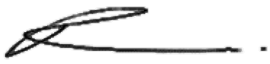
*Barings cost of equity is applied to value issuers. This includes an ESG adjustment of between +2% to 1% to the cost of equity in our valuation process based on our proprietary assessment of each company's ESG profile. The best ESG rated stocks are awarded a 1% discount to the required cost of equity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

Outcome (continued)

As physical risk and transitional risk of climate change have become significant topics in sustainability, in 2025 the company has employed the climate risk analysis tool, Jupiter Intelligence, which is based on climate modelling. The detailed results of this analysis is disclosed on pages 37 to 41 of the 2025 Sustainability Report. It provides in depth information of how the physical risk is incorporated into Hyundai Motor's overall risk management and the mitigation measures that are being deployed.

Whilst the company has made progress, we will continue to monitor Hyundai Motor's response in enhancing its physical risk management systems and climate-related transparency.

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

R. WILLIAMS Director 

A. BEHEN Director

London 23 April 2026

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 99.95% (100.84%)		
	China: 25.74% (34.57%)		
164,256	Alibaba Group	2,227,491	4.94
1,389,000	China Construction Bank	1,053,202	2.34
153,500	China Resources Land	462,940	1.03
78,650	CIG Shanghai	500,076	1.11
190,000	CITIC Securities	505,585	1.12
9,700	Contemporary Amperex Technology	359,155	0.80
30,400	Kuaishou Technology	181,318	0.40
169,800	Lens Technology	442,809	0.98
201,500	Li Ning	430,249	0.95
10,100	NAURA Technology	515,969	1.14
4,518	PDD	353,610	0.78
138,000	Ping An Insurance	890,534	1.98
65,100	Shenzhen Inovance Technology	513,924	1.14
52,300	Tencent	2,570,952	5.70
157,500	Wuxi Biologics Cayman	601,153	1.33
		11,608,967	**25.74**
	Hong Kong: 6.09% (5.58%)		
120,000	AIA	987,331	2.19
49,700	Baidu	583,430	1.29
22,300	Hong Kong Exchange	886,286	1.97
13,100	Zijin Gold International	290,407	0.64
		2,747,454	**6.09**
	India: 13.71% (17.96%)		
59,991	Axis Bank	677,285	1.50
20,893	Bharti Airtel	320,897	0.71
46,602	HCL Technologies	526,545	1.17
150,214	HDFC Bank	1,087,679	2.41
42,213	Home First Finance Co India	374,528	0.83
22,354	Larsen & Toubro	778,132	1.72
11,152	Mahindra & Mahindra	309,639	0.69
31,601	Phoenix Mills	427,101	0.95
63,205	Reliance Industries	719,399	1.59
40,877	SBI Life Insurance	679,644	1.51
19,853	Sun Pharmaceuticals Industries	282,353	0.63
		6,183,202	**13.71**
	Indonesia: 1.04% (1.85%)		
885,900	Bank Rakyat Indonesia Persero	153,018	0.34
1,356,900	PT Bank Mandiri Persero	317,003	0.70
		470,021	**1.04**
	Philippines: 0.00% (0.72%)		
	Singapore: 2.76% (2.19%)		
471,200	Centurion Accommodation Reit	317,872	0.71
27,650	DBS	926,472	2.05
		1,244,344	**2.76**

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 99.95% (100.84%) (continued)		
	South Korea: 24.74% (13.41%)		
751	Doosan	495,402	1.10
499	HD Hyundai Electric	270,444	0.60
6,360	Hyundai Engineering & Construction	540,677	1.20
14,686	KB Financial	1,204,521	2.67
9,279	Kia Motors	984,238	2.18
2,587	NAVER	339,837	0.75
42,452	Samsung Electronics	4,733,026	10.50
3,290	SK Hynix	1,801,765	4.00
3,789	SK	784,253	1.74
		11,154,163	**24.74**
	Taiwan: 25.02% (21.42%)		
21,000	Accton Technology	699,417	1.55
68,000	ASE Technology	626,050	1.39
778,000	CTBC Financial	1,034,619	2.29
45,000	Delta Electronics	1,530,868	3.40
177,000	Hon Hai Precision Industry	1,021,114	2.26
15,000	MediaTek	694,065	1.54
95,000	Taiwan Semiconductor Manufacturing	4,508,745	10.00
68,759	Unimicron Technology	786,799	1.75
4,000	Wiwynn	379,684	0.84
		11,281,361	**25.02**
	Thailand: 0.85% (3.14%)		
4,627	SEA	**381,140**	**0.85**
	Portfolio of investments: 99.95% (100.84%) (Cost: £26,406,970)	**45,070,652**	**99.95**
	Net other assets	22,804	0.05
	Net assets	**45,093,456**	**100.00**

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

Comparative figures shown in brackets relate to 31 August 2025.

Statement of Total Return

	28/02/2026		28/02/2025	
	£'000	**£'000**	£'000	£'000
Income				
Net capital gains		**12,041**		2,891
Revenue	**231**		292	
Expenses	**(242)**		(254)	
Net (expense)/revenue before taxation	**(11)**		38	
Taxation	**(56)**		74	
Net (expense)/revenue after taxation		**(67)**		112
Total return before equalisation		**11,974**		3,003
Equalisation		**(2)**		(6)
Change in net assets attributable to unitholders from investment activities		**11,972**		2,997

Statement of Change in Net Assets Attributable to Unitholders

	28/02/2026		28/02/2025	
	£'000	**£'000**	£'000	£'000
Opening net assets attributable to unitholders*		**36,911**		41,773
Amounts receivable on issue of units	**1,022**		693	
Amounts payable on cancellation of units	**(4,812)**		(7,118)	
		(3,790)		(6,425)
Changes in net assets attributable to unitholders from investment activities		**11,972**		2,997
Closing net assets attributable to unitholders		**45,093**		38,345

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

Barings Eastern Trust

Balance Sheet

as at 28 February 2026

	28/02/2026 £'000	31/08/2025 £'000
Assets		
Investment assets	**45,071**	37,220
Current assets:		
Debtors	**253**	140
Cash and bank balances	**214**	301
Total assets	**45,538**	37,661
Liabilities		
Creditors:		
Distribution payable on income units	**–**	(103)
Other creditors	**(156)**	(365)
Deferred tax liability	**(289)**	(282)
Total liabilities	**(445)**	(750)
Net assets attributable to unitholders	**45,093**	36,911

Basis of Accounting

The interim financial statements have been prepared on the same basis as the annual audited financial statements for the year ended 31 August 2025. They are in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (the "IMA SORP 2014") and amended in June 2017. The financial statements are also in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

Post balance sheet events

Subsequent to the period end, the price per unit of the A GBP Accumulation class increased from 1,862.00p to 1,898.00p, A GBP Income class from 1,800.00p to 1,835.00p, A USD Accumulation class from 2,503.00c to 2,559.00c, D GBP Income class from 1,864.00p to 1,902.00p, I GBP Accumulation class from 2,030.00p to 2,072.00p, I GBP Income class from 1,861.00p to 1,899.00p and I USD Accumulation class from 2,609.00c to 2,670.00c as at 21 April 2026. These movements take into account routine transactions.

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

Investment Objective and Policy

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

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

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

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

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

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

Benchmark

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

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

How the Trust is Managed

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

Risk Profile

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

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

Please refer to the Prospectus for the full risk profile.

The Trust at a Glance on 28 February 2026

Total Trust size: 28 February 2026		**£55.73 million**
Total Trust size: 31 August 2025		**£50.74 million**
OCF*	**28/02/2026**	**31/08/2025**
Class A GBP Inc	1.65%	1.64%
Class I GBP Inc	0.90%	0.89%
	Initial charge	**Annual charge**
Class A GBP Inc	up to 5.00%	1.50%
Class I GBP Inc	Nil	0.75%
	Minimum initial investment	**Minimum subsequent investment**
Class A GBP Inc	£1,000	£500
Class I GBP Inc	£10,000,000	£500

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

Price per unit	**(pence per unit)**
Class A GBP Inc	2,066.00p
Class I GBP Inc	2,078.00p

	Class A GBP Inc - Distribution units			Class I GBP Inc - Distribution units		
	28/02/2026 (p)	31/08/2025 (p)	31/08/2024 (p)	28/02/2026 (p)	31/08/2025 (p)	31/08/2024 (p)
Change in net assets per unit						
Opening net asset value per unit	1,811.04	1,869.72	1,654.74	1,815.31	1,874.51	1,658.50
Return before operating charges	268.90	(17.10)	256.09	270.11	(16.97)	257.68
Operating charges	(15.60)	(29.65)	(28.48)	(8.55)	(16.19)	(15.36)
Return after operating charges	253.30	(46.75)	227.61	261.56	(33.16)	242.32
Distributions	–	(11.93)	(12.63)	–	(26.04)	(26.31)
Closing net asset value per unit	2,064.34	1,811.04	1,869.72	2,076.87	1,815.31	1,874.51
after direct transaction costs of*	1.09	1.55	0.42	1.09	1.56	0.42
Performance						
Return after charges	13.99%	(2.50)%	13.76%	14.41%	(1.77)%	14.61%
Other information						
Closing net asset value ('000)	£16,510	£15,037	£17,147	£39,216	£35,702	£40,964
Closing number of units	799,773	830,308	917,096	1,888,233	1,966,686	2,185,289
Operating charges	1.65%	1.64%	1.62%	0.90%	0.89%	0.87%
Direct transaction costs	0.06%	0.09%	0.02%	0.06%	0.09%	0.02%
Prices**						
Highest unit price	2,066.00	1,884.00	1,889.00	2,078.00	1,901.00	1,904.00
Lowest unit price	1,798.00	1,635.00	1,563.00	1,802.00	1,647.00	1,569.00

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

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

Performance

Over the six-month period to 28 February 2026, the Barings European Growth Trust (the "Trust") generated a return of 14.02% on the Class A GBP Inc (net of fees) and underperformed against the target benchmark, which returned 16.55%. The table below shows the 6 months, 1 year and 5 year annualised net return for the Class A GBP Inc units against the target benchmark.

	6 months	1 year	5 years
Barings European Growth Trust	14.02%	14.08%	8.67%
MSCI Europe ex UK (Total Net Return) Index*	16.55%	22.04%	11.72%

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

Despite a considerable amount of ongoing geopolitical turmoil, be that President Trump's shifting stances on tariff levels, or his actual and proposed invasions of Venezuela and Greenland respectively (note that the reporting period ended before the current war in the Middle East began), the European market appreciated by a double-digit amount, as investors looked instead to more positive factors. These included an encouraging European company results season covering the third quarter of the year, the potential uplift to earnings across the semiconductor supply chain from the huge increase in capital expenditure budgets announced by some of the world's leading AI companies, expectations the ECB would cut interest rates further, hopes of a ceasefire in Ukraine (unfortunately, yet to occur) and towards the end of the period, a ruling by the US Supreme Court that some of the tariffs imposed by President Trump were illegal.

Within the European market over the past five years, the value style has continued to outperform the growth style by a material amount. This has proved a strong headwind to the Trust's ability to outperform the target benchmark given the investment philosophy of focusing on growth stocks. Absolute performance has been positive, though consequently not as strong as the target benchmark.

Over the six months, with regard to attribution, the main reason for the Trust's relative performance being behind the target benchmark was sector allocation, primarily due to the underweight position in the Utilities sector, which performed very well. Turning to stock selection attribution, this was positive in the Information Technology sector, as the overweight position in semiconductor manufacturing equipment maker ASML proved beneficial (with reference to the high levels of AI-related capital expenditure commented on above), but offset by a negative result in the Industrials sector, a large part of which was through not owning more stocks with exposure to datacentres and mining. In terms of new additions to the Trust, there was good performance from Raiffeisen Bank, an Austrian bank with exposure to several strongly growing economies in Central and Eastern Europe; Konecranes, a global ports operator with a good presence in the US and a strong automated offering; and E.ON, which runs electricity and gas grids in its domestic German market, where we anticipate attractive returns via the country's large infrastructure spending programme. However, negative relative returns were generated by French advertising entity Publicis, which was deemed to be one of the "AI-loser" companies the market focused on in the earlier part of 2026, despite the group reporting encouraging results. German defence company Rheinmetall, has also underperformed the market since acquisition, as the market's attention pivoted from the group's long-term targets to short-term performance, despite the lumpy nature of its order book. Finally, LVMH, the luxury goods house, also generated a negative return in the period after full-year results showed a lack of recovery in customer spend, particularly in China. With regard to divestments, Ferrari was sold after a weak capital markets day disappointed with regard to 2030 targets, whilst the Trust also sold Siemens Healthineers, a medical technology company, due to the pressures faced when selling into the US market due to tariffs, and potential stock overhang issues as parent Siemens gradually divests most of its large stake.

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

Purchases	Costs £'000	Sales	Proceeds £'000
LVMH Moet Hennessy Louis Vuitton	1,403	Vinci	1,659
Airbus	1,343	BNP Paribas	1,642
Novartis	1,284	Novo Nordisk	1,429
Commerzbank	1,269	Air Liquide	1,401
Deutsche Telekom	1,148	Siemens Healthineers	1,152
Raiffeisen Bank International	1,078	ASML	1,034
Rheinmetall	1,067	Ferrari	1,031
Publicis Groupe	998	Sanofi	1,021
Novo Nordisk	924	KBC	935
Deutsche	860	Assa Abloy	891

Market Outlook

At the time of writing, after the end of the reporting period, the US and Israel have recently launched a joint attack on Iran, which was met with Iran's retaliation across the Middle East. Purely in terms of the repercussions for European equities, higher oil and natural gas prices stand out, with mixed reactions in the prices of other commodities. In our view, the higher oil and gas prices are likely to put pressure on numerous companies within the continent's chemical industry, due to higher input costs, as well as on the consumer through higher inflation, whilst conversely proving beneficial in terms of earnings for energy and power generation companies, and also, due to the wider implications of the war, those companies providing defence/military equipment. The Trust has been increasing its exposure to this latter segment over the past few months, whilst having zero weight in chemical companies. As things stand at the moment, we do not envisage making wholesale changes to the fund given its balanced positioning across sectors and its broad diversification of individual stocks. We obviously hope that hostilities will end quickly and the market environment can normalise, but will be ready to act when stocks appear disproportionately penalised or rewarded by short term market moves.

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.

ESG INTEGRATION PROCESS

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

Integration

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

Dynamic & Forward Looking

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

Engagement

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

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

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

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

	Positive or Improving	All Others
Barings European Growth Trust	83.29%	16.71%

ENGAGEMENT CASE STUDY: Sulzer AG

Engagement Category: Governance

Format: One to one meeting

Contact: Chief Financial Officer

Engagement Overview

Sulzer is a Swiss industrial company serving a range of end markets with pumps and related services. We engaged with the CFO about Sulzer's governance structure, highlighting that it is not in line with best practice for their Chairperson and CEO roles to be the same individual.

Engagement Objective: Change Behaviour

Whilst we recognise that the group communicates effectively and has been making improvements to their governance structures more generally, our intention was to highlight this structure remains a departure from best practice. We aimed to encourage the management team to consider whether this structure is in the best interests of shareholders.

Outcome

The CFO stressed his view that there is a very productive and good relationship between the management team and the board. He argued that the structure is in the best interests of the effective functioning of the group and highlighted their focus on value creation for shareholders.

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

Outcome (continued)

It is unlikely that we shall see a change in the governance structure in the near term.

This is a topic we should continue to revisit with the management team as it is our view that the governance of the group does weigh on the valuation of the shares.

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

R. WILLIAMS Director

A. BEHEN Director

London 23 April 2026

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 96.11% (97.84%)		
	Austria: 4.62% (0.00%)		
35,469	Raiffeisen Bank International	1,315,367	2.36
11,288	Vienna InsuranceWiener Versicherung Gruppe	651,861	1.17
24,841	Wienerberger	607,767	1.09
		2,574,995	**4.62**
	Belgium: 2.96% (4.51%)		
16,305	KBC	**1,648,128**	**2.96**
	Denmark: 3.18% (6.05%)		
22,186	Novo Nordisk	615,994	1.11
16,030	Royal Unibrew	1,155,215	2.07
		1,771,209	**3.18**
	Finland: 1.32% (0.00%)		
8,434	Konecranes	**737,962**	**1.32**
	France: 18.46% (27.66%)		
34,845	AXA	1,262,302	2.26
4,084	Gaztransport Et Technigaz	687,847	1.23
3,233	L'Oreal	1,123,881	2.02
2,535	LVMH Moet Hennessy Louis Vuitton	1,213,117	2.18
23,858	Michelin	713,966	1.28
12,977	Publicis Groupe	850,606	1.53
7,392	Schneider Electric	1,800,450	3.23
16,578	Total	980,592	1.76
52,705	Veolia Environnement	1,652,974	2.96
		10,285,735	**18.46**
	Germany: 25.07% (20.44%)		
5,133	Allianz	1,730,848	3.11
44,796	Befesa	1,321,313	2.37
44,485	Commerzbank	1,378,020	2.47
17,668	Daimler Truck	659,553	1.18
5,271	Deutsche Boerse	1,061,902	1.91
20,927	Deutsche Post	908,297	1.63
45,822	Deutsche Telekom	1,357,198	2.43
34,591	E.ON	592,449	1.06
3,497	Hannover Reinsurance	782,040	1.40
25,758	Infineon Technologies	1,034,236	1.86
5,102	Krones	594,627	1.07
2,877	MTU Aero Engines	914,912	1.64
12,769	RENK Group	645,520	1.16
674	Rheinmetall	991,070	1.78
		13,971,985	**25.07**
	Ireland: 2.05% (3.46%)		
46,939	Ryanair	**1,140,607**	**2.05**
	Italy: 1.11% (2.88%)		
21,108	Sanlorenzo	**621,497**	**1.11**

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 96.11% (97.84%) (continued)		
	Netherlands: 10.19% (12.09%)		
7,193	Airbus	1,174,290	2.11
3,681	ASML	3,943,044	7.08
18,457	Shell	563,578	1.01
		5,680,912	**10.19**
	Norway: 3.18% (1.38%)		
29,411	Mowi	516,789	0.93
180,712	Norsk Hydro	1,255,461	2.25
		1,772,250	**3.18**
	Spain: 8.21% (5.37%)		
296,792	Banco Santander	2,850,462	5.12
9,721	Indra Sistemas	523,036	0.94
24,020	Industria De Diseno Textil	1,200,619	2.15
		4,574,117	**8.21**
	Sweden: 3.43% (5.75%)		
33,105	Assa Abloy	1,047,053	1.88
66,054	Securitas	862,177	1.55
		1,909,230	**3.43**
	Switzerland: 12.33% (8.25%)		
21,122	Avolta	1,048,045	1.88
17,329	Nestle	1,373,914	2.46
12,742	Novartis	1,586,973	2.85
8,126	Roche	2,862,259	5.14
		6,871,191	**12.33**
	Portfolio of investments: 96.11% (97.84%) (Cost: £39,093,499)	**53,559,818**	**96.11**
	Net other assets	2,166,425	3.89
	Net assets	**55,726,243**	**100.00**

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

Comparative figures shown in brackets relate to 31 August 2025.

Statement of Total Return

	28/02/2026		28/02/2025	
	£'000	**£'000**	£'000	£'000
Income				
Net capital gains/(losses)		**7,070**		(1,169)
Revenue	**270**		242	
Expenses	**(290)**		(295)	
Net expense before taxation	**(20)**		(53)	
Taxation	**(14)**		(155)	
Net expense after taxation		**(34)**		(208)
Total return before distributions		**7,036**		(1,377)
Distributions		**(1)**		–
Change in net assets attributable to unitholders from investment activities		**7,035**		(1,377)

Statement of Change in Net Assets Attributable to Unitholders

	28/02/2026		28/02/2025	
	£'000	**£'000**	£'000	£'000
Opening net assets attributable to unitholders*		**50,739**		58,111
Amounts receivable on issue of units	**458**		431	
Amounts payable on cancellation of units	**(2,519)**		(3,350)	
		(2,061)		(2,919)
Changes in net assets attributable to unitholders from investment activities		**7,035**		(1,377)
Unclaimed distributions		**13**		–
Closing net assets attributable to unitholders		**55,726**		53,815

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

Barings European Growth Trust

Balance Sheet

as at 28 February 2026

	28/02/2026 £'000	31/08/2025 £'000
Assets		
Investment assets	**53,560**	49,642
Current assets:		
Debtors	**168**	208
Cash and bank balances	**2,323**	1,687
Total assets	**56,051**	51,537
Liabilities		
Creditors:		
Distribution payable on income units	**–**	(611)
Other creditors	**(325)**	(187)
Total liabilities	**(325)**	(798)
Net assets attributable to unitholders	**55,726**	50,739

Basis of Accounting

The interim financial statements have been prepared on the same basis as the annual audited financial statements for the year ended 31 August 2025. They are in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (the "IMA SORP 2014") and amended in June 2017. The financial statements are also in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

Post balance sheet events

Subsequent to the period end, the price per unit of the A GBP Income class decreased from 2,066.00p to 2,034.00p and I GBP Income class from 2,078.00p to 2,049.00p as at 21 April 2026. These movements take into account routine transactions.

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

Investment Objective and Policy

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

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

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

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

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

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

Benchmark

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

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

How the Trust is Managed

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

Risk Profile

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

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

Please refer to the Prospectus for the full risk profile.

The Trust at a Glance on 28 February 2026

Total Trust size: 28 February 2026		**£428.17 million**
Total Trust size: 31 August 2025		**£436.53 million**
OCF*	**28/02/2026**	**31/08/2025**
Class A GBP Inc**	1.58%	1.57%
Class A EUR Acc**	1.58%	1.57%
Class A EUR Inc**	1.58%	1.57%
Class A USD Acc	1.58%	1.57%
Class I GBP Acc	0.83%	0.82%
Class I GBP Inc	0.83%	0.82%
Class I EUR Acc	0.83%	0.82%
Class I EUR Inc	0.83%	0.82%
	Initial charge	**Annual charge**
Class A GBP Inc**	up to 5.00%	1.50%
Class A EUR Acc**	up to 5.00%	1.50%
Class A EUR Inc**	up to 5.00%	1.50%
Class A USD Acc	up to 5.00%	1.50%
Class I GBP Acc	Nil	0.75%
Class I GBP Inc	Nil	0.75%
Class I EUR Acc	Nil	0.75%
Class I EUR Inc	Nil	0.75%
	Minimum initial investment	**Minimum subsequent investment**
Class A GBP Inc**	£1,000	£500
Class A EUR Acc**	€5,000	€1,000
Class A EUR Inc**	€5,000	€1,000
Class A USD Acc	US$5,000	US$2,500
Class I GBP Acc	£10,000,000	£500
Class I GBP Inc	£10,000,000	£500
Class I EUR Acc	€10,000,000	€1,000
Class I EUR Inc	€10,000,000	€1,000

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

** Calculation based on mid-price.

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

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

	Class A GBP Inc - Distribution units			Class A EUR Acc - Accumulation units		
	28/02/2026 (p)	31/08/2025 (p)	31/08/2024 (p)	28/02/2026 (c)	31/08/2025 (c)	31/08/2024 (c)
Change in net assets per unit						
Opening net asset value per unit	4,901.22	4,653.61	4,335.30	6,243.33	6,074.07	5,530.58
Return before operating charges	584.51	348.83	405.84	667.56	262.81	634.83
Operating charges	(39.59)	(73.98)	(70.31)	(49.77)	(93.55)	(91.34)
Return after operating charges	544.92	274.85	335.53	617.79	169.26	543.49
Distributions	–	(27.24)	(17.22)	–	(30.32)	(21.01)
Retained distributions on accumulation units	–	–	–	–	30.32	21.01
Closing net asset value per unit	5,446.14	4,901.22	4,653.61	6,861.12	6,243.33	6,074.07
after direct transaction costs of*	3.46	4.28	3.40	4.35	5.42	4.42
Performance						
Return after charges	11.12%	5.91%	7.74%	9.90%	2.79%	9.83%
Other information						
Closing net asset value ('000)	£62,595	£61,523	£66,933	€7,110	€8,248	€10,812
Closing number of units	1,149,354	1,255,260	1,438,298	103,633	132,112	178,004
Operating charges	1.58%	1.57%	1.57%	1.58%	1.57%	1.57%
Direct transaction costs	0.07%	0.09%	0.08%	0.07%	0.09%	0.08%
Prices**						
Highest unit price	5,453.00	5,128.00	4,889.00	6,870.00	6,488.00	6,250.00
Lowest unit price	4,796.00	4,158.00	3,908.00	6,002.00	5,342.00	4,899.00

	Class A EUR Inc - Distribution units			Class A USD Acc - Accumulation units		
	28/02/2026 (c)	31/08/2025 (c)	31/08/2024 (c)	28/02/2026 (c)	31/08/2025 (c)	31/08/2024 (c)
Change in net assets per unit						
Opening net asset value per unit	5,654.03	5,530.95	5,055.15	7,271.72	6,718.17	6,002.53
Return before operating charges	604.75	239.49	580.45	870.36	662.89	816.83
Operating charges	(45.18)	(85.32)	(83.61)	(58.68)	(109.34)	(101.19)
Return after operating charges	559.57	154.17	496.84	811.68	553.55	715.64
Distributions	–	(31.09)	(21.04)	–	(42.82)	(25.48)
Retained distributions on accumulation units	–	–	–	–	42.82	25.48
Closing net asset value per unit	6,213.60	5,654.03	5,530.95	8,083.40	7,271.72	6,718.17
after direct transaction costs of*	3.95	4.94	4.04	5.13	6.33	4.90
Performance						
Return after charges	9.90%	2.79%	9.83%	11.16%	8.24%	11.92%
Other information						
Closing net asset value ('000)	€40,029	€38,885	€43,631	$14,535	$16,618	$14,906
Closing number of units	644,223	687,734	788,854	179,817	228,534	221,870
Operating charges	1.58%	1.57%	1.57%	1.58%	1.57%	1.57%
Direct transaction costs	0.07%	0.09%	0.08%	0.07%	0.09%	0.08%
Prices**						
Highest unit price	6,221.00	5,908.00	5,712.00	8,152.00	7,609.00	6,787.00
Lowest unit price	5,435.00	4,864.00	4,478.00	6,894.00	5,844.00	5,153.00

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

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

	Class I GBP Acc - Accumulation units			Class I GBP Inc - Distribution units		
	28/02/2026 (p)	31/08/2025 (p)	31/08/2024 (p)	28/02/2026 (p)	31/08/2025 (p)	31/08/2024 (p)
Change in net assets per unit						
Opening net asset value per unit	128.16	120.11	110.65	4,895.90	4,648.10	4,330.22
Return before operating charges	15.32	9.05	10.40	585.26	350.13	407.02
Operating charges	(0.55)	(1.00)	(0.94)	(20.80)	(38.67)	(36.78)
Return after operating charges	14.77	8.05	9.46	564.46	311.46	370.24
Distributions	–	(1.66)	(1.36)	–	(63.66)	(52.36)
Retained distributions on accumulation units	–	1.66	1.36	–	–	–
Closing net asset value per unit	142.93	128.16	120.11	5,460.36	4,895.90	4,648.10
after direct transaction costs of*	0.09	0.11	0.09	3.46	4.29	3.41
Performance						
Return after charges	11.52%	6.70%	8.55%	11.53%	6.70%	8.55%
Other information						
Closing net asset value ('000)	£30,660	£25,863	£19,566	£277,975	£284,790	£383,858
Closing number of units	21,450,974	20,181,117	16,290,346	5,090,786	5,816,909	8,258,382
Operating charges	0.83%	0.82%	0.82%	0.83%	0.82%	0.82%
Direct transaction costs	0.07%	0.09%	0.08%	0.07%	0.09%	0.08%
Prices**						
Highest unit price	143.10	133.30	125.50	5,467.00	5,156.00	4,909.00
Lowest unit price	125.60	107.80	99.83	4,798.00	4,171.00	3,907.00

	Class I EUR Acc - Accumulation units			Class I EUR Inc - Distribution units		
	28/02/2026 (c)	31/08/2025 (c)	31/08/2024 (c)	28/02/2026 (c)	31/08/2025 (c)	31/08/2024 (c)
Change in net assets per unit						
Opening net asset value per unit	6,552.96	6,327.89	5,718.74	5,721.37	5,596.41	5,114.68
Return before operating charges	701.81	276.08	658.67	613.49	244.46	589.21
Operating charges	(27.27)	(51.01)	(49.52)	(24.03)	(45.26)	(44.31)
Return after operating charges	674.54	225.07	609.15	589.46	199.20	544.90
Distributions	–	(77.99)	(71.35)	–	(74.24)	(63.17)
Retained distributions on accumulation units	–	77.99	71.35	–	–	–
Closing net asset value per unit	7,227.50	6,552.96	6,327.89	6,310.83	5,721.37	5,596.41
after direct transaction costs of*	4.53	5.66	4.59	4.00	5.02	4.10
Performance						
Return after charges	10.29%	3.56%	10.65%	10.30%	3.56%	10.65%
Other information						
Closing net asset value ('000)	€2,696	€9,807	€21,264	€2,827	€3,068	€3,401
Closing number of units	37,298	149,663	336,033	44,798	53,615	60,763
Operating charges	0.83%	0.82%	0.82%	0.83%	0.82%	0.82%
Direct transaction costs	0.07%	0.09%	0.08%	0.07%	0.09%	0.08%
Prices**						
Highest unit price	7,236.00	6,804.00	6,498.00	6,319.00	6,018.00	5,812.00
Lowest unit price	6,309.00	5,590.00	5,071.00	5,509.00	4,944.00	4,535.00

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

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

Performance

Over the six-month period to 28 February 2026, the Barings Europe Select Trust (the '"Trust"') gained 11.16% on the Class A GBP Inc (net of fees) and outperformed against the target benchmark, which returned 10.81%. The table below shows the 6 months, 1 year and 5 year annualised net return for the Class A GBP Inc units against the target benchmark.

	6 months	1 year	5 years
Barings Europe Select Trust	11.16%	17.17%	3.57%
MSCI Europe ex UK Small Cap (Total Net Return) Index*	10.81%	25.87%	6.34%

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

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

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

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

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

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

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

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

Purchases	Costs £'000	Sales	Proceeds £'000
Sopra Steria	5,966	ASR Nederland	9,618
Aryzta	5,892	FinecoBank	9,255
Grifols	5,550	Autoliv	8,238
SIG Group	5,327	Bankinter	7,195
R&S Group Holding	5,301	Schaeffler	6,104
Indra Sistemas	5,194	Netcompany Group	6,103
Embracer Group AB	5,151	Nordnet	5,966
Raiffeisen Bank International	5,070	Trigano	5,880
Tkms AG & Co	5,068	Beijer Ref	5,782
AMG Critical Materials	5,046	Lotus Bakeries	5,665

Market Outlook

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

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

Baring Asset Management Limited

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

ESG INTEGRATION PROCESS

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

Integration

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

Dynamic & Forward Looking

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

Engagement

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

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

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

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

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

ENGAGEMENT CASE STUDY: Bilfinger SE

Engagement Category: Social

Format: In person meeting

Contact: Chief Executive Officer

Engagement Overview

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

Engagement Objective: Improve Disclosure

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

Outcome

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

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

Outcome (continued)

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

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

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

R. WILLIAMS Director

A. BEHEN Director

London 23 April 2026

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

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

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 97.36% (97.70%) (continued)		
	Sweden: 9.70% (15.50%)		
239,506	Alimak	2,472,638	0.58
467,318	Alleima	3,250,242	0.76
467,597	Asmodee	4,221,889	0.99
244,379	Atea	2,744,380	0.64
49,113	Camurus	2,027,346	0.47
621,863	Embracer Group AB	2,656,821	0.62
347,216	Munters Group	5,325,649	1.24
280,280	Mycronic	4,691,150	1.10
489,196	Securitas	6,385,282	1.49
3,265,201	Storskogen	2,493,655	0.58
942,361	Synsam	5,266,570	1.23
		41,535,622	**9.70**
	Switzerland: 12.61% (10.98%)		
115,375	Aryzta	6,035,396	1.41
142,135	Avolta	7,052,546	1.65
5,432	Belimo	4,089,938	0.95
87,030	Dormakaba	4,728,383	1.10
438,585	EFG International	7,996,267	1.87
9,735	Huber + Suhner	1,741,182	0.41
28,091	PSP Swiss Property	4,521,868	1.06
255,108	R&S Group Holding	5,899,760	1.38
444,884	SIG Group	5,296,178	1.24
39,961	Sulzer	6,609,369	1.54
		53,970,887	**12.61**
	Portfolio of investments: 97.36% (97.70%) (Cost: £338,950,738)	**416,867,948**	**97.36**
	Net other assets	11,303,486	2.64
	Net assets	**428,171,434**	**100.00**

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

Comparative figures shown in brackets relate to 31 August 2025.

Statement of Total Return

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

Statement of Change in Net Assets Attributable to Unitholders

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

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

Barings Europe Select Trust

Balance Sheet

as at 28 February 2026

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

Basis of Accounting

The interim financial statements have been prepared on the same basis as the annual audited financial statements for the year ended 31 August 2025. They are in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (the "IMA SORP 2014") and amended in June 2017. The financial statements are also in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

Post balance sheet events

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

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

Interim Distribution

Group 1: Units purchased prior to 1 September 2025

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

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

Investment Objective and Policy

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

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

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

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

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

Benchmark

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

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

How the Trust is Managed

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

Risk Profile

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

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

Please refer to the Prospectus for the full risk profile.

The Trust at a Glance on 28 February 2026

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

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

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

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

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

	Class A GBP Acc - Accumulation units			Class A GBP Inc - Distribution units		
	28/02/2026 (p)	31/08/2025 (p)	31/08/2024 (p)	28/02/2026 (p)	31/08/2025 (p)	31/08/2024 (p)
Change in net assets per unit						
Opening net asset value per unit	1,384.98	1,062.84	939.61	1,215.11	936.80	832.21
Return before operating charges	101.80	341.77	138.75	92.60	295.10	122.99
Operating charges	(11.00)	(19.63)	(15.52)	(9.67)	(16.79)	(13.81)
Return after operating charges	90.80	322.14	123.23	82.93	278.31	109.18
Distributions	–	(6.94)	(4.45)	–	–	(4.59)
Retained distributions on accumulation units	–	6.94	4.45	–	–	–
Closing net asset value per unit	1,475.78	1,384.98	1,062.84	1,298.04	1,215.11	936.80
after direct transaction costs of*	0.16	0.18	0.22	0.14	0.16	0.19
Performance						
Return after charges	6.56%	30.31%	13.12%	6.82%	29.71%	13.12%
Other information						
Closing net asset value ('000)	£57,502	£56,316	£45,295	£3	£5	£37
Closing number of units	3,896,375	4,066,171	4,261,725	222	379	3,960
Operating charges	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%
Direct transaction costs	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Prices**						
Highest unit price	1,477.00	1,432.00	1,112.00	1,300.00	1,260.00	984.30
Lowest unit price	1,349.00	1,027.00	893.70	1,187.00	905.20	791.50

	Class A EUR Acc - Accumulation units			Class A EUR Inc - Distribution units		
	28/02/2026 (c)	31/08/2025 (c)	31/08/2024 (c)	28/02/2026 (c)	31/08/2025 (c)	31/08/2024 (c)
Change in net assets per unit						
Opening net asset value per unit	1,598.34	1,263.79	1,096.03	1,399.11	1,111.74	968.66
Return before operating charges	98.62	357.19	186.25	86.33	314.17	164.66
Operating charges	(12.55)	(22.64)	(18.49)	(10.99)	(19.88)	(16.35)
Return after operating charges	86.07	334.55	167.76	75.34	294.29	148.31
Distributions	–	(7.95)	(5.68)	–	(6.92)	(5.23)
Retained distributions on accumulation units	–	7.95	5.68	–	–	–
Closing net asset value per unit	1,684.41	1,598.34	1,263.79	1,474.45	1,399.11	1,111.74
after direct transaction costs of*	0.18	0.21	0.26	0.16	0.19	0.23
Performance						
Return after charges	5.38%	26.47%	15.31%	5.38%	26.47%	15.31%
Other information						
Closing net asset value ('000)	€171,462	€167,957	€142,794	€985	€964	€883
Closing number of units	10,179,346	10,508,232	11,298,805	66,803	68,913	79,451
Operating charges	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%
Direct transaction costs	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Prices**						
Highest unit price	1,686.00	1,661.00	1,300.00	1,476.00	1,461.00	1,149.00
Lowest unit price	1,529.00	1,219.00	1,025.00	1,339.00	1,072.00	905.60

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

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

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

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

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

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

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

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

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

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

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

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

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

Performance

Over the six-month period to 28 February 2026, the Barings German Growth Trust (the "Trust") gained 5.37% on the Class A EUR Acc (net of fees) and underperformed against the target benchmark, which returned 5.91%. The table below shows the 6 months, 1 year and 5 year annualised net return for the Class A EUR Acc units against the target benchmark.

	6 months	1 year	5 years
Barings German Growth Trust	5.37%	14.00%	10.84%
MSCI Germany IMI (Net Total Return) Index*	5.91%	10.98%	11.14%

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

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

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

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

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

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

Market Outlook

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

Baring Asset Management Limited

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

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

R. WILLIAMS Director

A. BEHEN Director

London 23 April 2026

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

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

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

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

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

Comparative figures shown in brackets relate to 31 August 2025.

Statement of Total Return

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

Statement of Change in Net Assets Attributable to Unitholders

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

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

Barings German Growth Trust

Balance Sheet

as at 28 February 2026

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

Basis of Accounting

The interim financial statements have been prepared on the same basis as the annual audited financial statements for the year ended 31 August 2025. They are in accordance with the historical cost convention, as modified by the revaluation of investments, and in accordance with UK Generally Accepted Accounting Practice and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association ("IA") in May 2014 (the "IMA SORP 2014") and amended in June 201. The financial statements are also in compliance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

Post balance sheet events

Subsequent to the period end, the price per unit of the A GBP Accumulation class decreased from 1,477.00p to 1,438.00p, A GBP Income class from 1,300.00p to 1,265.00p, A USD Accumulation class from 1,989.00c to 1,941.00c, A USD Hedged Accumulation class from 2,245.00c to 2,209.00c, I GBP Accumulation class from 1,628.00p to 1,586.00p, I GBP Income class from 1,296.00p to 1,263.00p, I GBP Hedged Accumulation class from 1,734.00p to 1,705.00p, I EUR Accumulation class from 1,859.00c to 1,822.00c, I EUR Income class from 1,445.00c to 1,417.00c and I USD Accumulation class from 2,184.00c to 2,134.00c, A EUR Accumulation class from 1,686.00c to 1,651.00c, A EUR Income class from 1,476.00c to 1,446.00c and A RMB Hedged Accumulation from RMB 143.50c to 140.50c as at 21 April 2026. Subsequent to the period end, the number of units of the I EUR Income class increased from 10,813 to 12,934 and I GBP Accumulation class decreased from 6,954,237 to 6,195,041 as at 21 April 2026. These movements take into account routine transactions.

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

	SRRI risk category* 28/02/2026	SRRI risk category* 31/08/2025
Barings Eastern Trust - Class A GBP Acc	6	6
Barings Eastern Trust - Class A GBP Inc	6	6
Barings Eastern Trust - Class A USD Acc	6	6
Barings Eastern Trust - Class D GBP Inc	6	6
Barings Eastern Trust - Class I GBP Acc	6	6
Barings Eastern Trust - Class I GBP Inc	6	6
Barings Eastern Trust - Class I USD Acc	6	6

	SRRI risk category* 28/02/2026	SRRI risk category* 31/08/2025
Barings European Growth - Class A GBP Inc	5	5
Barings European Growth - Class I GBP Inc	5	5

	SRRI risk category* 28/02/2026	SRRI risk category* 31/08/2025
Barings Europe Select - Class A GBP Inc	6	6
Barings Europe Select - Class A EUR Acc	6	6
Barings Europe Select - Class A EUR Inc	6	6
Barings Europe Select - Class A USD Acc	6	6
Barings Europe Select - Class I GBP Acc	6	6
Barings Europe Select - Class I GBP Inc	6	6
Barings Europe Select - Class I EUR Acc	6	6
Barings Europe Select - Class I EUR Inc	6	6

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

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

Constitution

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

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

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

Performance

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

Key changes during the period

There were no key changes relating to the Trusts for the period ended 28 February 2026.

Market timing

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

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

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

Publication of prices

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

Dealing basis

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

Fees and expenses

The Manager’s periodic charge is calculated on each business day, based on the value of the property of the Trusts on the immediately preceding business day, and is paid to the Manager monthly, in arrears, on the first business day of the calendar month immediately following. The current annual management fees charged to the Trusts are shown on pages 6, 20, 34, and 52.

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.barings.com.

Prospectus and Manager's reports

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

PricewaterhouseCoopers LLP (the "Independent Auditor") expresses its opinion on the English version of the annual report and financial statements, and accepts no responsibility for any translations of those financial statements.

Value Assessment

As part of the FCA's Asset Management Market Study, Authorised Fund Managers are now required to produce an annual Value Assessment for all UK authorised funds. The Manager published its annual Value Assessment for the Barings funds as part of a broader composite report in December 2025. This is available on the Barings website at www.barings.com.

Special risks resulting from additional German tax publication requirements in Germany

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

Information for investors in Switzerland

The Manager has appointed BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich, Switzerland as representative and paying agent for Switzerland. Units are distributed in Switzerland by BNP PARIBAS, Paris at the above address. Investors can obtain free of charge the Prospectus, the Key Information Document(s) ("KID(s)"), the latest annual and interim reports, copies of the Trust Deed (and any amendments thereto) as well as a list of the purchases and sales made on behalf of the Barings UK Unit Trusts (the "Trusts") from the representative at the above address. Official publications for the Trusts are found on the internet at www.fundinfo.com. Unit prices (Net Asset Value with the words "plus commissions") are published daily on the internet at www.fundinfo.com.

Important information to the performance tables on page 75 to 76

The value of an investment can fall as well as rise as a result of market fluctuations and investors may not get back the amount originally invested. Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units, nor the effect of the Manager's preliminary charge.

In conformity with a Guideline of the Asset Management Association Switzerland ("AMAS") dated 16 May 2008, the Manager is providing the below additional information regarding performance.

Total Expense Ratio ("TER")

Following the Guideline of the Asset Management Association Switzerland ("AMAS") dated 16 May 2008, the Manager is required to publish a total expense ratio ("TER") for the Trust for the 6 month to 28 February 2026. The TER has been established by the Manager and draws upon the data contained in the ''Statement of total return'' (Manager's management fee, registration fees, trustee fees, safe custody charges, audit fees, Financial Conduct Authority ("FCA") and other regulatory fees and taxation fees as well as any further fees and costs listed in the ''Statement of total return'' account which do not form part of the aforementioned categories). It is calculated with reference to these numbers and in conformity with the above guideline.

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

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

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

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

Trailer fees and reimbursements

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

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

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

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

Performance record to 28 February 2026

Barings Europe Select Trust

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

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

Source: Morningstar/Barings/Euromoney.

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

Performance record to 28 February 2026 (continued)

Barings German Growth Trust

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

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

Source: Morningstar/Barings/HDAX.

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

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

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

Barings Eastern Trust

	A GBP Acc (p)	A GBP Inc (p)	A USD Acc (c)	D GBP Inc (p)
2026				
High	1,881.00	1,818.00	2,539.00	1,882.00
Low	1,405.00	1,359.00	1,886.00	1,400.00
2025				
High	1,422.00	1,379.00	1,925.00	1,433.00
Low	1,134.00	1,100.00	1,451.00	1,139.00
2024				
High	1,305.00	1,270.00	1,677.00	1,318.00
Low	1,063.00	1,034.00	1,346.00	1,068.00
2023				
High	1,372.00	1,335.00	1,693.00	1,380.00
Low	1,105.00	1,076.00	1,270.00	1,109.00
2022				
High	1,735.00	1,689.00	2,388.00	1,742.00
Low	1,254.00	1,221.00	1,545.00	1,265.00
2021				
High	1,887.00	1,837.00	2,611.00	1,896.00
Low	1,358.00	1,322.00	1,743.00	1,359.00
2020				
High	1,411.00	1,373.00	1,857.00	1,419.00
Low	935.90	910.70	1,077.00	937.80
2019				
High	1,145.00	1,150.00	1,139.57	1,149.99
Low	889.70	899.00	888.47	898.95
2018				
High	1,165.00	1,143.00	1,627.00	1,177.00
Low	856.80	840.70	1,050.00	858.00
2017				
High	866.30	850.10	1,110.00	867.70
Low	627.10	615.40	890.90	625.80

Barings Eastern Trust (continued)

	I GBP Acc (p)	I GBP Inc (p)	I USD Acc* (p)
2026			
High	2,051.00	1,880.00	2,647.00
Low	1,527.00	1,400.00	1,959.00
2025			
High	1,545.00	1,430.00	1,998.00
Low	1,229.00	1,138.00	1,502.00
2024			
High	1,406.00	1,315.00	1,724.00
Low	1,141.00	1,067.00	1,377.00
2023			
High	1,461.00	1,379.00	1,718.00
Low	1,175.00	1,108.00	1,286.00
2022			
High	1,830.00	1,740.00	2,395.00
Low	1,328.00	1,263.00	1,561.00
2021			
High	1,982.00	1,893.00	2,611.00
Low	1,421.00	1,357.00	1,869.00
2020			
High	1,476.00	1,416.00	N/A
Low	976.10	936.10	N/A
2019			
High	1,175.00	1,150.00	N/A
Low	917.80	897.60	N/A
2018			
High	1,195.00	1,175.00	N/A
Low	872.70	858.00	N/A
2017			
High	879.70	866.70	N/A
Low	635.00	625.60	N/A

* Class I USD Acc was only launched on 2021 hence no data available from 2017 to 2020.

Barings European Growth Trust

	A GBP Inc (p)	I GBP Inc (p)
2026		
High	2,066.00	2,078.00
Low	1,798.00	1,802.00
2025		
High	1,884.00	1,901.00
Low	1,635.00	1,647.00
2024		
High	1,889.00	1,904.00
Low	1,563.00	1,569.00
2023		
High	1,741.00	1,753.00
Low	1,406.00	1,410.00
2022		
High	1,762.00	1,764.00
Low	1,418.00	1,431.00
2021		
High	1,699.00	1,717.00
Low	1,207.00	1,212.00
2020		
High	1,451.00	1,461.00
Low	961.40	968.60
2019		
High	1,512.00	1,517.00
Low	1,152.00	1,161.00
2018		
High	1,552.00	1,564.00
Low	1,315.00	1,318.00
2017		
High	1,326.00	1,338.00
Low	980.40	982.80

Barings Europe Select Trust

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

* Class I GBP Acc was launched on 30 October 2020 hence no data available from 2017 to 2020.

Barings Europe Select Trust (continued)

	I GBP Inc (p)	I EUR Acc (c)	I EUR Inc (c)
2026			
High	5,467.00	7,236.00	6,139.00
Low	4,798.00	6,309.00	5,509.00
2025			
High	5,156.00	6,804.00	6,018.00
Low	4,171.00	5,590.00	4,944.00
2024			
High	4,909.00	6,498.00	5,812.00
Low	3,907.00	5,071.00	4,535.00
2023			
High	4,757.00	5,961.00	5,425.00
Low	3,781.00	4,785.00	4,354.00
2022			
High	5,625.00	7,184.00	6,593.00
Low	4,088.00	5,210.00	4,841.00
2021			
High	5,621.00	6,053.75	5,616.74
Low	4,128.00	4,450.71	4,133.06
2020			
High	4,434.00	5,655.00	5,287.00
Low	3,084.00	3,635.00	3,398.00
2019			
High	4,424.00	5,152.00	4,886.00
Low	3,552.00	4,152.00	3,939.00
2018			
High	4,212.00	4,973.00	4,786.00
Low	3,837.00	4,438.00	4,271.00
2017			
High	3,929.00	4,660.00	4,531.00
Low	2,803.00	3,550.00	3,450.00

Barings German Growth Trust

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

Barings German Growth Trust (continued)

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

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

Barings German Growth Trust (continued)

	I GBP Hedged Acc (p)	I EUR Acc (c)	I Eur Inc (c)	I USD Acc (c)
2026				
High	1,734.00	1,859.00	1,445.00	2,198.00
Low	1,562.00	1,682.00	1,308.00	1,928.00
2025				
High	1,680.00	1,822.00	1,435.00	2,126.00
Low	1,211.00	1,329.00	1,046.00	1,438.00
2024				
High	1,285.00	1,414.00	1,121.00	1,526.00
Low	1,002.00	1,110.00	879.40	1,161.00
2023				
High	1,104.00	1,229.00	989.40	1,356.00
Low	836.70	941.30	757.90	894.40
2022				
High	1,175.00	1,333.00	1,089.00	1,501.00
Low	877.00	989.00	808.00	988.00
2021				
High	1,122.00	1,093.81	900.64	1,085.66
Low	715.30	736.46	606.30	729.43
2020				
High	961.20	1,087.00	902.20	1,167.00
Low	530.20	603.60	501.50	638.30
2019				
High	966.30	1,111.00	969.00	1,290.00
Low	719.30	821.10	688.00	918.80
2018				
High	1,007.00	1,159.00	1,020.00	1,406.00
Low	857.20	989.00	871.00	1,100.00
2017				
High	891.00	1.030.00	919.00	1,111.00
Low	826.20	730.00	652.10	794.00

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

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

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