



Barings UK Unit Trusts

Interim Report & Unaudited Financial
Statements

for the half year ended 28 February 2021

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Interim Report and Unaudited Financial Statements

For the period ended 28 February 2021

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

Barings UK Unit Trusts

Introduction

These Interim Reports and Unaudited Financial Statements cover the period from 1 September 2020 to 28 February 2021 and review the performance and market outlook for seven of the unit trusts managed by Baring Fund Managers Limited (“the Manager”). These comprise the Barings Dynamic Capital Growth Fund, the Barings Eastern Trust, the Barings European Growth Trust, the Barings Europe Select Trust, the Barings German Growth Trust, the Barings Japan Growth Trust and the Barings Strategic Bond Fund (“the Trusts”).

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

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

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

The Barings Dynamic Capital Growth Fund closed on 3 December 2019, therefore the financial statements for this Fund have been produced on a basis other than Going Concern for the current period. The financial statements for the other Trusts have been produced on a Going Concern basis.

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

Trusts Available in Hong Kong

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

- Barings Europe Select Trust
- Barings 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.

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

- Barings Dynamic Capital Growth Fund
- Barings Japan Growth Trust
- Barings Strategic Bond Fund

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

COVID-19

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

Barings Dynamic Capital Growth Fund

Investment Objective and Policy and Fund at a Glance

Fund Closure

Following a review of the Fund, the Directors resolved on 22 May 2019 to terminate the Barings Dynamic Capital Growth Fund and unitholders were offered a Scheme of Election to switch their holding into the Barings Multi Asset Fund. Any units which were not switched were redeemed on 3 December 2019, the closing date of the Fund and proceeds were returned to the unitholders.

Investment Objective and Policy

The investment objective of Barings Dynamic Capital Growth Fund (the "Fund") was to achieve capital growth by investing globally.

In order to achieve this objective, the Fund invested directly and indirectly across a range of asset classes, such as equities and equity-related securities, fixed income, currencies, deposits, cash and money market instruments. Exposure might be gained indirectly to alternative investments.

In order to implement the investment policy, the Fund gained exposure through transferable securities, or collective investment schemes (including collective investment schemes managed by the Manager or an associate of the Manager). It also used derivatives including futures, options, warrants, swaps and forward contracts for efficient portfolio management and for investment purposes.

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

Performance Assessment

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

How the Fund was Managed

The Manager used the ideas generated by the Strategic Policy Group, our global macro research asset allocation group, to choose what we believed were the best investments to achieve the investment objectives of the Fund. This means we constructed a portfolio of stocks or bonds from a mix of companies, countries and sectors to suit our asset allocation policy at that point in time.

We believed that asset allocation was the most important driver of returns. It was important to be in the right market at the right time, and to be able to retreat to a more defensive position to help manage risk. We followed a two-stage investment process that assessed both long-term return opportunities, driven by slowly evolving macroeconomic factors, and shorter-term opportunities generated by market volatility. We maintained a forward-looking approach and were conscious that what proved to be a defensive asset in a previous downturn may not always be suitable. We used our wide investment universe to ensure that we avoided over diversification and focused on assets that we believed were appropriate for the prevailing economic and market cycle.

Risk Profile

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

- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- The rating of a bond is subject to change. There is no guarantee that a bond issuer will pay the interest due or repay the loan, which would result in a loss of income to the Fund, along with its initial investment. Bond values are likely to fall if interest rates rise.
- 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.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative, as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.

Barings Dynamic Capital Growth Fund

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

Risk Profile (continued)

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

Please refer to the Prospectus for the full risk profile.

The Fund at a Glance on 28 February 2021

Total Fund size: 28 February 2021*	£Nil	
Total Fund size: 31 August 2020*	£Nil	
OCF**	28/02/2021	31/08/2020
Class A GBP Acc	N/A	N/A
Class A GBP Inc	N/A	N/A
Class D GBP Acc***	N/A	N/A
Class I GBP Acc	N/A	N/A
Class I GBP Inc	N/A	N/A
	Initial charge	Annual charge
Class A GBP Acc	up to 5.00%	0.75%
Class A GBP Inc	up to 5.00%	0.75%
Class D GBP Acc***	Nil	0.30%
Class I GBP Acc	Nil	0.50%
Class I GBP Inc	Nil	0.50%
	Minimum initial investment	Minimum subsequent investment
Class A GBP Acc	£1,000	£500
Class A GBP Inc	£1,000	£500
Class D GBP Acc***	£20,000,000	£500
Class I GBP Acc	£10,000,000	£500
Class I GBP Inc	£10,000,000	£500

* The Fund ceased trading on 3 December 2019 and the Fund value as at 2 December 2019 was £21.72 million.

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

*** Class D units were only available for subscription by certain distributors who had in place a placing agency agreement or distribution agreement with the Manager or the Investment Manager or their delegates or otherwise at the discretion of the Manager.

The Fund ceased trading and were fully redeemed on 3 December 2019. So there have been no prices available after 2 December 2019.

Barings Dynamic Capital Growth Fund

Fund Information

	Class A GBP Acc - Accumulation units			Class A GBP Inc - Distribution units		
	28/02/2021 (p)	31/08/2020* (p)	31/08/2019 (p)	28/02/2021 (p)	31/08/2020* (p)	31/08/2019 (p)
Change in net assets per unit						
Opening net asset value per unit	–	767.83	737.31	–	278.25	270.52
Return before operating charges	–	14.33	34.62	–	5.22	12.72
Operating charges	–	(7.36)	(4.10)	–	(2.67)	(1.51)
Return after operating charges	–	6.97	30.52	–	2.55	11.21
Distributions	–	(3.46)	(9.50)	–	(1.20)	(3.48)
Retained distributions on accumulation units	–	3.46	9.50	–	–	–
Last quoted unit price	–	774.80	–	–	279.60	–
Closing net asset value per unit after direct transaction costs of**	–	–	767.83	–	–	278.25
	–	1.04	0.09	–	0.38	0.03
Performance						
Return after charges	0.00%	0.91%	4.14%	0.00%	0.92%	4.14%
Other information						
Closing net asset value ('000)	£–	£–	£3,060	£–	£–	£10,347
Closing number of units	–	–	398,509	–	–	3,718,639
Operating charges	0.00%	0.95%	1.00%	0.00%	0.95%	1.00%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices***						
Highest unit price	–	778.80	780.00	–	282.10	286.20
Lowest unit price	–	766.20	737.50	–	277.60	270.90
	Class D GBP Acc - Accumulation units			Class I GBP Acc - Accumulation units		
	28/02/2021 (p)	31/08/2020* (p)	31/08/2019 (p)	28/02/2021 (p)	31/08/2020* (p)	31/08/2019 (p)
Change in net assets per unit						
Opening net asset value per unit	–	318.79	305.36	–	775.43	743.57
Return before operating charges	–	1.84	14.37	–	9.04	34.97
Operating charges	–	(0.43)	(0.94)	–	(1.47)	(3.11)
Return after operating charges	–	1.41	13.43	–	7.57	31.86
Distributions	–	(1.74)	(4.70)	–	(3.94)	(10.62)
Retained distributions on accumulation units	–	1.74	4.70	–	3.94	10.62
Last quoted unit price	–	320.20	–	–	783.00	–
Closing net asset value per unit after direct transaction costs of**	–	–	318.79	–	–	775.43
	–	0.12	0.04	–	0.28	0.09
Performance						
Return after charges	0.00%	0.44%	4.40%	0.00%	0.98%	4.28%
Other information						
Closing net asset value ('000)	£–	£–	£38	£–	£–	£1,049
Closing number of units	–	–	11,820	–	–	135,358
Operating charges	0.00%	0.50%	0.55%	0.00%	0.70%	0.75%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices***						
Highest unit price	–	323.50	323.70	–	786.60	787.60
Lowest unit price	–	318.30	305.50	–	774.00	743.90

*The Fund's last trading date was 3 December 2019 and prices were only available for the period from 1 September 2019 to 3 December 2019.

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

***High/low prices included in the table above were for prior accounting year from 1 September 2019 to 31 August 2020 and accounting period from 16 February 2019 to 31 August 2019, respectively.

Barings Dynamic Capital Growth Fund

Fund Information (continued)

	Class I GBP Inc - Distribution units		
	28/02/2021 (p)	31/08/2020* (p)	31/08/2019 (p)
Change in net assets per unit			
Opening net asset value per unit	–	278.28	270.54
Return before operating charges	–	3.23	12.73
Operating charges	–	(0.53)	(1.13)
Return after operating charges	–	2.70	11.60
Distributions	–	(1.38)	(3.86)
Last quoted unit price	–	279.60	–
Closing net asset value per unit after direct transaction costs of**	–	0.10	0.03
Performance			
Return after charges	0.00%	0.97%	4.29%
Other information			
Closing net asset value ('000)	£–	£–	£10,821
Closing number of units	–	–	3,888,654
Operating charges	0.00%	0.70%	0.75%
Direct transaction costs	0.00%	0.00%	0.01%
Prices***			
Highest unit price	–	282.30	286.60
Lowest unit price	–	277.70	270.90

*The Fund's last trading date was 3 December 2019 and prices were only available for the period from 1 September 2019 to 3 December 2019.

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

***High/low prices included in the table above were for prior accounting year from 1 September 2019 to 31 August 2020 and accounting period from 16 February 2019 to 31 August 2019, respectively.

Barings Dynamic Capital Growth Fund

Report of the Investment Manager

Clients of the Fund received a notification on the 10th of September 2019 regarding the Fund liquidation with the option to 'switch' to hold new shares in the Barings Multi Asset Fund (Elected Fund) upon Fund liquidation. The Fund liquidation and the 'switch' took place on the 3rd December 2019. This was not a merger.

Barings Dynamic Capital Growth Fund

Directors' Statement

The financial statements on pages 11 and 12 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

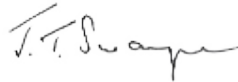
R. KENT

Director



J. SWAYNE

Director



London 27 April 2021

Barings Dynamic Capital Growth Fund

Portfolio Statement

as at 28 February 2021

The Fund ceased investment activity on 3 December 2019. The Fund had nil investments for the period ended 28 February 2021 and year ended 31 August 2020.

Barings Dynamic Capital Growth Fund
Statement of Total Return and Statement of Change in Net Assets Attributable to Unitholders
for the period ended 28 February 2021

Statement of Total Return

	28/02/2021		29/02/2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		6		127
Revenue	1		161	
Expenses	(22)		(45)	
Net (expense)/revenue before taxation	(21)		116	
Taxation	3		(9)	
Net (expense)/revenue after taxation		(18)		107
Total return before distributions		(12)		234
Distributions		-		(111)
Change in net assets attributable to unitholders from investment activities		(12)		123

Statement of Change in Net Assets Attributable to Unitholders

	28/02/2021		29/02/2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		-		25,315
Amounts receivable on issue of units	-		128	
Amounts payable on cancellation of units	-		(25,582)	
		-		(25,454)
Amounts receivable from termination		12		-
Changes in net assets attributable to unitholders from investment activities		(12)		123
Retained distribution on accumulation units		-		12
Unclaimed distributions		-		4
Closing net assets attributable to unitholders		-		-

Barings Dynamic Capital Growth Fund

Balance Sheet

as at 28 February 2021

	28/02/2021 £'000	31/08/2020 £'000
Assets		
Current assets:		
Debtors	18	6
Cash and bank balances	9	18
Total assets	<u>27</u>	<u>24</u>
Liabilities		
Creditors:		
Bank overdrafts	(7)	–
Other creditors	(20)	(24)
Total liabilities	<u>(27)</u>	<u>(24)</u>
Net assets attributable to unitholders	<u>–</u>	<u>–</u>

Note to the Financial Statements

for the period ended 28 February 2021

The interim financial statements have been prepared on the same basis as the annual audited financial statements for the year ended 31 August 2020. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the "IMA SORP 2014"). The financial statements have been prepared on a basis other than going concern following the Directors' resolution on 22 May 2019 to terminate the Barings Dynamic Capital Growth Fund (the "Fund"). Any additional costs in relation to the termination will be borne by the Manager. In applying this basis of preparation, the assets and liabilities of the Fund continue to be stated at their fair values, which materially equate to their realisable values and fixed assets and long-term liabilities are reclassified as current assets and liabilities.

Barings Dynamic Capital Growth Fund

Distribution Tables

Group 1: Units purchased prior to 1 September 2020

Group 2: Units purchased between 1 September 2020 and 28 February 2021

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

Group	Net Revenue	Equalisation	2021* Accumulation Paid	2020 Accumulation Paid
1	Nil	Nil	Nil	3.4567
2	Nil	Nil	Nil	3.4567

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

Group	Net Revenue	Equalisation	2021* Distribution Paid	2020 Distribution Paid
1	Nil	Nil	Nil	1.1988
2	Nil	Nil	Nil	1.1988

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

Group	Net Revenue	Equalisation	2021* Accumulation Paid	2020 Accumulation Paid
1	Nil	Nil	Nil	1.7416
2	Nil	Nil	Nil	1.7416

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

Group	Net Revenue	Equalisation	2021* Accumulation Paid	2020 Accumulation Paid
1	Nil	Nil	Nil	3.9389
2	Nil	Nil	Nil	3.9389

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

Group	Net Revenue	Equalisation	2021* Distribution Paid	2020 Distribution Paid
1	Nil	Nil	Nil	1.3826
2	Nil	Nil	Nil	1.3826

* No distribution as the Fund ceased trading on 3 December 2019.

Barings Eastern Trust

Investment Objective and Policy and Trust at a Glance

Investment Objective and Policy

The investment objective of Barings Eastern Trust (the “Trust”) is to achieve capital growth by investing in the Asia Pacific region excluding Japan.

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

For the remainder of its total assets, the Trust may invest directly and indirectly in equities and equity-related securities of companies outside of the Asia Pacific 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.

Performance Comparator

The Trust is not managed to a benchmark, however, the Manager uses the MSCI AC Asia ex Japan (Total Net Return) Index to assess the Trust's performance.

The Manager considers the performance comparator to be an appropriate assessment tool because it tracks the performance of large and medium sized companies from developed and emerging Asian countries.

How the Trust is Managed

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

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.

Barings Eastern Trust

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

Risk Profile (continued)

Please refer to the Prospectus for the full risk profile.

The Trust at a Glance on 28 February 2021

Total Trust size: 28 February 2021	£171.28 million	
Total Trust size: 31 August 2020	£133.53 million	
OCF*	28/02/2021	31/08/2020
Class A GBP Acc	1.69%	1.69%
Class A GBP Inc	1.69%	1.69%
Class A USD Acc	1.69%	1.69%
Class D GBP Inc	0.79%	0.79%
Class I GBP Acc	0.94%	0.94%
Class I GBP Inc	0.94%	0.94%
	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%
	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

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

Price per unit	(pence/cents per unit)
Class A GBP Acc	1,660.00p
Class A GBP Inc	1,616.00p
Class A USD Acc	2,307.00c
Class D GBP Inc	1,668.00p
Class I GBP Acc	1,744.00p
Class I GBP Inc	1,665.00p

Barings Eastern Trust

Trust Information

	Class A GBP Acc - Accumulation units			Class A GBP Inc - Distribution units		
	28/02/2021	31/08/2020	31/08/2019	28/02/2021	31/08/2020	31/08/2019
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per unit						
Opening net asset value per unit	1,367.55	1,058.69	1,126.01	1,330.69	1,030.11	1,105.08
Return before operating charges	309.27	327.84	(40.89)	301.42	318.95	(40.03)
Operating charges	(12.96)	(18.98)	(26.43)	(12.77)	(18.37)	(26.01)
Return after operating charges	296.31	308.86	(67.32)	288.65	300.58	(66.04)
Distributions	–	–	(8.78)	–	–	(8.93)
Retained distributions on accumulation units	–	–	8.78	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,663.86	1,367.55	1,058.69	1,619.34	1,330.69	1,030.11
	1.88	2.16	4.02	1.86	2.09	3.95
Performance						
Return after charges	21.67%	29.17%	(5.98)%	21.69%	29.18%	(5.98)%
Other information						
Closing net asset value ('000)	£33,310	£34,125	£31,718	£120	£78	£84
Closing number of units	2,001,946	2,495,332	2,995,955	7,380	5,879	8,158
Operating charges	1.69%	1.69%	1.71%	1.69%	1.69%	1.71%
Direct transaction costs	0.12%	0.19%	0.39%	0.12%	0.19%	0.39%
Prices**						
Highest unit price	1,887.00	1,411.00	1,145.00	1,837.00	1,373.00	1,150.00
Lowest unit price	1,358.00	935.90	889.70	1,322.00	910.70	899.00
	Class A USD Acc - Accumulation units			Class D GBP Inc - Distribution units		
	28/02/2021	31/08/2020	31/08/2019	28/02/2021	31/08/2020	31/08/2019
	(c)	(c)	(c)	(p)	(p)	(p)
Change in net assets per unit						
Opening net asset value per unit	1,817.11	1,285.89	1,557.90	1,368.13	1,055.20	1,131.18
Return before operating charges	513.73	557.73	(246.24)	310.13	329.39	(40.07)
Operating charges	(18.32)	(26.51)	(25.77)	(6.12)	(8.91)	(12.61)
Return after operating charges	495.41	531.22	(272.01)	304.01	320.48	(52.68)
Distributions	–	–	(8.09)	–	(7.55)	(23.30)
Retained distributions on accumulation units	–	–	8.09	–	–	–
Closing net asset value per unit after direct transaction costs of*	2,312.52	1,817.11	1,285.89	1,672.14	1,368.13	1,055.20
	2.66	3.02	3.92	1.90	2.17	4.04
Performance						
Return after charges	27.26%	41.31%	(17.46)%	22.22%	30.37%	(4.66)%
Other information						
Closing net asset value ('000)	\$3,121	\$1,445	\$313	£38,692	£32,522	£23,531
Closing number of units	134,954	79,523	24,351	2,313,928	2,377,126	2,229,980
Operating charges	1.69%	1.69%	1.71%	0.79%	0.79%	0.81%
Direct transaction costs	0.12%	0.19%	0.39%	0.12%	0.19%	0.39%
Prices**						
Highest unit price	2,611.00	1,857.00	1,139.57	1,896.00	1,419.00	1,149.99
Lowest unit price	1,743.00	1,077.00	888.47	1,359.00	937.80	898.95

*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 2020 to 28 February 2021. For previous periods, they relate to the accounting year from 1 September 2019 to 31 August 2020 and accounting period from 1 March 2018 to 31 August 2019, respectively.

Barings Eastern Trust

Trust Information (continued)

	Class I GBP Acc - Accumulation units			Class I GBP Inc - Distribution units		
	28/02/2021 (p)	31/08/2020 (p)	31/08/2019 (p)	28/02/2021 (p)	31/08/2020 (p)	31/08/2019 (p)
Change in net assets per unit						
Opening net asset value per unit	1,430.87	1,099.27	1,155.83	1,366.48	1,054.23	1,130.59
Return before operating charges	324.29	342.63	(41.29)	309.70	328.67	(40.51)
Operating charges	(7.65)	(11.03)	(15.27)	(7.31)	(10.57)	(14.94)
Return after operating charges	316.64	331.60	(56.56)	302.39	318.10	(55.45)
Distributions	–	(6.10)	(21.53)	–	(5.85)	(20.91)
Retained distributions on accumulation units	–	6.10	21.53	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,747.51	1,430.87	1,099.27	1,668.87	1,366.48	1,054.23
	2.00	2.26	4.13	1.91	2.16	4.04
Performance						
Return after charges	22.13%	30.17%	(4.89)%	22.13%	30.17%	(4.90)%
Other information						
Closing net asset value ('000)	£63,230	£41,586	£34,037	£33,684	£24,133	£19,853
Closing number of units	3,618,321	2,906,310	3,096,298	2,018,381	1,766,102	1,883,219
Operating charges	0.94%	0.94%	0.96%	0.94%	0.94%	0.96%
Direct transaction costs	0.12%	0.19%	0.39%	0.12%	0.19%	0.39%
Prices**						
Highest unit price	1,982.00	1,476.00	1,175.00	1,893.00	1,416.00	1,150.00
Lowest unit price	1,421.00	976.10	917.80	1,357.00	936.10	897.60

*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 2020 to 28 February 2021. For previous periods, they relate to the accounting year from 1 September 2019 to 31 August 2020 and accounting period from 1 March 2018 to 31 August 2019, respectively.

Barings Eastern Trust

Report of the Investment Manager

Performance

During the reporting period from 1 September 2020 to 28 February 2021, the Barings Eastern Trust (“the Trust”) produced an absolute net return for Class A GBP Acc of 19.51% compared with a return of 17.89% for the performance comparator. The table below shows the 6 month, 1 year, 3 year and 5 year annualised net return for the Class A GBP Acc units against the performance comparator.

	6 months	1 year	3 years	5 years
Barings Eastern Trust	19.51%	58.25%	13.75%	20.47%
MSCI AC Asia ex Japan (Total Net Return) Index	17.89%	29.94%	9.01%	17.07%

The Trust extended the uptrend through the second half of 2020 and continued to deliver strong returns on both absolute and relative basis for the period under review as well as over the longer period of one, three and five years. This strong performance, we believe, was a result of strong stock selection, guided by our bottom-up investment process focusing on long-term fundamentals. Over the 6 months period of this report, Asian equities continued to build on the positive momentum created by the hopes of accelerated economic recoveries with COVID-19 vaccines rollout alongside continued fiscal and monetary stimulus and receding geopolitical tensions between the US and China. Having said that, volatility set in towards the end of February 2021 as interest rates started to move up as a response to inflation risks. Commodities have also moved up substantially, indicating risk of inflation in 2021. We have also seen a bit of market rotation between growth and value globally, with some profit taking in growth proxies of 2020 such as technology, e-commerce and health care names here in Asia.

On a stock level, newly listed Chinese company Kuaishou Technology ended the 6-month period as a notable contributor to the Trust. This is China’s second largest short video platform in terms of users. Its robust long-term growth outlook is underpinned by increasing usage in a competitive environment and huge potential from e-commerce livestreaming and online ads. Another Chinese company, construction machinery supplier, Sany Heavy Industry, was also a standout with positive contributions, thanks to the strong increase of excavator sales volume in China, coupled with structural growth drivers including tighter environmental regulations and increasing construction machinery demands overseas, which also contribute to promising growth outlook for the company. ASEAN’s leading game developer and e-commerce marketplace SEA also had strong contribution, supported by resilient gamer growth outlook alongside accelerating monetization in the e-commerce business. In contrast, China-based Offcn Education Technology was a key detractor from relative performance, largely due to profit taking pressure and the near-term slowdown of recruitment of teachers. The lack of exposure to NIO, a Chinese electric vehicle (EV) manufacturer, was another performance drag, as the share price rallied on the strong beat of quarterly earnings and improving operations of the company.

In terms of trade activities, key additions during the past 6 months included purchases of Kia Motors, a Korean automotive manufacturer whose electric vehicle capability was yet to be fully valued by the market, and Shenzhen Inovance Technology, as we liked its strong growth outlook driven by its exposure to factory automation. We also increased holding in POSCO, the leading Korean steel manufacturer that is benefiting from improving steel demand as global unlock and economic activities recover. Furthermore, we added positions in AIA and Sands China on the positive recovery outlook post the pandemic. On the other hand, we took partial profits from selective names in North Asia that have registered stellar performance in 2020, including Alibaba Group, Taiwan Semiconductor Manufacturing and China Tourism Duty Free. We also exited position in NetEase to diversify portfolio away from digital/technology concentration.

Barings Eastern Trust

Report of the Investment Manager (continued)

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

Purchases	Costs £'000	Sales	Proceeds £'000
AIA	3,247	Alibaba Group	3,870
Sands China	2,436	Taiwan Semiconductor Manufacturing	2,622
Kia Motors	2,422	Xiaomi	1,847
Shenzhen Inovance Technology	2,315	CP ALL	1,795
POSCO	2,090	LG Household & Health Care	1,712
Nari Technology	2,073	Ping An Insurance Group of China	1,698
IndiaMART InterMESH	2,047	China Tourism Duty Free	1,685
NAVER	1,987	NetEase	1,668
China Construction Bank	1,979	Hindustan Unilever	1,636
Yidu Tech Incorporated	1,916	China Resources Cement	1,561

Market Outlook

We believe that the economic recovery will accelerate throughout 2021 as COVID-19 vaccination picks up globally. Fiscal and monetary policies are expected to remain largely accommodative in 2021. We also believe that inflation risk will be one of the biggest challenges for 2021 but given the strong growth, slightly higher inflation can be absorbed well. In the near-term, market will remain volatile until bond yields settle down. The pace of change has surprised many and equity market reaction is completely understandable in that context. Meanwhile, we expect the US Federal Reserve to remain dovish to fortify the economic recovery in 2021 despite inflation concerns. In the Asian region, economic recovery will broaden beyond North Asia to the more "COVID-19 challenged" countries such as ASEAN and India over the course the year, leading to strong earnings growth rebounds across the region. Structural reforms implemented by Asian countries during the pandemic should ensure that growth momentum sustains even beyond simple bounce back from 2020 lows.

2020 was a unique year in many ways. Global pandemic, response across the economies and behavioral changes across nations distinctly separated winners and losers in the corporate world. It accelerated technology adoption in every sphere of life. As the world slowly comes out of the pandemic, corporates will be forced to think about more sustainable ways of doing business. We expect businesses to build more resiliency in every aspect of its operations, ranging from supply chain, manufacturing systems to business strategies, for them to get more prepared for any sudden shocks like COVID-19. Clearly, 2020 will be remembered as one of the defining years and the trends set in such a year are never short lived. We continue to believe in the beneficiaries of secular growth trends such as technological ubiquity (digitalization and connectivity of everything), evolving lifestyle and societal values (sustainability, consumption upgrade trends, healthy living) and de-globalization (supply chain diversification and reshoring). We will continue to back our conviction in these themes despite strong performance in 2020 and will look for opportunities to strengthen our positions on any correction. At the same time, we do acknowledge that the current global economic recovery has improved growth prospects beyond the abovementioned structural growth sectors, to sectors such as materials/commodities thereby broadening the opportunity set for us in our portfolio construction.

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

Baring Asset Management Limited

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

Barings Eastern Trust

Directors' Statement

The financial statements on pages 24 and 25 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

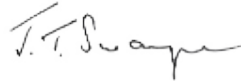
R. KENT

Director



J. SWAYNE

Director



London 27 April 2021

Barings Eastern Trust

Portfolio Statement

as at 28 February 2021

Holdings	Investments	Percentage Bid-Market of total net value (£)	assets (%)
	Investment Funds: 1.50% (1.61%)		
90,505	Barings China A-Share Fund	2,565,831	1.50
	Equities: 98.20% (98.83%)		
	Australia: 0.00% (0.70%)		
	China: 40.48% (48.35%)		
67,645	21Vianet	1,788,645	1.05
348,056	Alibaba Group	7,482,851	4.37
503,500	Centre Testing International	1,363,284	0.80
3,391,000	China Construction Bank	1,952,873	1.14
114,758	China Tourism Duty Free	3,916,247	2.29
16,971	Cloopen Group Holding	256,424	0.15
96,500	Hangzhou Tigermed Consulting	1,356,297	0.79
111,100	JD Health International	1,456,576	0.85
7,200	Joinn Laboratories (China)	91,996	0.05
42,125	Kingsoft Cloud	1,737,940	1.02
94,300	Kuaishou Technology	2,694,408	1.57
17,204	Kweichow Moutai	4,047,601	2.36
101,813	Li Auto	1,890,760	1.10
862,000	Li Ning	3,479,762	2.03
361,261	Luxshare Precision Industry	1,861,418	1.09
153,100	Meituan Dianping	4,819,587	2.81
749,238	NARI Technology	2,356,652	1.38
224,513	Offcn Education Technology	810,692	0.47
87,500	Ping An Insurance Group of China	771,665	0.45
133,398	RemeGen	1,377,146	0.80
753,798	Sany Heavy Industry	3,434,517	2.01
215,928	Shenzhen Inovance Technology	2,041,128	1.19
809,000	SITC International Holdings	1,520,549	0.89
196,300	Tencent	12,040,983	7.03
1,036,000	Xinyi Solar Holdings	1,563,519	0.91
240,700	Yidu Tech Incorporated	1,080,870	0.63
108,000	Yihai International	1,061,950	0.62
1,010,000	Zijin Mining Group	1,075,412	0.63
		69,331,752	40.48
	Hong Kong: 4.27% (4.32%)		
428,400	AIA	3,849,469	2.25
79,000	Hong Kong Exchange	3,461,207	2.02
		7,310,676	4.27
	India: 10.70% (8.79%)		
11,600	Dixon Technologies (India)	2,252,485	1.31
122,892	HDFC Bank	1,845,880	1.08
22,581	IndiaMART InterMESH	1,897,347	1.11
100,474	PI Industries	2,103,783	1.23
110,616	Reliance Industries	1,308,491	0.76
245,542	Reliance Industries Partly Paid	4,989,888	2.91
155,804	SBI Life Insurance	1,310,194	0.76
175,844	Tata Steel	1,227,565	0.72

Barings Eastern Trust
Portfolio Statement (continued)
as at 28 February 2021

Holdings	Investments	Percentage Bid-Market of total net value (£)	assets (%)
	Equities: 98.20% (98.83%) (continued)		
	India: 10.70% (8.79%) (continued)		
101,553	Titan	1,397,338	0.82
		18,332,971	10.70
	Indonesia: 1.30% (0.49%)		
1,695,700	Indocement Tunggal Prakarsa	1,066,803	0.63
681,600	PT Bank Cental Asia	1,152,373	0.67
		2,219,176	1.30
	Macau: 1.43% (0.00%)		
729,600	Sands China	2,448,773	1.43
	Malaysia: 1.78% (1.55%)		
694,300	Hartalega	1,231,871	0.72
1,629,300	Pentamaster Corporation Berhad	1,818,317	1.06
		3,050,188	1.78
	South Korea: 19.41% (14.74%)		
6,129	Kakao	1,911,794	1.12
50,018	Kia Motors	2,538,508	1.48
5,752	LG Chem	3,055,284	1.78
20,333	LG Electronics	1,904,017	1.11
15,107	NAVER	3,621,106	2.11
2,588	NHN KCP	76,830	0.05
10,617	POSCO	1,910,345	1.12
226,849	Samsung Electronics	11,962,515	6.98
53,419	SK Hynix	4,814,449	2.81
23,563	Studio Dragon Corporation	1,448,896	0.85
		33,243,744	19.41
	Taiwan: 14.28% (15.46%)		
68,000	Alchip Technologies	1,549,893	0.90
485,587	Chailease	2,153,456	1.26
235,000	Giant Manufacturing	1,702,608	0.99
678,000	Hon Hai Precision Industry	1,957,890	1.14
85,000	MediaTek	1,963,666	1.15
58,000	Poya International	919,695	0.54
910,000	Taiwan Semiconductor Manufacturing	14,218,527	8.30
		24,465,735	14.28

Barings Eastern Trust
Portfolio Statement (continued)
as at 28 February 2021

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 98.20% (98.83%) (continued)		
	Thailand: 4.55% (4.43%)		
5,904,100	Asian Sea Corporation	1,885,350	1.10
34,968	SEA	5,907,520	3.45
		<u>7,792,870</u>	<u>4.55</u>
	Portfolio of investments: 99.70% (100.44%) (Cost: £107,775,936)	170,761,716	99.70
	Net other assets	515,198	0.30
	Net assets	<u>171,276,914</u>	<u>100.00</u>

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 2020.

Barings Eastern Trust
Statement of Total Return and Statement of Change in Net Assets Attributable to Unitholders
for the period ended 28 February 2021

Statement of Total Return

	28/02/2021		29/02/2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		30,506		(345)
Revenue	826		684	
Expenses	(808)		(856)	
Interest payable and other similar charges	(1)		–	
Net revenue/(expense) before taxation	<u>17</u>		<u>(172)</u>	
Taxation	(688)		(93)	
Net expense after taxation		(671)		(265)
Total return before equalisation		<u>29,835</u>		<u>(610)</u>
Equalisation		<u>1</u>		<u>(5)</u>
Change in net assets attributable to unitholders from investment activities		<u><u>29,836</u></u>		<u><u>(615)</u></u>

Statement of Change in Net Assets Attributable to Unitholders

	28/02/2021		29/02/2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders*		133,529		109,480
Amounts receivable on issue of units	43,566		9,177	
Amounts payable on cancellation of units	(35,654)		(16,614)	
		<u>7,912</u>		<u>(7,437)</u>
Changes in net assets attributable to unitholders from investment activities		<u>29,836</u>		<u>(615)</u>
Closing net assets attributable to unitholders		<u><u>171,277</u></u>		<u><u>101,428</u></u>

* The opening net assets attributable to unitholders for 28 February 2021 differs to the closing position in 29 February 2020 by the movement between the two interim periods of the Trust.

Barings Eastern Trust**Balance Sheet**as at 28 February 2021

	28/02/2021 £'000	31/08/2020 £'000
Assets		
Investment assets	170,762	134,120
Current assets:		
Debtors	1,261	2,469
Cash and bank balances	1,159	2,037
Total assets	<u>173,182</u>	<u>138,626</u>
Liabilities		
Creditors:		
Bank overdrafts	–	(1,737)
Distribution payable on income units	–	(283)
Other creditors	(1,905)	(3,077)
Total liabilities	<u>(1,905)</u>	<u>(5,097)</u>
Net assets attributable to unitholders	<u>171,277</u>	<u>133,529</u>

Note to the Financial Statements

for the period ended 28 February 2021

The interim financial statements have been prepared on the same basis as the annual audited financial statements for the year ended 31 August 2020. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the “IMA SORP 2014”). The financial statements have been prepared on a going-concern basis.

Post balance sheet events

With effect from 10 March 2021, the Trust has been brought into scope of Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”) and can be categorised as a “Light Green” environmental, social and governance (“ESG”) product. The Trust will invest at least 50% of the Trust’s total assets in equities of companies that exhibit positive or improving ESG characteristics.

Subsequent to the period end, the price per unit of the A GBP Accumulation class has increased from 1,660.00p to 1,672.00p, A GBP Income class from 1,616.00p to 1,627.00p, A USD Accumulation class from 2,307.00c to 2,317.00c, D GBP Income class from 1,668.00p to 1,682.00p, I GBP Accumulation class from 1,744.00p to 1,758.00p and I GBP Income class from 1,665.00p to 1,679.00p as at 23 April 2021. This movement takes into account routine transactions. The Manager continues to monitor investment performance in line with investment objectives.

Barings European Growth Trust

Investment Objective and Policy and Trust at a Glance

Investment Objective and Policy

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

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

For the remainder of its total assets, the Trust may invest directly and indirectly in equities and equity-related securities outside of Europe (including in the United Kingdom) as well as in fixed income and cash.

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

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

Performance Comparator

The Trust is not managed to a benchmark, however the Manager uses the MSCI Europe ex UK (Total Net Return) Index to assess the Trust’s performance.

The Manager considers the performance comparator to be an appropriate assessment tool because it tracks the performance of large and medium sized companies from developed and emerging European countries excluding the UK.

How the Trust is Managed

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

Risk Profile

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

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

Barings European Growth Trust

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

Please refer to the Prospectus for the full risk profile.

The Trust at a Glance on 28 February 2021

Total Trust size: 28 February 2021	£58.93million	
Total Trust size: 31 August 2020	£58.32 million	
OCF*	28/02/2021	31/08/2020
Class A GBP Inc	1.67%	1.60%
Class I GBP Inc	0.92%	0.85%
	Initial charge	Annual charge
Class A GBP Inc	up to 5.00%	1.50%
Class I GBP Inc	Nil	0.75%
	Minimum initial investment	Minimum subsequent investment
Class A GBP Inc	£1,000	£500
Class I GBP Inc	£10,000,000	£500

* The Ongoing Charge Figure ("OCF") reflects the payments and expenses which cover aspects of operating the Trust and is deducted from the assets over the year. It includes fees paid for investment management, trustee and general charges. The OCF figures for the current period have increased due to the decrease in 'Other expenses' and the increase in the 'Net assets attributable to unitholders' as shown on the Balance Sheet on page 35 .

Price per unit	(pence per unit)
Class A GBP Inc	1,423.00p
Class I GBP Inc	1,433.00p

Barings European Growth Trust

Trust Information

	Class A GBP Inc - Distribution units			Class I GBP Inc - Distribution units		
	28/02/2021	31/08/2020	31/08/2019	28/02/2021	31/08/2020	31/08/2019
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per unit						
Opening net asset value per unit	1,331.67	1,392.05	1,448.96	1,335.50	1,396.56	1,453.22
Return before operating charges	101.29	(35.75)	(3.50)	102.89	(35.74)	(2.85)
Operating charges	(11.33)	(21.40)	(29.22)	(6.41)	(11.42)	(15.55)
Return after operating charges	89.96	(57.15)	(32.72)	96.48	(47.16)	(18.40)
Distributions	–	(3.23)	(24.19)	–	(13.90)	(38.26)
Closing net asset value per unit after direct transaction costs of*	1,421.63	1,331.67	1,392.05	1,431.98	1,335.50	1,396.56
	0.24	0.85	0.69	0.24	0.85	0.69
Performance						
Return after charges	6.76%	(4.11)%	(2.25)%	7.22%	(3.38)%	(1.27)%
Other information						
Closing net asset value ('000)	£19,879	£36,342	£47,506	£39,054	£21,973	£25,664
Closing number of units	1,398,352	2,729,063	3,412,702	2,727,258	1,645,267	1,837,653
Operating charges	1.67%	1.60%	1.59%	0.92%	0.85%	0.84%
Direct transaction costs	0.02%	0.06%	0.05%	0.02%	0.06%	0.05%
Prices**						
Highest unit price	1,485.00	1,451.00	1,512.00	1,494.00	1,461.00	1,517.00
Lowest unit price	1,207.00	961.40	1,152.00	1,212.60	968.60	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 are for the accounting period from 1 September 2020 to 28 February 2021. For previous periods, they relate to the accounting year from 1 September 2019 to 31 August 2020 and accounting period 1 May 2018 to 31 August 2019, respectively.

Barings European Growth Trust

Report of the Investment Manager

Performance

During the reporting period from 1 September 2020 to 28 February 2021, the Barings European Growth Trust (the “Trust”) produced an absolute net return for Class A GBP Inc of 6.53% compared with a return of 7.49% for the performance comparator. The table below shows the 6 month, 1 year, 3 year and 5 year annualised net return for the Class A GBP Inc units against the performance comparator.

	6 months	1 year	3 years	5 years
Barings European Growth Trust	6.53%	11.79%	(0.50)%	8.25%
MSCI Europe ex UK (Total Net Return) Index	7.49%	13.20%	5.00%	10.19%

Underperformance over the longer term was driven largely by a sharp correction in European equities in 2018, which saw defensive sectors in Europe outperform as investors sought refuge from market uncertainty and heightened volatility. This rotation into defensive sectors prompted significant underperformance in the Trust, which had a much lower weighting in companies within these sectors, such as Utilities, Telecommunications, compared to the performance comparator. Prior to this, the Trust had consistently delivered outperformance against the Benchmark over the three- and five-year periods since 2013.

Additionally, there was a change in fund manager in early 2020, which we are expecting will have a positive effect on Trust performance. The new fund managers have undertaken a full review of the portfolio and have made key changes to emphasise the Trust’s strategy of bottom-up stock selection as the most important driver of relative returns.

Over the period, stock selection enhanced relative returns whilst sector allocation detracted. Our exposure to the Information Technology sector, where we held more than the performance comparator, contributed positively, whilst having lower exposures than the performance comparator to the Consumer Discretionary and Financials sectors detracted from relative performance.

At an individual stock level, the Trust benefitted from the strong performance of a number of positions across multiple sectors – a characteristic we are pleased to report given our focus on bottom-up stock selection. In this respect, tyre manufacturer Michelin, industrials group Schneider, wealth manager Julius Baer, oil & gas entity Royal Dutch Shell, technology stocks Adyen and ASML, and materials group Boliden all contributed positively to performance.

In contrast, two of our holdings in the Consumer Staples sectors, Nestle and Unilever, both detracted from relative performance. Operationally, both of these companies performed well over the period, and we thus attribute their share price weaknesses to investors favouring other segments of the market that had underperformed throughout the earlier stages of the pandemic. Elsewhere, pharmaceutical group Roche underperformed, caused in part by a third quarter update that was slightly below market expectations.

Transactions over the period included the sale of the remaining stake in Airbus following a strong recovery in the share price over the previous months, and the acquisition of two industrials stocks, namely Assa Abloy, which provides locks and entrance systems, and Schindler, an elevator and escalator manufacturer. Both companies hold strong market positions, with a global reach, and a relatively high degree of more recurring service revenues that we believe will recover strongly in a post-COVID-19 world.

Barings European Growth Trust

Report of the Investment Manager (continued)

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

Purchases	Costs £'000	Sales	Proceeds £'000
Assa Abloy	1,387	Airbus	2,187
Prysmian	1,339	Rheinmetall	1,325
Schindler	928	Cembra Money Bank	1,111
Koninklijke DSM	925	TGS-NOPEC Geophysical Company	930
Novartis	850	Amadeus IT	910
Snam	607	Infineon Technologies	905
Temenos	411	ASML	810
Telenet	311	AXA	725
Linde	308	Unibail-Rodamco Reits	679
		CRH	588

Market Outlook

Investor sentiment has improved dramatically over the past few months on hopes that a quick roll-out of vaccinations will spur a commensurately quick return to a pre-COVID-19 world. Perhaps even more so than in equity markets, this recovery is currently being reflected in the rising yields we are seeing across bond markets. This impacts both overall equity markets and individual stocks, as they respond differently to the prospects of inflation and economic recovery. Therefore, this is a situation we as fund managers need to monitor closely.

The next phase of the stock market cycle could be one of “rotation”, where stocks that typically perform strongly in an environment where all companies are performing well, do better than the market average, and stocks that exhibit strong characteristics across the cycle find themselves out of favour, due to relatively less attractive short-term earnings expectations.

Furthermore, this rotation has the potential to be exacerbated by the extremes in performance between companies operating in a COVID-19 and post-COVID-19 world compared to 2020. Despite this potential change in short term market leadership, the fund’s strategy will remain centred around investing in good quality stocks that we believe will prosper over the long term. On this note, we are confident we will be able to find opportunities to invest in such stocks that the market is overlooking in favour of more short term “COVID-19 recovery” names, and consequently, will be able to invest at more attractive valuations than in the past.

Baring Asset Management Limited

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

Barings European Growth Trust

Directors' Statement

The financial statements on pages 34 and 35 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

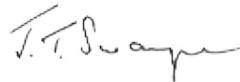
R. KENT

Director



J. SWAYNE

Director



London 27 April 2021

Barings European Growth Trust

Portfolio Statement

as at 28 February 2021

Holdings	Investments	Percentage Bid-Market of total net value assets (£) (%)	value (£)	assets (%)
	Investment Funds : 0.00% (0.55%)			
	Ireland : 0.00% (0.55%)			
	Equities: 98.89% (100.61%)			
	Belgium: 6.31% (5.76%)			
6,573	KBC		344,791	0.58
56,099	KBC Ancora		1,624,979	2.76
60,991	Telenet		1,751,836	2.97
			3,721,606	6.31
	France: 19.91% (23.25%)			
106,035	AXA		1,913,196	3.25
26,337	Cap Gemini		3,055,431	5.18
14,713	Cie Generale des Etablissements Michelin		1,499,690	2.55
19,308	Schneider Electric		2,078,000	3.53
43,059	Total		1,434,422	2.43
21,396	Wendel		1,753,079	2.97
			11,733,818	19.91
	Germany: 7.01% (10.24%)			
11,830	Allianz		2,050,472	3.48
48,888	Infineon Technologies		1,497,066	2.54
21,208	RWE		582,974	0.99
			4,130,512	7.01
	Ireland: 3.74% (4.45%)			
70,580	CRH		2,203,969	3.74
	Italy: 3.19% (0.00%)			
56,190	Prysmian		1,301,310	2.21
152,887	Snam		576,166	0.98
			1,877,476	3.19
	Netherlands: 20.93% (17.29%)			
1,429	Adyen		2,346,047	3.98
10,814	ASML		4,386,975	7.44
7,295	Koninklijke DSM		867,242	1.47
53,345	Koninklijke Philips		2,104,021	3.57
15,810	Prosus NV		1,335,936	2.27
88,152	Royal Dutch Shell		1,297,255	2.20
			12,337,476	20.93
	Norway : 0.00% (1.50%)			
	Portugal: 1.84% (1.89%)			
134,192	Galp Energia		1,082,819	1.84
	Spain : 0.00% (1.73%)			
	Sweden: 7.82% (5.03%)			
77,364	Assa Abloy		1,417,756	2.40
77,306	Boliden		2,196,669	3.73

Barings European Growth Trust

Portfolio Statement (continued)

as at 28 February 2021

Holdings	Investments	Percentage Bid-Market of total net value assets (£) (%)	value (£)	assets (%)
	Equities: 98.89% (100.61%) (continued)			
	Sweden: 7.82% (5.03%) (continued)			
54,062	Getinge		993,975	1.69
			4,608,400	7.82
	Switzerland: 22.86% (24.04%)			
26,026	Julius Baer		1,149,749	1.95
48,339	Nestle		3,680,562	6.25
24,355	Novartis		1,529,541	2.60
18,866	Roche		4,491,676	7.62
4,734	Schindler		944,365	1.60
17,064	Temenos		1,676,316	2.84
			13,472,209	22.86
	United Kingdom: 5.28% (5.43%)			
8,986	Linde		1,577,213	2.68
40,212	Unilever		1,532,022	2.60
			3,109,235	5.28
	Portfolio of investments: 98.89% (101.16%)			
	(Cost: £40,937,845)		58,277,520	98.89
	Net other assets		655,709	1.11
	Net assets		58,933,229	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 2020.

Barings European Growth Trust
Statement of Total Return and Statement of Change in Net Assets Attributable to Unitholders
for the period ended 28 February 2021

Statement of Total Return

	28/02/2021		29/02/2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		4,149		(5,143)
Revenue	249		199	
Expenses	(355)		(453)	
Net expense before taxation	<u>(106)</u>		<u>(254)</u>	
Taxation	(24)		(13)	
Net expense after taxation		(130)		(267)
Total return before equalisations		<u>4,019</u>		<u>(5,410)</u>
Equalisations		–		–
Change in net assets attributable to unitholders from investment activities		<u>4,019</u>		<u>(5,410)</u>

Statement of Change in Net Assets Attributable to Unitholders

	28/02/2021		29/02/2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders*		58,315		73,170
Amounts receivable on issue of units	1,054		2,664	
Amounts payable on cancellation of units	<u>(4,456)</u>		<u>(9,977)</u>	
		(3,402)		(7,313)
Changes in net assets attributable to unitholders from investment activities		4,019		(5,410)
Unclaimed distributions		1		10
Closing net assets attributable to unitholders		<u>58,933</u>		<u>60,457</u>

* The opening net assets attributable to unitholders for 28 February 2021 differs to the closing position in 29 February 2020 by the movement between the two interim periods of the Trust.

Barings European Growth Trust

Balance Sheet

as at 28 February 2021

	28/02/2021 £'000	31/08/2020 £'000
Assets		
Investment assets	58,278	58,988
Current assets:		
Debtors	266	240
Cash and bank balances	2,226	560
Total assets	<u>60,770</u>	<u>59,788</u>
Liabilities		
Creditors:		
Bank overdrafts	(1,372)	(549)
Distribution payable on income units	–	(317)
Other creditors	(465)	(607)
Total liabilities	<u>(1,837)</u>	<u>(1,473)</u>
Net assets attributable to unitholders	<u><u>58,933</u></u>	<u><u>58,315</u></u>

Note to the Financial Statements

for the period ended 28 February 2021

The interim financial statements have been prepared on the same basis as the annual audited financial statements for the year ended 31 August 2020. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the “IMA SORP 2014”). The financial statements have been prepared on a going-concern basis.

Post balance sheet events

With effect from 10 March 2021, the Trust has been brought into scope of Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”) and can be categorised as a “Light Green” environmental, social and governance (“ESG”) product. The Trust will invest at least 50% of the Trust’s total assets in equities of companies that exhibit positive or improving ESG characteristics.

Subsequent to the period end, the price per unit of the A GBP Income class has increased from 1,423.00p to 1,543.00p and I GBP Income class from 1,433.00p to 1,556.00p as at 23 April 2021. This movement takes into account routine transactions. The Manager continues to monitor investment performance in line with investment objectives.

Barings Europe Select Trust

Investment Objective and Policy and Trust at a Glance

Investment Objective and Policy

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

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

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

For the remainder of its total assets, the Trust may invest directly and indirectly in equities and equity-related securities outside of Europe (including in the United Kingdom), as well as in larger companies, and in fixed income and cash.

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

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

Performance Comparator

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

The Manager considers the performance comparator to be an appropriate assessment tool because it tracks the performance of small and medium sized companies from developed European countries excluding the UK.

How the Trust is Managed

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

Risk Profile

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

- Changes in exchange rates between the currency of the Trust and the currencies in which the assets of the Trust are valued can have the effect of increasing or decreasing the value of the Trust and any income generated.
- The Trust can hold smaller company shares, which can be more difficult to buy and sell as they may trade infrequently and in small volumes, so their share prices may fluctuate more than those of larger companies.
- Regional Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Trust’s value rises and falls and could expose the Trust to losses that are significantly greater than the cost of the derivative, as a relatively small movement may have a larger impact on derivatives than the underlying assets. Some derivative transactions may be entered into directly with an eligible person or institution (a “counterparty”). There is a risk that the counterparty may not meet its obligations or becomes insolvent, which could cause the Trust to incur a loss.

Barings Europe Select Trust

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

Risk Profile (continued)

- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk.
- Losses may occur if an organization through which we buy an asset (such as a bank) fails to meet its obligations.
- Liquidity risk exists when a particular security or instrument is difficult to purchase or sell. If the amount of a transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives, structured products, etc), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Please refer to the Prospectus for the full risk profile.

The Trust at a Glance on 28 February 2021

Total Trust size: 28 February 2021	£1,257.01 million	
Total Trust size: 31 August 2020	£1,390.78 million	
OCF*	28/02/2021	31/08/2020
Class A GBP Inc**	1.55%	1.57%
Class A EUR Acc**	1.55%	1.57%
Class A EUR Inc**	1.55%	1.57%
Class A USD Acc	1.55%	1.57%
Class I GBP Acc***	0.80%	N/A
Class I GBP Inc	0.80%	0.82%
Class I EUR Acc	0.80%	0.82%
Class I EUR Inc	0.80%	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.

*** Unit class was launched on 30 October 2020.

Barings Europe Select Trust

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

The Trust at a Glance on 28 February 2021 (continued)

Price per unit	(pence/cents per unit)
Class A GBP Inc	4,741.00p
Class A EUR Acc	5,813.00c
Class A EUR Inc	5,450.00c
Class A USD Acc	7,023.00c
Class I GBP Acc	115.50p
Class I GBP Inc	4,761.00p
Class I EUR Acc	5,899.00c
Class I EUR Inc	5,478.00c

Barings Europe Select Trust

Trust Information

	Class A GBP Inc - Distribution units			Class A EUR Acc - Accumulation units		
	28/02/2021 (p)	31/08/2020 (p)	31/08/2019 (p)	28/02/2021 (c)	31/08/2020 (c)	31/08/2019 (c)
Change in net assets per unit						
Opening net asset value per unit	4,321.13	4,217.91	4,063.90	5,144.69	4,959.27	4,911.96
Return before operating charges	451.31	167.49	250.24	707.27	261.99	129.60
Operating charges	(35.36)	(64.27)	(78.47)	(43.46)	(76.57)	(82.29)
Return after operating charges	415.95	103.22	171.77	663.81	185.42	47.31
Distributions	–	–	(17.76)	–	–	–
Retained distributions on accumulation units	–	–	–	–	–	–
Closing net asset value per unit after direct transaction costs of*	4,737.08	4,321.13	4,217.91	5,808.50	5,144.69	4,959.27
	1.89	4.14	2.38	2.32	4.93	2.50
Performance						
Return after charges	9.63%	2.45%	4.23%	12.90%	3.74%	0.96%
Other information						
Closing net asset value ('000)	£199,265	£217,196	£232,387	€28,494	€25,373	€38,581
Closing number of units	4,206,495	5,026,359	5,509,533	490,560	493,187	777,949
Operating charges	1.55%	1.57%	1.56%	1.55%	1.57%	1.56%
Direct transaction costs	0.04%	0.10%	0.06%	0.04%	0.10%	0.06%
Prices**						
Highest unit price	5,009.00	4,419.00	4,383.00	6,112.00	5,616.00	5,141.00
Lowest unit price	4,121.00	3,072.00	3,534.00	4,870.00	3,607.00	4,150.00
	Class A EUR Inc - Distribution units			Class A USD Acc - Accumulation units		
	28/02/2021 (c)	31/08/2020 (c)	31/08/2019 (c)	28/02/2021 (c)	31/08/2020 (c)	31/08/2019 (c)
Change in net assets per unit						
Opening net asset value per unit	4,823.50	4,649.41	4,623.86	6,121.29	5,464.50	5,736.98
Return before operating charges	662.67	246.06	111.59	949.29	747.84	(189.45)
Operating charges	(40.56)	(71.97)	(77.81)	(52.49)	(91.05)	(83.03)
Return after operating charges	622.11	174.09	33.78	896.80	656.79	(272.48)
Distributions	–	–	(8.23)	–	–	(27.50)
Retained distributions on accumulation units	–	–	–	–	–	27.50
Closing net asset value per unit after direct transaction costs of*	5,445.61	4,823.50	4,649.41	7,018.09	6,121.29	5,464.50
	2.16	4.64	2.36	2.80	5.87	2.52
Performance						
Return after charges	12.90%	3.74%	0.73%	14.65%	12.02%	(4.75)%
Other information						
Closing net asset value ('000)	€147,929	€179,049	€292,038	\$17,268	\$16,057	\$16,926
Closing number of units	2,716,475	3,712,004	6,281,177	246,051	262,319	309,752
Operating charges	1.55%	1.57%	1.56%	1.55%	1.57%	1.56%
Direct transaction costs	0.04%	0.10%	0.06%	0.04%	0.10%	0.06%
Prices**						
Highest unit price	5,730.00	5,265.00	4,828.00	7,421.00	6,125.00	5,971.00
Lowest unit price	4,566.00	3,382.00	3,907.00	5,689.00	3,928.00	4,728.00

*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 2020 to 28 February 2021. For previous periods, they relate to the accounting year from 1 September 2019 to 31 August 2020 and accounting period from 1 June 2018 to 31 August 2019, respectively.

Barings Europe Select Trust

Trust Information (continued)

	Class I GBP Acc - Accumulation units		Class I GBP Inc - Distribution units	
	28/02/2021 [^]	28/02/2021	31/08/2020	31/08/2019
	(p)	(p)	(p)	(p)
Change in net assets per unit				
Opening net asset value per unit	101.84	4,323.55	4,217.28	4,069.60
Return before operating charges	14.17	452.32	169.65	253.10
Operating charges	(0.47)	(18.32)	(33.65)	(40.89)
Return after operating charges	13.70	434.00	136.00	212.21
Distributions	(0.14)	(4.82)	(29.73)	(64.53)
Retained distributions on accumulation units	0.14	–	–	–
Closing net asset value per unit after direct transaction costs of*	115.54	4,752.73	4,323.55	4,217.28
	0.05	1.89	4.15	2.39
Performance				
Return after charges	13.45%	10.04%	3.22%	5.21%
Other information				
Closing net asset value ('000)	£142	£816,727	£870,211	£933,913
Closing number of units	123,310	17,184,391	20,127,246	22,144,891
Operating charges	0.80%	0.80%	0.82%	0.81%
Direct transaction costs	0.04%	0.04%	0.10%	0.06%
Prices**				
Highest unit price	122.00	5,030.00	4,434.00	4,424.00
Lowest unit price	100.00	4,128.00	3,635.00	4,152.00

	Class I EUR Acc - Accumulation units			Class I EUR Inc - Distribution units		
	28/02/2021	31/08/2020	31/08/2019	28/02/2021	31/08/2020	31/08/2019
	(c)	(c)	(c)	(c)	(c)	(c)
Change in net assets per unit						
Opening net asset value per unit	5,201.78	4,975.84	4,892.47	4,830.91	4,652.29	4,645.25
Return before operating charges	715.17	266.29	126.21	664.63	249.16	119.06
Operating charges	(22.48)	(40.35)	(42.84)	(21.10)	(37.72)	(40.83)
Return after operating charges	692.69	225.94	83.37	643.53	211.44	78.23
Distributions	(4.67)	(35.34)	(74.02)	(5.55)	(32.82)	(71.19)
Retained distributions on accumulation units	4.67	35.34	74.02	–	–	–
Closing net asset value per unit after direct transaction costs of*	5,894.47	5,201.78	4,975.84	5,468.89	4,830.91	4,652.29
	2.32	4.98	2.51	2.18	4.65	2.39
Performance						
Return after charges	13.32%	4.54%	1.70%	13.32%	4.54%	1.68%
Other information						
Closing net asset value ('000)	€39,720	€78,588	€58,399	€46,668	€42,409	€36,082
Closing number of units	673,858	1,510,216	1,173,650	853,326	877,868	775,583
Operating charges	0.80%	0.82%	0.81%	0.80%	0.82%	0.81%
Direct transaction costs	0.04%	0.10%	0.06%	0.04%	0.10%	0.06%
Prices**						
Highest unit price	6,201.00	5,655.00	5,152.00	5,759.00	5,287.00	4,886.00
Lowest unit price	4,930.00	3,635.00	4,152.00	4,579.00	3,398.00	3,939.00

[^]Unit class was launched on 30 October 2020.

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

**High/low prices included in the table above for the current accounting period are from 1 September 2020 to 28 February 2021. For previous periods, they relate to the accounting year from 1 September 2019 to 31 August 2020 and accounting period from 1 June 2018 to 31 August 2019, respectively.

Barings Europe Select Trust

Report of the Investment Manager

Performance

During the reporting period from 1 September 2020 to 28 February 2021, the Barings Europe Select Trust (“the Trust”) produced an absolute net return for Class A GBP Inc of 9.75% compared with a return of 17.68% for the performance comparator. The table below shows the 6 month, 1 year, 3 year and 5 year annualised net return for the Class A GBP Inc units against the performance comparator.

	6 months	1 year	3 years	5 years
Barings Europe Select Trust	9.75%	18.91%	6.08%	11.86%
EMIX Smaller European Companies Ex UK (Total Net Return) Index	17.68%	28.94%	8.01%	14.63%

Over the longer term, on an annualised basis, the Trust has delivered absolute returns of 6.08% over three years and 11.86% over five, but lagged relative to the performance comparator, owing to the more recent short-term underperformance.

Recent relative underperformance, which has impacted longer-term numbers, has been driven in part by a recovery in the share prices of companies exposed to the Travel and Leisure sectors, such as Airlines, Airports and Cruise operators. These are companies not owned in the portfolio, owing to their continued very weak profitability and uncertain business outlooks. Our focus on companies that are improving the quality of their earnings and business models, while helping our relative performance during the market downturn experienced earlier in 2020, meant that our portfolio did not participate as meaningfully in the recent short-term market rally.

Over the period, we sold out of a number of longer term portfolio holdings, particularly in the IT and Healthcare sectors, which had performed strongly in the earlier months of 2020. For example, we sold shares in computer equipment manufacturer Logitech International following strong performance and took profits in Infrastrutture Wireless Italiane, the Italian telecommunications towers services group, as the share price achieved our price target. In the Healthcare sector, we sold shares in Ontex, the Belgian manufacturer of personal hygiene products, as progress towards repositioning the business has been slower than hoped and exited out of our position in Swiss pharmacy and healthcare wholesaling group Galenica.

We made new investments in areas such as Media sector companies, Industrial engineering groups and in fast-growing internet platforms. These included German broadcaster ProSiebenSat.1 Media, as their online assets have performed strongly, and advertising group Publicis, which has a strong track record of execution and is well positioned relative to peers due to recent restructuring and effective strategic decision-making. We also invested in Metso Outotec, the Finish mining equipment provider, for its leading position in machinery exposed to minerals with supportive outlooks and potential to expand margins.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Metso Outotec	16,743	Logitech International	24,709
Aalberts Industries	16,224	Infrastrutture Wireless Italiane	23,248
Temenos	15,565	Vopak	22,357
Cie Plastic Omnium	15,115	Tryg	20,069
ProSiebenSat.1 Media	14,078	Korian	19,244
Publicis Groupe	13,170	Worldline	19,236
Elis	12,711	Moncler	18,787
Cargotec	12,571	GN Store Nord	16,973
Hexpol	12,345	Kingspan	15,711
Shop Apotheke Europe	11,980	Enagas	15,292

Barings Europe Select Trust

Report of the Investment Manager (continued)

Market Outlook

European smaller companies, and global equity markets, have weathered a volatile year with remarkable resilience. As we move into 2021, equity markets have continued to extend their recovery from the lows of last year, reflecting optimism that this year will see a strong recovery in economic activity worldwide. Economists predict around 4.10% global GDP growth in 2021, against an easy comparison base. Trade is forecast to recover while corporate fixed asset investment and private consumption are seen as likely to rebound on pent-up demand and falling unemployment rates. Strong money supply growth, low interest rates and supportive short-term furlough and taxation policies have ensured bond yields remained low, while helping more indebted companies to weather the current environment.

On a number of measures, however, European Smaller Companies' valuations are now very much at the higher end of their historic ranges. As a result, individual companies' share price performances are likely to reflect changing assessments of their potential for earnings growth in 2021 and beyond. With rising raw materials prices, a stronger Euro and the disappointing pace of vaccination roll-out in much of Europe, the recovery in European smaller companies' profits in 2021 is likely to lag behind some of the more optimistic forecasts.

In this context, we continue to follow our quality Growth at a Reasonable Price investment approach. Our aim remains to identify attractively valued investment opportunities in companies whose strategic positioning and competitive strengths can drive sustained improvements in their profitability and returns. Given the trends outlined above we anticipate that earnings revisions will be a more reliable guide to share price performance in 2021 than has been the case in 2020, with opportunities for stock selection more widespread among companies, sectors and styles given the valuation backdrop.

Baring Asset Management Limited

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

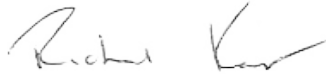
Barings Europe Select Trust

Directors' Statement

The financial statements on pages 47 and 48 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

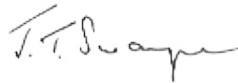
R. KENT

Director



J. SWAYNE

Director



London 27 April 2021

Barings Europe Select Trust

Portfolio Statement

as at 28 February 2021

Holdings	Investments	Percentage Bid-Market of total net value assets (£) (%)	value (£)	assets (%)
	Investment Funds: 0.00% (3.73%)			
	Ireland: 0.00% (3.73%)			
	Equities: 96.20% (95.67%)			
	Austria: 2.21% (1.60%)			
284,647	BAWAG		10,551,431	0.84
710,216	Wienerberger		17,213,562	1.37
			27,764,993	2.21
	Belgium: 2.05% (3.31%)			
191,756	D'ieteren		11,619,014	0.92
494,331	Telenet		14,198,597	1.13
			25,817,611	2.05
	Denmark: 5.69% (6.86%)			
18,625	ALK-Abello		5,709,096	0.45
71,636	Chemometec		4,807,083	0.38
179,045	GN Store Nord		11,043,466	0.88
86,500	Netcompany Group		5,587,104	0.45
59,819	Rockwool International		15,413,069	1.23
173,780	Royal Unibrew		13,002,239	1.03
470,918	Topdanmark		15,954,458	1.27
			71,516,515	5.69
	Finland: 8.12% (5.07%)			
348,904	Cargotec		13,291,251	1.06
274,788	Elisa		12,020,594	0.96
580,746	Huhtamaki		18,952,567	1.51
349,679	Kemira		4,067,366	0.32
2,346,747	Metso Outotec		18,901,629	1.50
271,412	Neles		2,410,210	0.19
628,343	Nokian Renkaat		15,966,626	1.27
162,058	Sanoma		1,921,642	0.15
599,028	Valmet		14,544,728	1.16
			102,076,613	8.12
	France: 10.30% (11.44%)			
534,470	Cie Plastic Omnium		13,790,334	1.10
1,124,674	Elis		13,942,278	1.11
282,647	Eurazeo		14,878,052	1.18
82,691	Gaztransport Et Technigaz		4,970,934	0.40
136,990	Orpea		11,926,894	0.95
442,213	Publicis Groupe		18,606,488	1.48
1,560,440	Rexel		20,911,161	1.66
89,820	SEB		11,689,135	0.93
584,427	SPIE		9,414,413	0.75
60,176	Trigano		8,035,300	0.64
48,565	Verallia		1,287,688	0.10
			129,452,677	10.30
	Germany: 16.14% (13.72%)			
287,377	Brenntag		16,038,900	1.28

BARINGS

Barings Europe Select Trust

Portfolio Statement (continued)

as at 28 February 2021

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Equities: 96.20% (95.67%) (continued)		
	Germany: 16.14% (13.72%) (continued)		
151,256	Cancom	6,949,365	0.55
79,089	Dermapharm	4,018,036	0.32
312,327	DWS Group GmbH	9,302,173	0.74
70,344	Eckert & Ziegler	3,449,004	0.27
205,593	Evotec	5,740,787	0.46
181,898	Gerresheimer	13,630,844	1.08
68,952	Hamburger Hafen und Logistik	1,258,791	0.10
347,461	HelloFresh	19,437,579	1.55
153,459	Hochtief	10,138,962	0.81
323,540	KION	19,801,048	1.57
513,142	Nordex	9,912,180	0.79
173,576	Norma	5,897,009	0.47
1,328,145	ProSiebenSat.1 Media	19,443,530	1.55
337,813	Scout24	18,486,710	1.47
56,733	Siltronic	6,796,299	0.54
550,055	Softwareone	11,334,650	0.90
336,313	Stroeer	21,299,076	1.69
		202,934,943	16.14
	Iceland: 0.29% (0.22%)		
713,574	Marel	3,585,539	0.29
	Ireland: 1.77% (2.51%)		
653,844	Smurfit Kappa Group	22,202,093	1.77
	Italy: 10.45% (11.70%)		
395,918	ACEA	5,582,692	0.44
719,754	Amplifon	20,642,103	1.64
825,374	Banca Generali	20,291,667	1.61
424,972	De' Longhi	11,408,411	0.91
1,875,864	FinecoBank	23,597,035	1.88
189,487	GVS	2,760,838	0.22
6,359,393	Hera	16,308,921	1.30
483,216	Interpump Group	16,072,144	1.28
633,230	Prysmian	14,665,040	1.17
		131,328,851	10.45
	Netherlands: 16.29% (14.45%)		
487,087	Aalberts Industries	16,395,680	1.30
663,230	Arcadis	16,305,387	1.30
123,947	ASM International	24,147,125	1.92
800,879	ASR Nederland	24,166,239	1.92
342,882	BE Semiconductor Industries	18,218,624	1.45
148,682	Corbion	6,126,667	0.49
281,019	Euronext	21,730,473	1.73
268,969	Flow Traders	7,982,764	0.64
263,053	IMCD	23,782,864	1.89
64,593	Shop Apotheke Europe	11,427,136	0.91
747,298	Signify	23,296,552	1.85

Barings Europe Select Trust

Portfolio Statement (continued)

as at 28 February 2021

Holdings	Investments	Percentage Bid-Market of total net value (£)	assets (%)
	Equities: 96.20% (95.67%) (continued)		
	Netherlands: 16.29% (14.45%) (continued)		
315,163	TKH Group	11,156,566	0.89
		204,736,077	16.29
	Norway: 1.83% (3.26%)		
175,323	Bakkafrost	9,036,608	0.72
685,862	TGS-NOPEC Geophysical Company	7,831,635	0.62
198,400	Tomra Systems	6,177,036	0.49
		23,045,279	1.83
	Spain: 2.14% (2.86%)		
1,701,954	Applus Services	12,561,545	1.00
428,362	CIE Automotive	8,348,993	0.66
218,539	Fluidra	4,132,147	0.33
264,592	Soltec Power	1,897,659	0.15
		26,940,344	2.14
	Sweden: 9.63% (7.04%)		
1,002,024	AAK	15,586,086	1.24
630,313	Avanza Bank	14,319,748	1.14
909,129	Getinge	16,715,094	1.33
1,568,688	Hexpol	12,321,287	0.98
2,078,485	Husqvarna	18,581,286	1.48
377,005	Loomis	7,174,139	0.57
1,190,293	Munters Group	7,087,197	0.56
1,389,859	Securitas	15,608,873	1.24
453,629	Thule	13,637,226	1.09
		121,030,936	9.63
	Switzerland: 9.29% (11.63%)		
155,869	Baloise	19,617,284	1.56
40,051	Bucher Industries	13,941,334	1.11
264,319	Cembra Money Bank	19,754,621	1.57
227,526	DKSH	12,244,173	0.97
1,397,361	SIG Combibloc	22,216,118	1.77
41,988	Tecan	12,925,074	1.03
164,278	Temenos	16,138,181	1.28
		116,836,785	9.29
	Portfolio of investments: 96.20% (99.40%) (Cost: £925,529,404)	1,209,269,256	96.20
	Net other assets	47,736,578	3.80
	Net assets	1,257,005,834	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 2020.

Barings Europe Select Trust

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

for the period ended 28 February 2021

Statement of Total Return

	28/02/2021		29/02/2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		126,220		(72,895)
Revenue	6,520		3,829	
Expenses	(6,603)		(7,910)	
Interest payable and other similar charges	(96)		(33)	
Net expense before taxation	(179)		(4,114)	
Taxation	366		(353)	
Net revenue/(expense) after taxation		187		(4,467)
Total return before distributions/equalisation		126,407		(77,362)
(Distributions)/equalisation		(931)		2
Change in net assets attributable to unitholders from investment activities		125,476		(77,360)

Statement of Change in Net Assets Attributable to Unitholders

	28/02/2021		29/02/2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders*		1,390,778		1,565,627
Amounts receivable on issue of units	154,292		134,706	
Amounts payable on cancellation of units	(413,568)		(254,118)	
		(259,276)		(119,412)
Changes in net assets attributable to unitholders from investment activities		125,476		(77,360)
Retained distribution on accumulation units		28		–
Closing net assets attributable to unitholders		1,257,006		1,368,855

* The opening net assets attributable to unitholders for 28 February 2021 differs to the closing position in 29 February 2020 by the movement between the two interim periods of the Trust.

Barings Europe Select Trust

Balance Sheet

as at 28 February 2021

	28/02/2021 £'000	31/08/2020 £'000
Assets		
Investment assets	1,209,269	1,382,378
Current assets:		
Debtors	7,380	15,905
Cash and bank balances	51,498	14,627
Total assets	<u>1,268,147</u>	<u>1,412,910</u>
Liabilities		
Creditors:		
Bank overdraft	(2,344)	(1,800)
Distribution payable on income units	(869)	(6,241)
Other creditors	(7,928)	(14,091)
Total liabilities	<u>(11,141)</u>	<u>(22,132)</u>
Net assets attributable to unitholders	<u><u>1,257,006</u></u>	<u><u>1,390,778</u></u>

Note to the Financial Statements

for the period ended 28 February 2021

The interim financial statements have been prepared on the same basis as the annual audited financial statements for the year ended 31 August 2020. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the "IMA SORP 2014"). The financial statements have been prepared on a going-concern basis.

Post balance sheet events

With effect from 10 March 2021, the Trust has been brought into scope of Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR") and can be categorised as a "Light Green" environmental, social and governance ("ESG") product. The Trust will invest at least 50% of the Trust's total assets in equities of companies that exhibit positive or improving ESG characteristics.

Subsequent to the period end, the price per unit of the A GBP Income class has increased from 4,741.00p to 5,185.00p, A EUR Accumulation class from 5,813.00c to 6,367.00c, A EUR Income class from 5,450.00c to 5,969.00c, A USD Accumulation class from 7,023.00c to 7,662.00c, I GBP Accumulation class from 115.50p to 126.60p, I GBP Income class from 4,761.00p to 5,208.00p, I EUR Accumulation class from 5,899.00c to 6,468.00c and I EUR Income class from 5,478.00c to 6,001.00c as at 23 April 2021. This movement takes into account routine transactions. The Manager continues to monitor investment performance in line with investment objectives.

Barings Europe Select Trust

Distribution Tables

Interim Distribution

Group 1: Units purchased prior to 1 September 2020

Group 2: Units purchased between 1 September 2020 and 28 February 2021

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

Group	Net Revenue	Equalisation	2021 Distribution Payable	2020 Distribution Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation	2021 Accumulation Payable	2020 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation	2021 Distribution Payable	2020 Distribution Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation	2021 Accumulation Payable	2020 Accumulation Paid
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil

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

Group	Net Revenue	Equalisation	2021 Accumulation Payable	2020 Accumulation Paid
1	0.1446	0.0000	0.1446	Nil
2	0.0000	0.1446	0.1446	Nil

Barings Europe Select Trust

Distribution Tables (continued)

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

Group	Net Revenue	Equalisation	2021 Distribution Payable	2020 Distribution Paid
1	4.8154	0.0000	4.8154	Nil
2	2.0635	2.7519	4.8154	Nil

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

Group	Net Revenue	Equalisation	2021 Accumulation Payable	2020 Accumulation Paid
1	4.6697	0.0000	4.6697	Nil
2	2.1842	2.4855	4.6697	Nil

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

Group	Net Revenue	Equalisation	2021 Distribution Payable	2020 Distribution Paid
1	5.5455	0.0000	5.5455	Nil
2	1.3253	4.2202	5.5455	Nil

* Unit class was launched 30 October 2020.

Barings German Growth Trust

Investment Objective and Policy and Trust at a Glance

Investment Objective and Policy

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

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

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

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

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

Performance Comparator

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

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

How the Trust is Managed

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

Risk Profile

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

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

Please refer to the Prospectus for the full risk profile.

Barings German Growth Trust

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

The Trust at a Glance on 28 February 2021

Total Trust size: 28 February 2021	€350.47 million	
Total Trust size: 31 August 2020	€366.38 million	
OCF*	28/02/2021	31/08/2020
Class A GBP Acc	1.58%	1.56%
Class A GBP Inc	1.58%	1.56%
Class A EUR Acc	1.58%	1.56%
Class A EUR Inc	1.58%	1.56%
Class A USD Acc	1.58%	1.56%
Class A USD Hedged Acc	1.58%	1.56%
Class A RMB Hedged Acc	1.58%	1.56%
Class I GBP Acc	0.83%	0.81%
Class I GBP Inc	0.83%	0.81%
Class I GBP Hedged Acc	0.83%	0.81%
Class I EUR Acc	0.83%	0.81%
Class I EUR Inc	0.83%	0.81%
Class I USD Acc	0.83%	0.81%
	Initial charge	Annual charge
Class A GBP Acc	up to 5.00%	1.50%
Class A GBP Inc	up to 5.00%	1.50%
Class A EUR Acc	up to 5.00%	1.50%
Class A EUR Inc	up to 5.00%	1.50%
Class A USD Acc	up to 5.00%	1.50%
Class A USD Hedged Acc	up to 5.00%	1.50%
Class A RMB Hedged Acc	up to 5.00%	1.50%
Class I GBP Acc	Nil	0.75%
Class I GBP Inc	Nil	0.75%
Class I GBP Hedged Acc	Nil	0.75%
Class I EUR Acc	Nil	0.75%
Class I EUR Inc	Nil	0.75%
Class I USD Acc	Nil	0.75%
	Minimum initial investment	Minimum subsequent investment
Class A GBP Acc	£1,000	£500
Class A GBP Inc	£1,000	£500
Class A EUR Acc	€5,000	€1,000
Class A EUR Inc	€5,000	€1,000
Class A USD Acc	US\$5,000	US\$2,500
Class A USD Hedged Acc	US\$5,000	US\$2,500
Class A RMB Hedged Acc	US\$5,000	US\$2,500
Class I GBP Acc	£10,000,000	£500
Class I GBP Inc	£10,000,000	£500
Class I GBP Hedged Acc	£10,000,000	£500

Barings German Growth Trust

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

The Trust at a Glance on 28 February 2021 (continued)

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

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

Price per unit	(pence/cents per unit)
Class A GBP Acc	875.30p
Class A GBP Inc	785.50p
Class A EUR Acc	1,008.00c
Class A EUR Inc	900.10c
Class A USD Acc	1,219.00c
Class A USD Hedged Acc	1,214.00c
Class A RMB Hedged Acc	RMB82.99
Class I GBP Acc	929.30p
Class I GBP Inc	782.90p
Class I GBP Hedged Acc	939.80p
Class I EUR Acc	1,070.00c
Class I EUR Inc	880.30c
Class I USD Acc	1,280.00c

Barings German Growth Trust

Trust Information

	Class A GBP Acc - Accumulation units			Class A GBP Inc - Distribution units		
	28/02/2021	31/08/2020	31/08/2019	28/02/2021	31/08/2020	31/08/2019
	(p)	(p)	(p)	(p)	(p)	(p)
Change in net assets per unit						
Opening net asset value per unit	782.61	817.54	928.87	702.26	734.48	838.93
Return before operating charges	97.53	(22.54)	(92.26)	87.51	(20.26)	(83.34)
Operating charges	(6.26)	(12.39)	(19.07)	(5.61)	(11.12)	(17.22)
Return after operating charges	91.27	(34.93)	(111.33)	81.90	(31.38)	(100.56)
Distributions	–	(0.82)	(4.21)	–	(0.84)	(3.89)
Retained distributions on accumulation units	–	0.82	4.21	–	–	–
Closing net asset value per unit after direct transaction costs of*	873.88	782.61	817.54	784.16	702.26	734.48
	0.19	0.34	0.38	0.17	0.31	0.34
Performance						
Return after charges	11.66%	(4.27)%	(11.99)%	11.66%	(4.27)%	(11.99)%
Other information						
Closing net asset value ('000)	£58,281	£59,214	£70,879	£405	£420	£482
Closing number of units	6,669,258	7,566,216	8,669,792	51,587	59,817	65,561
Operating charges	1.58%	1.56%	1.57%	1.58%	1.56%	1.57%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
Prices**						
Highest unit price	913.20	866.10	936.90	819.40	778.10	846.20
Lowest unit price	695.90	533.10	708.50	624.50	479.00	639.90

	Class A EUR Acc - Accumulation units			Class A EUR Inc - Distribution units		
	28/02/2021	31/08/2020	31/08/2019	28/02/2021	31/08/2020	31/08/2019
	(c)	(c)	(c)	(c)	(c)	(c)
Change in net assets per unit						
Opening net asset value per unit	874.38	901.94	1,055.51	781.47	807.09	949.44
Return before operating charges	138.32	(13.71)	(134.54)	123.60	(12.29)	(121.03)
Operating charges	(7.21)	(13.85)	(19.03)	(6.42)	(12.42)	(17.07)
Return after operating charges	131.11	(27.56)	(153.57)	117.18	(24.71)	(138.10)
Distributions	–	(0.92)	(4.71)	–	(0.91)	(4.25)
Retained distributions on accumulation units	–	0.92	4.71	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,005.49	874.38	901.94	898.65	781.47	807.09
	0.22	0.38	0.38	0.19	0.34	0.34
Performance						
Return after charges	14.99%	(3.06)%	(14.55)%	14.99%	(3.06)%	(14.55)%
Other information						
Closing net asset value ('000)	€159,681	€155,414	€187,926	€1,325	€1,520	€2,399
Closing number of units	15,880,977	17,774,191	20,835,804	147,432	194,475	297,194
Operating charges	1.58%	1.56%	1.57%	1.58%	1.56%	1.57%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
Prices**						
Highest unit price	1,046.00	1,031.00	1,068.00	934.40	922.30	960.40
Lowest unit price	769.70	572.50	785.80	687.90	512.30	706.90

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

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Barings German Growth Trust

Trust Information (continued)

	Class A USD Acc - Accumulation units			Class A USD Hedged Acc - Accumulation units		
	28/02/2021 (c)	31/08/2020 (c)	31/08/2019 (c)	28/02/2021 (c)	31/08/2020 (c)	31/08/2019 (c)
Change in net assets per unit						
Opening net asset value per unit	1,042.02	995.49	1,257.98	1,049.67	1,059.09	1,193.42
Return before operating charges	183.27	63.01	(243.27)	170.74	8.13	(115.09)
Operating charges	(8.69)	(16.48)	(19.22)	(8.67)	(17.55)	(19.24)
Return after operating charges	174.58	46.53	(262.49)	162.07	(9.42)	(134.33)
Distributions	–	(1.47)	(5.07)	–	(1.15)	(4.69)
Retained distributions on accumulation units	–	1.47	5.07	–	1.15	4.69
Closing net asset value per unit after direct transaction costs of*	1,216.60	1,042.02	995.49	1,211.74	1,049.67	1,059.09
	0.26	0.45	0.38	0.26	0.48	0.38
Performance						
Return after charges	16.75%	4.67%	(20.87)%	15.44%	(0.89)%	(11.26)%
Other information						
Closing net asset value ('000)	\$6,092	\$7,590	\$7,583	\$9,820	\$15,392	\$18,601
Closing number of units	500,746	728,375	761,750	810,367	1,466,324	1,756,346
Operating charges	1.58%	1.56%	1.57%	1.58%	1.56%	1.57%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
Prices**						
Highest unit price	1,272.00	1,126.00	1,262.00	1,260.00	1,223.00	1,208.00
Lowest unit price	900.50	615.10	894.70	924.30	679.40	904.60
	Class A RMB Hedged Acc - Accumulation units			Class I GBP Acc - Accumulation units		
	28/02/2021 (RMB)	31/08/2020 (RMB)	31/08/2019 (RMB)	28/02/2021 (p)	31/08/2020 (p)	31/08/2019 (p)
Change in net assets per unit						
Opening net asset value per unit	70.87	71.57	80.23	827.80	858.28	965.49
Return before operating charges	70.34	115.77	10.32	103.49	(23.71)	(96.78)
Operating charges*	(58.37)	(116.47)	(18.98)	(3.48)	(6.77)	(10.43)
Return after operating charges	11.97	(0.70)	(8.66)	100.01	(30.48)	(107.21)
Distributions	–	(4.47)	(0.42)	–	(7.43)	(13.14)
Retained distributions on accumulation units	–	4.47	0.42	–	7.43	13.14
Closing net asset value per unit after direct transaction costs of**	82.84	70.87	71.57	927.81	827.80	858.28
	1.75	3.20	0.38	0.20	0.36	0.40
Performance						
Return after charges	16.89%	(0.97)%	(10.79)%	12.08%	(3.55)%	(11.10)%
Other information						
Closing net asset value ('000)	RMB2,566	RMB4,570	RMB5,895	£78,235	£86,287	£107,137
Closing number of units	30,976	64,480	82,373	8,432,268	10,423,693	12,482,677
Operating charges	1.58%	1.56%	1.57%	0.83%	0.81%	0.82%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
Prices***						
Highest unit price	86.07	82.82	81.33	969.30	912.30	973.90
Lowest unit price	62.74	45.98	61.30	737.00	562.00	740.00

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

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Barings German Growth Trust

Trust Information (continued)

	Class I GBP Inc - Distribution units			Class I GBP Hedged Acc - Accumulation units		
	28/02/2021 (p)	31/08/2020 (p)	31/08/2019 (p)	28/02/2021 (p)	31/08/2020 (p)	31/08/2019 (p)
Change in net assets per unit						
Opening net asset value per unit	697.41	729.60	833.39	812.11	835.94	954.93
Return before operating charges	87.19	(20.16)	(83.41)	129.59	(16.69)	(108.68)
Operating charges	(2.94)	(5.77)	(9.05)	(3.41)	(7.14)	(10.31)
Return after operating charges	84.25	(25.93)	(92.46)	126.18	(23.83)	(118.99)
Distributions	–	(6.26)	(11.33)	–	(3.88)	(13.35)
Retained distributions on accumulation units	–	–	–	–	3.88	13.35
Closing net asset value per unit after direct transaction costs of*	781.66	697.41	729.60	938.29	812.11	835.94
	0.17	0.31	0.34	0.19	0.38	0.39
Performance						
Return after charges	12.08%	(3.55)%	(11.09)%	15.54%	(2.85)%	(12.46)%
Other information						
Closing net asset value ('000)	£10,738	£10,460	£20,042	£534	£633	£740
Closing number of units	1,373,751	1,499,778	2,747,024	56,955	77,989	88,542
Operating charges	0.83%	0.81%	0.82%	0.83%	0.81%	0.82%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
Prices**						
Highest unit price	816.60	775.60	840.70	975.00	961.20	966.30
Lowest unit price	620.90	477.80	638.90	715.30	530.20	719.30
	Class I EUR Acc - Accumulation units			Class I EUR Inc - Distribution units		
	28/02/2021 (c)	31/08/2020 (c)	31/08/2019 (c)	28/02/2021 (c)	31/08/2020 (c)	31/08/2019 (c)
Change in net assets per unit						
Opening net asset value per unit	925.05	947.20	1,098.01	761.52	786.80	957.29
Return before operating charges	146.50	(14.52)	(140.36)	120.56	(11.96)	(155.31)
Operating charges	(3.93)	(7.63)	(10.45)	(3.17)	(6.27)	(8.88)
Return after operating charges	142.57	(22.15)	(150.81)	117.39	(18.23)	(164.19)
Distributions	–	(8.26)	(14.48)	–	(7.05)	(6.30)
Retained distributions on accumulation units	–	8.26	14.48	–	–	–
Closing net asset value per unit after direct transaction costs of*	1,067.62	925.05	947.20	878.91	761.52	786.80
	0.22	0.40	0.40	0.18	0.33	0.34
Performance						
Return after charges	15.41%	(2.34)%	(13.73)%	15.42%	(2.32)%	(17.15)%
Other information						
Closing net asset value ('000)	€5,508	€14,200	€13,542	€14	€34	€35
Closing number of units	515,879	1,535,073	1,429,644	1,561	4,421	4,420
Operating charges	0.83%	0.81%	0.82%	0.83%	0.81%	0.82%
Direct transaction costs	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
Prices**						
Highest unit price	1,110.00	1,087.00	1,111.00	913.60	902.20	969.00
Lowest unit price	815.30	603.60	821.10	671.20	501.50	688.00

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

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Barings German Growth Trust

Trust Information (continued)

	Class I USD Acc - Accumulation units		
	28/02/2021 (c)	31/08/2020 (c)	31/08/2019 (c)
Change in net assets per unit			
Opening net asset value per unit	1,080.00	1,030.00	1,286.61
Return before operating charges	204.80	58.86	(245.82)
Operating charges	(4.80)	(8.86)	(10.79)
Return after operating charges	200.00	50.00	(256.61)
Distributions	–	(13.35)	(15.90)
Retained distributions on accumulation units	–	13.35	15.90
Closing net asset value per unit after direct transaction costs of*	<u>1,280.00</u>	<u>1,080.00</u>	<u>1,030.00</u>
	0.27	0.47	0.41
Performance			
Return after charges	18.52%	4.85%	(19.94)%
Other information			
Closing net asset value ('000)	\$–	\$–	\$–
Closing number of units	10	10	10
Operating charges	0.83%	0.81%	0.82%
Direct transaction costs	0.02%	0.04%	0.04%
Prices**			
Highest unit price	1,334.00	1,167.00	1,290.00
Lowest unit price	941.40	638.30	918.00

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

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Barings German Growth Trust

Report of the Investment Manager

Performance

During the reporting period from 1 September 2020 to 28 February 2021, the Barings German Growth Trust (“the Trust”) produced an absolute net return for Class A EUR Acc of 15.45% compared with a return of 7.58% for the performance comparator. The table below shows the 6 month, 1 year, 3 year and 5 year annualised net return for the Class A EUR Acc units against the performance comparator.

	6 months	1 year	3 years	5 years
Barings German Growth Trust	15.45%	16.34%	(0.94)%	5.94%
HDAX® (Total Return) Index	7.58%	15.89%	3.95%	8.47%

Outperformance of the Trust over the short-term has been driven entirely by stock selection, with our positioning in the Information Technology sector adding close to 3.5% in relative performance, and our exposures to the Health Care, Industrials and Materials sectors all contributing over 1% each. Despite this overall strong performance, the market backdrop was volatile at points, with German equities (as measured by the HDAX index) falling approximately 10% in the first two months of the period before rebounding strongly in November in response to positive news regarding COVID-19 vaccines. Stock prices continued to rally throughout the remainder of the period, generating a new all-time high for the HDAX in the process.

Long-term numbers are primarily a reflection of poor relative performance in the earlier stages of 2020, as the COVID-19 pandemic took hold, and relative weakness in the latter stages of 2018, when German large cap equities outperformed small cap, reflecting generally negative investor sentiment towards equity markets rather than stock-specific factors. At the time, the Trust’s exposure to smaller cap names proved to be a significant headwind in this environment, and was the principle reason for the fund significantly underperforming its benchmark in 2018.

At a sector level, Semiconductors and IT Hardware were particularly strong, alongside the traditionally cyclical sectors of Industrials and Consumer Discretionary. Of the stocks held in the fund, strong performance came from Allgeier and its spin-off Nagarro in the IT sector. Semiconductor wafer manufacturer Siltronic was another outperformer, as Global Wafers bid for the company at a significant premium. Thirdly was Ibu-Tec Advanced Materials which will benefit from the transition to electric vehicles.

Partially offsetting this, in the Information Technology sector S&T and Cancom both underperformed. Elsewhere, Hannover Reinsurance and nutritional supplement company PharmaSGP also lagged the Index and detracted from relative returns.

Portfolio activity remained relatively low over the period. Towards the end of 2020, we sold a significant part of our holding in Allianz, which had outperformed, to finance a switch in insurance sector exposure from primary insurance into the re-insurance market. This was achieved through purchases in Hannover Reinsurance and Muenchener Rueckversicherungs-Gesellschaftin. Then, towards the end of the accounting period, bond yields rose dramatically and cyclical equities rallied. Therefore, it made sense to take profits in some cyclical stocks and recycle these back into more defensive names, such as Allianz, which had also underperformed by approximately 10% since the sale at the end of 2020.

Other stocks purchased were largely in the renewable energy sector, such as Siemens Gamesa, ABO Wind and 7C Solarparken. Airbus was the most significant sale, as the stock exceeded our target price. Other positions sold included Compugroup Medical, which reached our price target, and Fresenius Medical Care, whose business has been impacted by a reduction in their dialysis patient population due to COVID-19. This we believe is likely to have a longer lasting impact on the company, even after the pandemic.

Barings German Growth Trust

Report of the Investment Manager (continued)

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

Purchases	Costs €'000	Sales	Proceeds €'000
BASF	12,762	Airbus	21,168
Hannover Reinsurance	11,852	Deutsche Post	10,817
Daimler	10,061	Hochtief	9,254
Muenchener Rueckversicherungs-Gesellschaftin	9,783	Fresenius Medical Care	8,965
Covestro	3,022	Rheinmetall	7,669
Allianz	2,567	Allianz	5,999
Linde	1,926	Lanxess	4,943
LafargeHolcim	1,614	SAP	4,746
ADVA Optical Networking	1,040	Volkswagen	3,626
ABO Wind	1,031	CompuGroup Medical	3,525

Market Outlook

Given the strong performance of stock prices since the end of October, we would expect more modest movements over the coming months, particularly as news flow regarding the reopening of economies begins to wane. This will likely be balanced by the potential for increased COVID-19 infection rates, as the UK variant begins to take hold in Europe at a time when few people on the continent have been vaccinated.

In this environment, companies more dependent on the normalization of economic activity (e.g. retailers), will probably prove to have more volatile share prices, whilst many companies in the traditional industrial sectors, which have successfully overcome the limitations, are likely to continue to perform well.

Looking further ahead, vaccination rates will continue to increase, and as long as the current vaccines remain effective against the various mutations of COVID-19, we would expect a reopening of the economy over the summer months. This should allow for the positive market progression to continue into the second half of the year, as companies report strong earnings progression following a gradual normalization of economic activity. There is still a risk however, that COVID-19 mutates in a way that proves to be resistant against the current set of vaccines, and therefore we do not expect any particularly strong market advances in the realms of a double-digit gain by the end of summer.

In this context, we continue to follow our quality Growth at a Reasonable Price investment approach. Our aim remains to identify attractively valued investment opportunities in companies whose strategic positioning and competitive strengths can drive sustained improvements in their profitability and returns.

Baring Asset Management Limited

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

Barings German Growth Trust

Directors' Statement

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

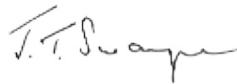
R. KENT

Director



J. SWAYNE

Director



London 27 April 2021

Barings German Growth Trust

Portfolio Statement

as at 28 February 2021

Holdings	Investments	Value (€)	Percentage of total net assets (%)
	Investment Funds: 0.00% (1.33%)		
	Equities: 99.48% (98.73%)		
	Basic Materials: 8.06% (8.23%)		
140,000	Linde	28,266,000	8.06
	Communication Services: 0.23% (0.00%)		
47,000	ProSiebenSat 1 Media	791,480	0.23
	Consumer Discretionary: 12.30% (7.68%)		
210,000	Daimler	13,826,400	3.94
34,193	EDAG Engineering	340,562	0.10
52,000	Einhell	5,876,000	1.68
70,000	Grammer	1,582,000	0.45
72,780	HELMA Eigenheimbau	3,362,436	0.96
305,000	Polytec	2,568,100	0.73
370,000	SAF-Holland	4,366,000	1.25
41,000	Volkswagen	6,937,200	1.98
104,000	Zeal Network	4,232,800	1.21
		43,091,498	12.30
	Consumer, Non-cyclical: 0.44% (0.56%)		
24,000	HelloFresh	1,544,400	0.44
	Energy: 0.22% (0.00%)		
24,000	Vereinigte BioEnergie	788,400	0.22
	Financials: 10.74% (5.50%)		
65,000	Allianz	12,959,700	3.69
40,000	DFV Deutsche Familienversicherung	627,360	0.18
95,000	DWS Group GmbH	3,254,700	0.93
77,000	Hannover Reinsurance	10,857,000	3.10
41,000	Muenchener Rueckversicherungs-Gesellschaftin	9,954,800	2.84
		37,653,560	10.74
	Health Care: 12.22% (15.99%)		
233,000	Bayer	11,934,260	3.41
34,000	Dermapharm	1,986,960	0.57
73,000	Eckert & Ziegler	4,117,200	1.18
84,000	Evotec	2,698,080	0.77
270,000	M1 Kliniken	2,462,400	0.70
320,000	MagForce	1,440,000	0.41
41,000	Medios	1,488,300	0.42
86,000	Merck	11,769,100	3.36
62,000	MPH Health Care	1,531,400	0.44
579,955	Paion	1,345,496	0.38
35,000	PharmaSGP	735,000	0.21
90,000	Vita 34	1,305,000	0.37
		42,813,196	12.22
	Industrials: 15.30% (25.72%)		
14,000	2G Energy	1,211,000	0.35

Barings German Growth Trust

Portfolio Statement (continued)

as at 28 February 2021

Holdings	Investments	Bid-Market Value (€)	Percentage of total net assets (%)
	Equities: 99.48% (98.73%) (continued)		
	Industrials: 15.30% (25.72%) (continued)		
68,000	Befesa	3,787,600	1.08
335,000	Deutsche Post	13,721,600	3.91
500,000	Deutz	3,007,500	0.86
26,000	Dr Hoenle	1,145,300	0.33
282,500	Francotyp-Postalia	875,750	0.25
54,000	Frequentis	1,090,800	0.31
105,000	Hamburger Hafen und Logistik	2,205,000	0.63
87,000	JOST Werke	4,136,850	1.18
82,000	KION	5,772,800	1.65
45,000	Schaltbau	1,422,000	0.41
23,000	Siemens Gamesa Renewable Energy	706,560	0.20
200,000	Singulus Technologies	1,172,000	0.33
28,000	Sixt	1,716,400	0.49
46,000	Steico	3,302,800	0.94
87,000	Technotrans	2,388,150	0.68
155,000	Traton	3,585,150	1.02
53,000	Wienerberger	1,477,640	0.42
150,000	Zumtobel Group	895,500	0.26
		53,620,400	15.30
	Information Technology: 22.00% (25.51%)		
19,000	Adesso	2,156,500	0.62
114,000	ADVA Optical Networking	1,061,340	0.30
84,000	Allgeier	1,957,200	0.56
48,000	DataSE	3,091,200	0.88
66,000	Dialog Semiconductor	4,247,760	1.21
125,000	Exasol	2,707,500	0.77
200,000	GFT Technologies	3,168,000	0.90
23,000	GK Software	2,599,000	0.74
155,000	Infineon Technologies	5,459,875	1.56
60,000	Jenoptik	1,596,000	0.46
260,000	LPKF Laser & Electronics	6,669,000	1.90
230,000	Mobotix	1,667,500	0.48
70,000	Nagarro	6,440,000	1.84
114,000	PSI Software	3,420,000	0.98
118,000	PVA TePla	2,778,900	0.79
170,000	S&T	3,780,800	1.08
205,000	SAP	21,115,000	6.02
42,956	Softing	237,117	0.07
86,000	Traffic Systems	2,958,400	0.84
		77,111,092	22.00
	Materials: 11.39% (6.21%)		
90,000	AlzChem	2,214,000	0.63
205,000	BASF	13,722,700	3.92
149,000	BRAIN Biotechnology Research & Information Network	1,469,140	0.42
60,000	Covestro	3,618,000	1.03
70,000	Evonik Industries	1,944,600	0.56
42,000	Ibu-Tec Advanced Materials	1,688,400	0.48
42,000	Ibu-Tec Advanced Materials Rights	43,260	0.01

Barings German Growth Trust

Portfolio Statement (continued)

as at 28 February 2021

Holdings	Investments	Percentage Bid-Market of total net Value assets (€) (%)	Value (€)	assets (%)
	Equities: 99.48% (98.73%) (continued)			
	Materials: 11.39% (6.21%) (continued)			
33,000	LafargeHolcim		1,513,895	0.43
170,000	Lanxess		10,325,800	2.95
115,000	Nabaltec		3,381,000	0.96
			39,920,795	11.39
	Real Estate: 0.39% (0.49%)			
35,000	Deutsche Wohnen		1,371,650	0.39
	Technology: 3.55% (0.39%)			
174,857	7C Solarparken		725,656	0.21
85,000	Siltronic		11,713,000	3.34
			12,438,656	3.55
	Telecommunications: 0.36% (0.35%)			
70,000	Freenet		1,254,050	0.36
	Utilities: 2.28% (2.10%)			
34,919	ABO Wind		1,557,387	0.45
203,000	RWE		6,418,860	1.83
			7,976,247	2.28
	Forward Currency Contracts: -0.01% (-0.04%)			
EUR (581,393)	Sold EUR, bought GBP 511,412 for settlement 12/03/2021 (State Street)		7,596	-
USD (220,987)	Sold USD, bought EUR 183,582 for settlement 12/03/2021 (State Street)		1,080	-
USD (58,410)	Sold USD, bought EUR 48,524 for settlement 12/03/2021 (State Street)		287	-
GBP (20,734)	Sold GBP, bought EUR 24,083 for settlement 12/03/2021 (State Street)		237	-
USD (64,545)	Sold USD, bought EUR 53,491 for settlement 12/03/2021 (State Street)		187	-
EUR (15,868)	Sold EUR, bought GBP 13,958 for settlement 12/03/2021 (State Street)		185	-
EUR (5,801)	Sold EUR, bought GBP 5,100 for settlement 12/03/2021 (State Street)		64	-
USD (24,042)	Sold USD, bought EUR 19,907 for settlement 12/03/2021 (State Street)		52	-
EUR (3,975)	Sold EUR, bought GBP 3,484 for settlement 12/03/2021 (State Street)		33	-
EUR (19,570)	Sold EUR, bought GBP 17,036 for settlement 12/03/2021 (State Street)		23	-
EUR (796)	Sold EUR, bought GBP 700 for settlement 12/03/2021 (State Street)		9	-
EUR (156)	Sold EUR, bought GBP 137 for settlement 12/03/2021 (State Street)		2	-
EUR (114)	Sold EUR, bought GBP 100 for settlement 12/03/2021 (State Street)		1	-
EUR (114)	Sold EUR, bought GBP 100 for settlement 12/03/2021 (State Street)		1	-

BARINGS

Barings German Growth Trust

Portfolio Statement (continued)

as at 28 February 2021

Holdings	Investments	Bid-Market Value (€)	Percentage of total net assets (%)
	Forward Currency Contracts: -0.01% (-0.04%) (continued)		
EUR (16)	Sold EUR, bought GBP 14 for settlement 12/03/2021 (State Street)	–	–
EUR (347)	Sold EUR, bought GBP 300 for settlement 12/03/2021 (State Street)	(2)	–
EUR (3,459)	Sold EUR, bought GBP 3,000 for settlement 12/03/2021 (State Street)	(9)	–
USD (10,807)	Sold USD, bought EUR 8,901 for settlement 12/03/2021 (State Street)	(24)	–
CNH (355,757)	Sold CNH, bought EUR 45,279 for settlement 12/03/2021 (State Street)	(28)	–
USD (110,457)	Sold USD, bought EUR 91,190 for settlement 12/03/2021 (State Street)	(31)	–
EUR (6,049)	Sold EUR, bought CNH 47,072 for settlement 12/03/2021 (State Street)	(54)	–
USD (43,876)	Sold USD, bought EUR 35,875 for settlement 12/03/2021 (State Street)	(359)	–
USD (116,462)	Sold USD, bought EUR 95,717 for settlement 12/03/2021 (State Street)	(463)	–
USD (144,914)	Sold USD, bought EUR 119,202 for settlement 12/03/2021 (State Street)	(475)	–
USD (250,833)	Sold USD, bought EUR 206,613 for settlement 12/03/2021 (State Street)	(537)	–
EUR (389,682)	Sold EUR, bought CNH 3,032,570 for settlement 12/03/2021 (State Street)	(3,474)	–
EUR (9,170,165)	Sold EUR, bought USD 11,038,486 for settlement 12/03/2021 (State Street)	(54,054)	(0.01)
		(49,753)	(0.01)
	Portfolio of investments: 99.47% (100.02%) (Cost: €269,075,017)	348,591,671	99.47
	Net other assets	1,874,712	0.53
	Net assets	350,466,383	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 2020.

Barings German Growth Trust

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

for the period ended 28 February 2021

Statement of Total Return

	28/02/2021		29/02/2020	
	€'000	€'000	€'000	€'000
Income				
Net capital gains/(losses)		50,930		(11,223)
Revenue	991		1,631	
Expenses	(2,341)		(2,945)	
Interest payable and other similar charges	(6)		–	
Net expense before taxation	(1,356)		(1,314)	
Taxation	(94)		(244)	
Net expense after taxation		(1,450)		(1,558)
Total return before equalisations		49,480		(12,781)
Equalisations		(7)		–
Change in net assets attributable to unitholders from investment activities		49,473		(12,781)

Statement of Change in Net Assets Attributable to Unitholders

	28/02/2021		29/02/2020	
	€'000	€'000	€'000	€'000
Opening net assets attributable to unitholders*		366,385		448,154
Amounts receivable on issue of units	20,001		27,582	
Amounts payable on cancellation of units	(85,393)		(77,335)	
		(65,392)		(49,753)
Changes in net assets attributable to unitholders from investment activities		49,473		(12,781)
Closing net assets attributable to unitholders		350,466		385,620

* The opening net assets attributable to unitholders for 28 February 2021 differs to the closing position in 29 February 2020 by the movement between the two interim periods of the Trust.

Barings German Growth Trust**Balance Sheet**as at 28 February 2021

	28/02/2021 €'000	31/08/2020 €'000
Assets		
Investment assets	348,652	366,645
Current assets:		
Debtors	3,314	1,303
Cash and bank balances	1,805	804
Total assets	<u>353,771</u>	<u>368,752</u>
Liabilities		
Creditors:		
Investment liabilities	(60)	(172)
Bank overdraft	(1,083)	(807)
Distribution payable on income units	–	(108)
Other creditors	(2,162)	(1,280)
Total liabilities	<u>(3,305)</u>	<u>(2,367)</u>
Net assets attributable to unitholders	<u>350,466</u>	<u>366,385</u>

Note to the Financial Statements

for the period ended 28 February 2021

The interim financial statements have been prepared on the same basis as the annual audited financial statements for the year ended 31 August 2020. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the "IMA SORP 2014"). The financial statements have been prepared on a going-concern basis.

Post balance sheet events

Subsequent to the period end, the price per unit of the A EUR Accumulation class has increased from 1,008.00c to 1,100.00c, A GBP Accumulation class from 875.30p to 954.10p, A GBP Income class from 785.50p to 856.20p, A EUR Income class from 900.10c to 982.50c, A USD Accumulation class from 1,219.00c to 1,325.00c, A USD Hedged Accumulation class from 1,214.00c to 1,328.00c, A RMB Hedged Accumulation class from RMB 82.99 to RMB 91.09, I GBP Accumulation class from 929.30p to 1,015.00p, I GBP Income class from 782.90p to 854.40p, I GPB Hedged Accumulation class from 939.80p to 1,029.00p, I EUR Accumulation class from 1,070.00c to 1,169.00c, I EUR Income class from 880.30c to 962.00c and I USD Accumulation class from 1,280.00c to 1,394.00c as at 23 April 2021. This movement takes into account routine transactions. The Manager continues to monitor investment performance in line with investment objectives.

Barings Japan Growth Trust

Investment Objective and Policy and Trust at a Glance

Investment Objective and Policy

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

The Trust will seek to achieve its investment objective by investing at least 70% of its total assets directly and indirectly in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Japan, or quoted or traded on the stock exchanges in Japan.

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

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

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

Performance Comparator

The Trust is not managed to a benchmark, however the Manager uses the Japan (TSE) First Section (Total Net Return) Index to assess the Trust’s performance.

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

How the Trust is Managed

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

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

Please refer to the Prospectus for the full risk profile.

Barings Japan Growth Trust

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

The Trust at a Glance on 28 February 2021

Total Trust size: 28 February 2021	£24.47million	
Total Trust size: 31 August 2020	£23.68 million	
OCF*	28/02/2021	31/08/2020
Class A GBP Acc	1.74%	1.69%
Class I GBP Acc	0.99%	0.94%
Class I GBP Inc	0.99%	0.94%
	Initial charge	Annual charge
Class A GBP Acc	up to 5.00%	1.50%
Class I GBP Acc	Nil	0.75%
Class I GBP Inc	Nil	0.75%
	Minimum initial investment	Minimum subsequent investment
Class A GBP Acc	£1,000	£500
Class I GBP Acc	£10,000,000	£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 year. It includes fees paid for investment management, trustee and general charges. The OCF figures for the current period have increased due to the increase in 'Other expenses' and the increase in the 'Net assets attributable to shareholders' as shown on the Balance Sheet on page 77.

Price per unit	(pence per unit)
Class A GBP Acc	259.30p
Class I GBP Acc	272.30p
Class I GBP Inc	259.60p

Barings Japan Growth Trust

Trust Information

	Class A GBP Acc - Accumulation units			Class I GBP Acc - Accumulation units		
	28/02/2021 (p)	31/08/2020 (p)	31/08/2019 (p)	28/02/2021 (p)	31/08/2020 (p)	31/08/2019 (p)
Change in net assets per unit						
Opening net asset value per unit	237.29	220.05	195.72	248.30	228.30	202.10
Return before operating charges	23.76	21.07	26.40	24.84	22.21	27.42
Operating charges	(2.25)	(3.83)	(2.07)	(1.34)	(2.21)	(1.22)
Return after operating charges	21.51	17.24	24.33	23.50	20.00	26.20
Distributions	–	(0.41)	(0.24)	–	(2.24)	(1.24)
Retained distributions on accumulation units	–	0.41	0.24	–	2.24	1.24
Closing net asset value per unit after direct transaction costs of*	258.80	237.29	220.05	271.80	248.30	228.30
	0.04	0.10	–	0.05	0.11	–
Performance						
Return after charges	9.06%	7.83%	12.43%	9.46%	8.76%	12.96%
Other information						
Closing net asset value ('000)	£3,130	£3,423	£16,716	£19,456	£17,524	£3,369
Closing number of units	1,209,594	1,442,466	7,596,426	7,157,791	7,057,591	1,475,868
Operating charges	1.74%	1.69%	1.72%	0.99%	0.94%	0.97%
Direct transaction costs	0.02%	0.05%	0.00%	0.02%	0.05%	0.00%
Prices**						
Highest unit price	279.90	243.10	224.40	293.70	254.20	232.70
Lowest unit price	234.40	174.00	192.90	245.20	181.50	199.40

	Class I GBP Inc - Distribution units		
	28/02/2021 (p)	31/08/2020 (p)	31/08/2019 (p)
Change in net assets per unit			
Opening net asset value per unit	236.75	219.65	195.52
Return before operating charges	23.63	21.37	26.51
Operating charges	(1.27)	(2.13)	(1.19)
Return after operating charges	22.36	19.24	25.32
Distributions	–	(2.14)	(1.19)
Closing net asset value per unit after direct transaction costs of*	259.11	236.75	219.65
	0.04	0.10	–
Performance			
Return after charges	9.44%	8.76%	12.95%
Other information			
Closing net asset value ('000)	£1,888	£2,732	£2,855
Closing number of units	728,804	1,154,169	1,299,604
Operating charges	0.99%	0.94%	0.97%
Direct transaction costs	0.02%	0.05%	0.00%
Prices**			
Highest unit price	280.00	244.60	225.10
Lowest unit price	233.80	174.60	192.90

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

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

Barings Japan Growth Trust

Report of the Investment Manager

Performance

During the reporting period from 1 September 2020 to 28 February 2021, the Barings Japan Growth Trust (“the Trust”) produced an absolute net return for Class A GBP Acc of 9.55% compared with a return of 10.08% for the performance comparator. The table below shows the 6 month, 1 year, 3 year and 5 year annualised net return for the Class A GBP Acc units against the performance comparator.

	6 months	1 year	3 years	5 years
Barings Japan Growth Trust	9.55%	27.86%	6.48%	13.69%
Japan (TSE) First Section (Total Net Return) Index	10.08%	16.73%	3.71%	11.16%

Global equity markets enjoyed a strong gain during the reporting period as hopes for a medical solution to the pandemic grew with a rollout of vaccination, and accommodating fiscal policy was maintained within major economies. In September, Japan’s longest serving Prime Minister, Abe, resigned, however the change in government had little impact on the Japanese Equity market as a close ally of Abe, Yoshihide Suga was appointed as the new Prime Minister. The Topix index ended the interim reporting period 10.8% higher at 1864.5 and the yen weakened by 5.5% versus sterling over the period. During the period, the portfolio performed largely in line with the comparator, gaining 10.5% gross return. Performance over the year remains very strong and on longer term horizons the fund continues to compare well to the performance comparator and the peer group. Our bottom up investment process based on 5-year earnings approach has enabled us to focus more on inherent earnings quality and the intrinsic valuation of stocks rather than short-term earnings and valuation volatility, and such an approach helped us to achieve a consistent market beating performance.

During the reporting period, the portfolio benefitted significantly from strong performance of post COVID-19 winners such as technology and automation related plays but was impacted by some weakness in consumer facing sectors, particularly in retail and transport. At the stock level, we saw strong contribution from Toyota Industries (global top 3 logistic automation) and Tokyo Electron (leading semiconductor production equipment manufacturer), as well as IT cloud service providers, such as Insource (HR training platform) and WealthNavi (Online wealth management platform). The main detractors from the performance were Seria (Y100 store operator) and Cosmos Pharmaceutical (leading drug store operator), both with strong business franchises but misunderstood as COVID-19 temporary winners by investors. While very few stocks contributed negatively to absolute return of the portfolio, the portfolio lost some relative performance due to its relatively small exposure to low quality cyclical stocks, which enjoyed a sharp rebound in an early part of 2021.

Outside normal portfolio adjustment activities, we exited several long held but increasingly expensive growth stocks, such as Terumo, Daifuku, Nissan Chemical, Nitori and Recruit during the reporting period. At the same time, we introduced several stocks to the portfolio, which are yet to be discovered by wider investors but will benefit from post COVID-19 business environment, such as Temairazu (Online hotel booking aggregator), Nippon Gas (Largest LPG supplier in Japan) and CKD (automation component producer).

Barings Japan Growth Trust
Report of the Investment Manager (continued)

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

Purchases	Costs £'000	Sales	Proceeds £'000
Nippon Gas	580	KDDI	493
Temairazu	532	Pigeon	486
CKD	418	Terumo	454
Justsystems	410	Takeda Pharmaceutical	351
MCJ	397	Recruit	334
Yakult Honsha	382	Sakai Moving Service	325
Toyota Motor	350	Tokyo Electron	323
Daiichi Sankyo	292	Shimadzu	303
Kurita Water Industries	166	Daifuku	301
Murata Manufacturing	165	Koito Manufacturing	298

Market Outlook

After a strong gain last year, the key risk to the equity market as we exit the pandemic is that the pace of demands recovery falls behind current market expectation. Recent resilient corporate earnings season and encouraging macro data meant that the equity market has been increasingly pricing in a strong recovery on pent up demands from the second half of 2020. Growing inflation concerns and rise in long-term rates could also pose risks to equity valuations, particularly for growth stocks.

Despite the challenge in the market, recently reported quarterly earnings and subsequent share price movements provide us with an assurance that our focus on identifying companies with strong business model and high caliber management will continue to work well during market volatility. Companies with solid business models and proactive management retain better chances of reporting consensus beating earnings and delivering subsequent outperformance during challenging economic conditions. More importantly, we see many of those quality companies adapting more effectively to the post COVID-19 business environment and forging stronger market position.

Baring Asset Management Limited

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

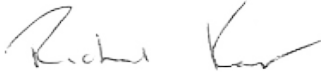
Barings Japan Growth Trust

Directors' Statement

The financial statements on pages 76 and 77 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

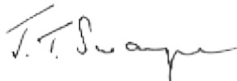
R. KENT

Director



J. SWAYNE

Director



London 27 April 2021

Barings Japan Growth Trust

Portfolio Statement

as at 28 February 2021

Holdings	Investments	Value (£)	Percentage of total net assets (%)
	Investment Funds : 0.00% (1.05%)		
	Equities: 97.30% (99.13%)		
	Auto Manufacturers: 5.06% (3.55%)		
23,300	Toyota Motor	<u>1,237,725</u>	<u>5.06</u>
	Auto Parts & Equipment: 1.14% (2.46%)		
11,300	Nifco	<u>278,574</u>	<u>1.14</u>
	Banks: 4.28% (3.25%)		
278,400	Mitsubishi UFJ Financial	<u>1,048,107</u>	<u>4.28</u>
	Basic Materials: 1.18% (2.27%)		
11,600	Aica Kogyo	<u>288,712</u>	<u>1.18</u>
	Building Materials: 2.51% (3.12%)		
1,800	Daikin Industries	251,294	1.03
40,800	Sanwa	<u>362,097</u>	<u>1.48</u>
		<u>613,391</u>	<u>2.51</u>
	Chemicals: 4.45% (3.09%)		
13,000	NOF	492,579	2.01
5,100	Shin-Etsu Chemical	<u>597,639</u>	<u>2.44</u>
		<u>1,090,218</u>	<u>4.45</u>
	Commercial Services: 0.95% (2.31%)		
5,900	Nihon M&A Center	<u>231,126</u>	<u>0.95</u>
	Communications: 3.06% (3.04%)		
7,200	Giftee	218,347	0.89
13,600	Temairazu	<u>530,929</u>	<u>2.17</u>
		<u>749,276</u>	<u>3.06</u>
	Computers: 1.83% (2.98%)		
4,900	Nomura Research Institute	109,380	0.45
8,000	SCSK	<u>338,787</u>	<u>1.38</u>
		<u>448,167</u>	<u>1.83</u>
	Consumer, Cyclical: 13.17% (11.21%)		
7,700	Daiwabo	412,934	1.69
8,500	Koito Manufacturing	407,038	1.66
16,100	Nippon Gas	535,552	2.19
18,000	Paltac	701,484	2.86
14,500	Seria	332,489	1.36
13,600	Toyota Industries	<u>834,972</u>	<u>3.41</u>
		<u>3,224,469</u>	<u>13.17</u>
	Consumer, Non-cyclical: 5.51% (7.04%)		
25,900	Daiichi Sankyo	526,545	2.15
32,800	Insource	485,606	1.98
9,500	Yakult Honsha	<u>337,504</u>	<u>1.38</u>
		<u>1,349,655</u>	<u>5.51</u>

Barings Japan Growth Trust

Portfolio Statement (continued)

as at 28 February 2021

Holdings	Investments	Percentage Bid-Market of total net Value assets (£) (%)	Value (£)	assets (%)
	Equities: 97.30% (99.13%) (continued)			
	Diversified Financial Services: 1.50% (1.54%)			
35,100	Aruhi		<u>367,458</u>	<u>1.50</u>
	Electronics: 2.81% (1.62%)			
11,200	Murata Manufacturing		<u>686,943</u>	<u>2.81</u>
	Engineering & Construction: 1.81% (1.54%)			
24,100	Kyowa Exeo		<u>442,747</u>	<u>1.81</u>
	Financial: 0.68% (0.00%)			
8,100	WealthNavi		<u>165,220</u>	<u>0.68</u>
	Food: 0.00% (1.18%)			
	Hand/Machine Tools: 0.85% (1.07%)			
16,100	OSG		<u>207,479</u>	<u>0.85</u>
	Healthcare Products: 1.22% (1.64%)			
11,600	Shimadzu		<u>299,681</u>	<u>1.22</u>
	Home Furnishings: 3.93% (4.25%)			
12,800	Sony		<u>960,923</u>	<u>3.93</u>
	Industrial: 11.79% (11.89%)			
30,200	Casio Computer		418,352	1.71
23,300	CKD		360,695	1.47
15,600	Comsys		338,220	1.38
5,200	Giken		179,822	0.74
18,500	Japan Elevator Service		264,522	1.08
9,700	Jeol		260,750	1.06
16,700	Kurita Water Industries		486,142	1.99
15,000	Nichias		251,862	1.03
10,400	Sho-Bond		<u>326,278</u>	<u>1.33</u>
			<u>2,886,643</u>	<u>11.79</u>
	Insurance: 2.86% (3.03%)			
19,700	Tokio Marine		<u>698,945</u>	<u>2.86</u>
	Machinery-Construction & Mining: 2.02% (1.26%)			
23,000	Komatsu		<u>495,395</u>	<u>2.02</u>
	Machinery-Diversified: 1.82% (2.52%)			
26,300	Fuji		<u>445,327</u>	<u>1.82</u>
	Pharmaceuticals: 0.58% (2.30%)			
5,900	Takeda Pharmaceutical		<u>142,701</u>	<u>0.58</u>
	Real Estate: 1.49% (1.20%)			
18,500	Katitas		<u>363,733</u>	<u>1.49</u>
	Retail: 1.22% (1.35%)			
2,900	Cosmos Pharmaceutical		<u>298,309</u>	<u>1.22</u>
	Semiconductors: 2.64% (2.70%)			
2,200	Tokyo Electron		<u>647,113</u>	<u>2.64</u>

BARINGS

Barings Japan Growth Trust

Portfolio Statement (continued)

as at 28 February 2021

Holdings	Investments	Bid-Market Value (£)	Percentage of total net assets (%)
	Equities: 97.30% (99.13%) (continued)		
	Semiconductors: 2.64% (2.70%) (continued)		
	Technology: 9.74% (6.63%)		
17,100	Elecom	541,675	2.21
7,900	Justsystems	332,418	1.36
53,800	MCJ	329,215	1.35
16,600	NEC	649,166	2.65
35,600	TIS	532,350	2.17
		2,384,824	9.74
	Telecommunications: 3.80% (4.60%)		
2,700	Hikari Tsushin	384,418	1.57
29,300	Nippon Telegraph & Telephone	545,500	2.23
		929,918	3.80
	Toys/Games/Hobbies: 3.40% (3.41%)		
1,900	Nintendo	830,927	3.40
	Transportation: 0.00% (1.08%)		
	Portfolio of investments: 97.30% (100.18%)	23,813,706	97.30
	Net other assets	660,124	2.70
	Net assets	24,473,830	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 2020.

Barings Japan Growth Trust

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

for the period ended 28 February 2021

Statement of Total Return

	28/02/2021		29/02/2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,144		(1,581)
Revenue	242		231	
Expenses	(129)		(163)	
Net revenue before taxation	113		68	
Taxation	(24)		(23)	
Net revenue after taxation		89		45
Total return before equalisation		2,233		(1,536)
Equalisation		(6)		(9)
Change in net assets attributable to unitholders from investment activities		2,227		(1,545)

Statement of Change in Net Assets Attributable to Unitholders

	28/02/2021		29/02/2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders*		23,679		22,940
Amounts receivable on issue of units	2,005		2,698	
Amounts payable on cancellation of units	(3,437)		(3,902)	
		(1,432)		(1,204)
Changes in net assets attributable to unitholders from investment activities		2,227		(1,545)
Closing net assets attributable to unitholders		24,474		20,191

* The opening net assets attributable to unitholders for 28 February 2021 differs to the closing position in 29 February 2020 by the movement between the two interim periods of the Trust.

Barings Japan Growth Trust

Balance Sheet

as at 28 February 2021

	28/02/2021 £'000	31/08/2020 £'000
Assets		
Investment assets	23,814	23,723
Current assets:		
Debtors	946	60
Cash and bank balances	410	224
Total assets	<u>25,170</u>	<u>24,007</u>
Liabilities		
Creditors:		
Bank overdrafts	–	(209)
Distribution payable on income units	–	(25)
Other creditors	(696)	(94)
Total liabilities	<u>(696)</u>	<u>(328)</u>
Net assets attributable to unitholders	<u>24,474</u>	<u>23,679</u>

Note to the Financial Statements

for the period ended 28 February 2021

The interim financial statements have been prepared on the same basis as the annual audited financial statements for the year ended 31 August 2020. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the “IMA SORP 2014”). The financial statements have been prepared on a going-concern basis.

Post balance sheet events

With effect from 10 March 2021, the Trust has been brought into scope of Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”) and can be categorised as a “Light Green” environmental, social and governance (“ESG”) product. The Trust will invest at least 50% of the Trust’s total assets in equities of companies that exhibit positive or improving ESG characteristics.

Subsequent to the period end, the price per unit of the A GBP Accumulation class has increased from 259.30p to 273.20p, I GBP Accumulation class from 272.30p to 287.30p and I GBP Income class from 259.60p to 273.90p as at 23 April 2021. This movement takes into account routine transactions. The Manager continues to monitor investment performance in line with investment objectives.

Barings Strategic Bond Fund

Investment Objective and Policy and Fund at a Glance

Investment Objective and Policy

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

The Fund will seek to achieve its investment objective by investing directly and indirectly in fixed income securities globally, as well as cash, near cash and money market instruments.

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

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

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

Performance Assessment

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

How the Fund is Managed

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

Risk Profile

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

- There is no guarantee that a bond issuer will pay the interest due or repay the loan. Bond values are likely to fall if interest rates rise.
- Where a bond market has a low number of buyers and/or a high number of sellers, it may be harder to sell fund investments at an anticipated price or in a timely manner. This could have a negative impact on the value of your investment. In extreme conditions, this could affect the Fund's ability to meet investors' redemption requests.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Emerging market countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.
- Liquidity risk exists when a particular security or instrument is difficult to purchase or sell. If the amount of a transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives, structured products, etc), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Please refer to the Prospectus for the full risk profile.

Barings Strategic Bond Fund

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

The Fund at a Glance on 28 February 2021

Total Fund size: 28 February 2021	£32.88 million	
Total Fund size: 31 August 2020	£31.92 million	
OCF*	28/02/2021	31/08/2020
Class A GBP Inc**	1.61%	1.58%
Class I GBP Inc	1.01%	0.98%
	Initial charge	Annual charge
Class A GBP Inc**	up to 5.00%	1.25%
Class I GBP Inc	Nil	0.65%
	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 Fund and is deducted from the assets over the year. It includes fees paid for investment management, trustee and general charges. The OCF figures for the current period have increased due to the decrease in 'Other expenses' and the decrease in the 'Net assets attributable to unitholders' as shown on the Balance Sheet on page 88.

** Calculation based on mid-price.

Price per unit	(pence per unit)
Class A GBP Inc	120.50p
Class I GBP Inc	121.10p

Barings Strategic Bond Fund

Fund Information

	Class A GBP Inc - Distribution units			Class I GBP Inc - Distribution units		
	28/02/2021 (p)	31/08/2020 (p)	31/08/2019 (p)	28/02/2021 (p)	31/08/2020 (p)	31/08/2019 (p)
Change in net assets per unit						
Opening net asset value per unit	109.89	119.93	115.24	110.05	120.10	115.38
Return before operating charges	11.53	(5.13)	9.47	11.60	(5.13)	9.52
Operating charges	(0.93)	(1.83)	(1.90)	(0.59)	(1.14)	(1.11)
Return after operating charges	10.60	(6.96)	7.57	11.01	(6.27)	8.41
Distributions	(0.95)	(3.08)	(2.88)	(1.23)	(3.78)	(3.69)
Closing net asset value per unit after direct transaction costs of*	119.54	109.89	119.93	119.83	110.05	120.10
	0.01	0.03	0.03	0.01	0.03	0.03
Performance						
Return after charges	9.65%	(5.80)%	6.57%	10.00%	(5.22)%	7.29%
Other information						
Closing net asset value ('000)	£11,817	£14,855	£18,357	£21,067	£17,065	£20,678
Closing number of units	9,885,690	13,517,773	15,306,845	17,580,843	15,507,127	17,216,975
Operating charges	1.61%	1.58%	1.44%	1.01%	0.98%	0.84%
Direct transaction costs	0.01%	0.02%	0.03%	0.01%	0.02%	0.03%
Prices**						
Highest unit price	122.30	127.30	122.50	122.70	127.80	123.20
Lowest unit price	109.60	93.44	112.00	109.80	93.67	112.90

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

**High/low prices included in the table above for the current accounting period are from 1 September 2020 to 28 February 2021. For previous periods, they relate to the accounting year from 1 September 2019 to 31 August 2020 and accounting period from 13 July 2018 to 31 August 2019, respectively.

Barings Strategic Bond Fund

Report of the Investment Manager

Performance

During the reporting period from 1 September 2020 to 28 February 2021, the Barings Strategic Bond Fund (the "Fund") produced an absolute net return for Class A GBP Inc of 9.55% compared with a return of 0.25% for the performance comparator. The table below shows the 6 month, 1 year, 3 year and 5 year annualised net return for the Class A GBP Inc units against the performance comparator.

	6 months	1 year	3 years	5 years
Barings Strategic Bond Fund	9.55%	2.05%	2.85%	2.40%
Morningstar Global Bond Category	0.25%	4.75%	3.02%	3.06%

As highlighted in the annual report for the year ended 31 August 2020, the Fund was negatively impacted by COVID-19, but fully recovered all post COVID-19 losses and has closed calendar year 2020 in positive territory. Performance continued to improve with economically sensitive assets rebounding from the COVID-19 hit. This was in line with our global macro-economic base case scenario.

Specifically, over the current reporting period, the Fund had returned 9.55% vs negative return of (6.05%) for the reporting period ended 31 August 2020. This translates to a return of 2.05% on a 1 year horizon, 2.85% on a 3 year horizon and 2.40% on a 5 year horizon. The Investment Managers continue to have high conviction in their asset selection and investment strategy and continue to expect positive Fund returns over the short to medium term.

The Fund distributes income collected semi-annually. This is not a targeted return measure and varies from time to time. The Fund's overall performance is measured on an absolute return basis. The average 1 year and 3 year income distribution for the Class A GBP Inc was 2.86p and 2.56p respectively and for the Class I GBP Inc was 3.55p and 3.30p respectively.

The Fund's positioning remain biased towards risk assets, with long positions in Eurozone peripheral sovereign bonds and spreads, DM credit, EM hard currency bonds and commodity linked currencies (CLCs) such as the Australian Dollar and Chilean Peso. On Brexit, we expected a positive conclusion and therefore raised our GBP exposure through long positions in GBP/USD and selling EUR/GBP FX futures.

There are three notable positioning changes during the current reporting period, namely:

- We continued to actively hedge FX exposure given GBP (base currency) FX volatility on Brexit. This was done through currency futures;
- We reduced exposure to Emerging Markets, including exposure to long maturity bonds given the high inherent risks, and overall contribution to portfolio risk; and
- We also reduced exposure to long maturity Italian bonds. Domestic political volatility was dragging down performance, and the outlook on spread compression to Germany remains uncertain.

Barings Strategic Bond Fund

Report of the Investment Manager (continued)

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

Purchases	Costs £'000	Sales	Proceeds £'000
UK Treasury Bond 0.00% 09/08/2021	5,096	SPDR Refinitiv Global Convertible Bond UCITS	5,213
US Treasury Bond 0.00% 27/11/2020	3,337	Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	4,741
US Treasury Bond 0.00% 21/01/2021	3,215	US Treasury Bond 0.00% 27/11/2020	3,218
SPDR Refinitiv Global Convertible Bond UCITS	2,999	US Treasury Bond 0.00% 21/01/2021	3,140
Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	2,817	Hellenic Republic Government Bond 3.9% 30/01/2033	2,858
US Treasury Bond 0.00% 15/07/2021	2,412	United States Treasury Inflation Indexed Bonds 0.25% 15/02/2050	2,151
Hellenic Republic Government Bond 3.375% 15/02/2025	2,210	Portugal Obrigacaoe 4.1% 15/02/2045	1,759
Hellenic Republic Government Bond 3.9% 30/01/2033	1,838	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	1,627
Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	1,755	US Treasury Bond 3.125% 15/05/2021	1,528
Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2023	1,683	Mexico Government International Bond 4% 15/03/2115	1,502

Market Outlook

We maintained a positive economic outlook premised on the ongoing strong economic recovery supported by extremely accommodative monetary policy, large global fiscal stimulus programs and encouraging results from the COVID-19 vaccine trials.

Our global economic and market outlook has not changed; recovery expectations remain buoyant premised on:

- Additional rounds of fiscal stimulus in the US and Europe;
- Discovery of COVID-19 vaccine and ongoing mass vaccination programs underway in most major economies;
- Resilient consumption globally, supported by government job support schemes; and
- Monetary policy set to remain loose over the next few years across major economies, thus supporting the recovery in the medium term.

We however acknowledge that asset valuations in most markets have recovered to pre-COVID-19 levels. The recovery is arguably priced-in. The bar for significant positive economic surprises is high, but the stock of stimulus injected into the global economy post COVID-19 and policymakers' bias towards supporting the recovery provides a strong base for the economic recovery continuing into 2022.

Since our base outlook has not changed, the Fund's overall positioning has equally not changed. We are maintaining a pro-risk bias, positioning for sectors that are likely to benefit from the global infrastructure boom.

Baring Asset Management Limited

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

Barings Strategic Bond Fund

Directors' Statement

The financial statements on pages 87 and 88 were approved by Baring Fund Managers Limited (the "Manager") and signed on its behalf by:

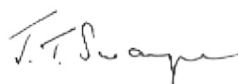
R. KENT

Director



J. SWAYNE

Director



London 27 April 2021

Barings Strategic Bond Fund

Portfolio Statement

as at 28 February 2021

Holdings	Investments	Percentage Bid-Market of total net value assets (£) (%)	value (£)	assets (%)
	Bonds: 76.63% (77.23%)			
	Euro: 23.82% (25.86%)			
EUR 1,720,998	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2023		1,674,483	5.09
EUR 2,151,000	Hellenic Republic Government Bond 3.375% 15/02/2025		2,099,791	6.39
EUR 1,600,000	Petroleos Mexican 5.125% 15/03/2023 5.125% 15/03/2023		1,464,017	4.45
EUR 1,400,000	Republic of South Africa Government International Bond 3.75% 24/07/2026		1,308,618	3.98
EUR 1,425,000	Turkey Government International Bond 4.125% 11/04/2023		1,285,885	3.91
			7,832,794	23.82
	Mexican peso: 3.70% (0.00%)			
MXN 31,930,000	Mexican Bonos 7.75% 29/05/2031		1,217,919	3.70
	Pound sterling: 19.85% (2.70%)			
GBP 1,200,000	Petrobras Global Finance 6.625% 16/01/2034		1,432,260	4.35
GBP 5,096,235	UK Treasury Bond 0.00% 09/08/2021		5,095,565	15.50
			6,527,825	19.85
	Russian ruble: 3.88% (0.00%)			
RUB 122,298,000	Russian Federal Bond - OFZ 8.15% 03/02/2027		1,276,690	3.88
	South African rand: 5.30% (0.00%)			
ZAR 16,352,655	Republic of South Africa Government Bond 8.00% 31/01/2030		729,297	2.22
ZAR 25,834,456	Republic of South Africa Government Bond 8.75% 31/01/2044		1,014,325	3.08
			1,743,622	5.30
	US dollar: 20.08% (48.67%)			
USD 1,571,000	Brazilian Government International Bond 3.875% 12/06/2030		1,124,802	3.42
USD 1,272,000	Brazilian Government International Bond 6.00% 07/04/2026		1,059,619	3.22
USD 1,578,000	Republic of South Africa Government International Bond 4.665% 17/01/2024		1,204,620	3.66
USD 1,307,300	United States Treasury Inflation Indexed Bonds 0.657% 15/04/2023		1,042,948	3.17
USD 1,553,500	United States Treasury Inflation Indexed Bonds 0.126% 15/04/2025		1,211,564	3.69
USD 1,335,000	US Treasury Bond 0.00% 15/07/2021		958,545	2.92
			6,602,098	20.08
	Credit Default Swaps : 0.00% (1.71%)			
	Euro: 0.00% (1.41%)			

Barings Strategic Bond Fund

Portfolio Statement (continued)

as at 28 February 2021

Holdings	Investments	Percentage Bid-Market of total net value (£)	assets (%)
	Credit Default Swaps : 0.00% (1.71%) (continued)		
	US dollar: 0.00% (0.30%)		
	Time Deposits: 0.00% (0.66%)		
	US dollar: 0.00% (0.66%)		
	Exchange Traded Funds: 4.06% (10.39%)		
	US dollar: 4.06% (10.39%)		
34,793	SPDR Refinitiv Global Convertible Bond UCITS	<u>1,334,752</u>	<u>4.06</u>
	Futures Contracts: 0.99% (1.76%)		
	Australian dollar: 0.23% (0.00%)		
(65)	Future Australian 10yr SFE June 2021	74,926	0.23
(17)	Future Australian Dollar X-RAT CME March 2021	(647)	–
		<u>74,279</u>	<u>0.23</u>
	Euro: 0.06% (-0.26%)		
(6)	Future EUR OAT Eurx March 2021	10,067	0.03
(15)	Future Eurx Eur-Bund June 2021	8,997	0.03
		<u>19,064</u>	<u>0.06</u>
	Pound sterling: 0.87% (0.00%)		
(74)	Future Euro/GBP CME March 2021	281,379	0.85
(25)	Future Long Gilt ICF June 2021	6,230	0.02
		<u>287,609</u>	<u>0.87</u>
	US dollar: -0.17% (2.02%)		
34	Future AUD/USD Currency CME March 2021	(2,700)	(0.01)
115	Future British Pound Currency CME March 2021	(49,861)	(0.15)
18	Future Canadian Dollar Currency CME March 2021	(2,830)	(0.01)
20	Future EURO FX March 2021	(6,912)	(0.02)
(5)	Future US 10yr Ultra CBT June 2021	6,284	0.02
		<u>(56,019)</u>	<u>(0.17)</u>
	Interest Rate Swaps: 1.61% (0.00%)		
	Canadian dollar: 0.69% (0.00%)		
(4,500,000)	Pay Fixed Citigroup CDOR 3M 1.96% 02/05/2031	–	–
4,500,000	Receive Fixed Citigroup CDOR 3M 1.96% 02/05/2031	226,111	0.69
		<u>226,111</u>	<u>0.69</u>
	New Zealand dollar: 0.45% (0.00%)		
(5,000,000)	Pay Fixed Citigroup BBR 3M 1.37% 02/03/2051	–	–
5,000,000	Receive Fixed Citigroup BBR 3M 1.37% 02/03/2051	148,773	0.45
		<u>148,773</u>	<u>0.45</u>
	Norwegian krone: 0.29% (0.00%)		
(30,000,000)	Pay Fixed Citigroup Nibor 6M 1.46% 02/05/2031	–	–
30,000,000	Receive Fixed Citigroup Nibor 6M 1.46% 02/05/2031	93,725	0.29
		<u>93,725</u>	<u>0.29</u>
	South African rand: 0.18% (0.00%)		
(40,000,000)	Pay Fixed Citigroup JIBAR 3M 5.09% 02/09/2026	–	–
40,000,000	Receive Fixed Citigroup JIBAR 3M 5.09% 02/09/2026	59,502	0.18
		<u>59,502</u>	<u>0.18</u>

BARINGS

Barings Strategic Bond Fund

Portfolio Statement (continued)

as at 28 February 2021

Holdings	Investments	Bid-Market value (£)	Percentage of total net assets (%)
	Forward Currency Contracts: 0.17% (-0.05%)		
USD (4,547,127)	Sold USD, bought EGP 74,150,000 for settlement 20/05/2021 (Northern Trust)	57,737	0.18
JPY (489,975,375)	Sold JPY, bought GBP 3,358,105 for settlement 30/12/2021 (State Street)	39,402	0.12
USD (1,000,000)	Sold USD, bought CLP 759,010,000 for settlement 31/03/2021 (Standard Chartered Bank)	36,846	0.11
EUR (1,250,000)	Sold EUR, bought PLN 5,729,539 for settlement 30/06/2021 (Northern Trust)	13,277	0.04
USD (4,903,385)	Sold USD, bought TWD 135,000,000 for settlement 30/06/2021 (Standard Chartered Bank)	11,037	0.03
PEN (4,816,800)	Sold PEN, bought USD 1,332,337 for settlement 05/04/2021 (Standard Chartered Bank)	8,571	0.03
PLN (8,729,539)	Sold PLN, bought EUR 1,927,548 for settlement 30/06/2021 (Northern Trust)	(149)	–
EUR (667,103)	Sold EUR, bought PLN 3,000,000 for settlement 30/06/2021 (Northern Trust)	(4,027)	(0.01)
USD (1,331,564)	Sold USD, bought PEN 4,816,800 for settlement 05/04/2021 (Standard Chartered Bank)	(8,016)	(0.02)
SEK (30,510,200)	Sold SEK, bought NOK 31,000,000 for settlement 31/08/2021 (Northern Trust)	(35,562)	(0.11)
USD (3,416,494)	Sold USD, bought CLP 2,400,940,862 for settlement 23/06/2021 (Standard Chartered Bank)	(63,964)	(0.20)
		55,152	0.17
	Portfolio of investments: 83.46% (91.04%)	27,443,896	83.46
	Net other assets	5,440,410	16.54
	Net assets	32,884,306	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 2020.

Debt security allocation is as follows:

Percentage of debt securities above investment grade	28.74%
Percentage of debt securities below investment grade (sub BBB - or unrated)	71.26%
	100.00%

Barings Strategic Bond Fund

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

for the period ended 28 February 2021

Statement of Total Return

	28/02/2021 £'000	£'000	29/02/2020 £'000	£'000
Income				
Net capital gains/(losses)		2,699		(679)
Revenue	580		781	
Expenses	(175)		(215)	
Interest payable and other similar charges	(12)		(42)	
Net revenue before taxation	393		524	
Taxation	–		–	
Net revenue after taxation	393		524	
Total return before distributions		3,092		(155)
Distributions		(319)		(422)
Change in net assets attributable to unitholders from investment activities		2,773		(577)

Statement of Change in Net Assets Attributable to Unitholders

	28/02/2021 £'000	£'000	29/02/2020 £'000	£'000
Opening net assets attributable to unitholders*		31,920		39,035
Amounts receivable on issue of units	857		1,244	
Amounts payable on cancellation of units	(2,672)		(3,229)	
		(1,815)		(1,985)
Changes in net assets attributable to unitholders from investment activities		2,773		(577)
Unclaimed distributions		6		2
Closing net assets attributable to unitholders		32,884		36,475

* The opening net assets attributable to unitholders for 28 February 2021 differs to the closing position in 29 February 2020 by the movement between the two interim periods of the Fund.

Barings Strategic Bond Fund

Balance Sheet

as at 28 February 2021

	28/02/2021 £'000	31/08/2020 £'000
Assets		
Investment assets	27,619	29,609
Current assets:		
Debtors	3,040	451
Cash and bank balances	4,927	2,954
Total assets	<u>35,586</u>	<u>33,014</u>
Liabilities		
Creditors:		
Investment liabilities	(175)	(338)
Bank overdraft	(1,823)	–
Distribution payable on income units	(311)	(618)
Other creditors	(393)	(138)
Total liabilities	<u>(2,702)</u>	<u>(1,094)</u>
Net assets attributable to unitholders	<u><u>32,884</u></u>	<u><u>31,920</u></u>

Note to the Financial Statements

for the period ended 28 February 2021

The interim financial statements have been prepared on the same basis as the annual audited financial statements for the year ended 31 August 2020. They are in accordance with the historical cost convention, as modified by the revaluation of investments and the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014 (the "IMA SORP 2014"). The financial statements have been prepared on a going-concern basis.

Post balance sheet events

Subsequent to the period end, the price per unit of the A GBP Income class has decreased from 120.50p to 119.60p and I GBP Income class has decreased from 121.10p to 120.00p as at 23 April 2021. This movement takes into account routine transactions. The Manager continues to monitor investment performance in line with investment objectives.

Barings Strategic Bond Fund

Distribution Tables

Interim Distribution

Group 1: Units purchased prior to 1 September 2020

Group 2: Units purchased between 1 September 2020 and 28 February 2021

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

Group	Net Revenue	Equalisation	2021 Distribution Payable	2020 Distribution Paid
1	0.9492	0.0000	0.9492	1.1686
2	0.8095	0.1397	0.9492	1.1686

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

Group	Net Revenue	Equalisation	2021 Distribution Payable	2020 Distribution Paid
1	1.2344	0.0000	1.2344	1.4638
2	1.0124	0.2220	1.2344	1.4638

Barings UK Unit Trusts

The Risk and Reward Profile

	SRR I risk category* 28/02/2021	SRR I risk category* 31/08/2020
Barings Dynamic Capital Growth Fund - Class A GBP Acc**	N/A	N/A
Barings Dynamic Capital Growth Fund - Class A GBP Inc**	N/A	N/A
Barings Dynamic Capital Growth Fund - Class D GBP Acc**	N/A	N/A
Barings Dynamic Capital Growth Fund - Class I GBP Acc**	N/A	N/A
Barings Dynamic Capital Growth Fund - Class I GBP Inc**	N/A	N/A

	SRR I risk category* 28/02/2021	SRR I risk category* 31/08/2020
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

	SRR I risk category* 28/02/2021	SRR I risk category* 31/08/2020
Barings European Growth - Class A GBP Inc	6	6
Barings European Growth - Class I GBP Inc	6	6

Barings UK Unit Trusts

The Risk and Reward Profile (continued)

	SRR I risk category* 28/02/2021	SRR I risk category* 31/08/2020
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	N/A
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

	SRR I risk category* 28/02/2021	SRR I risk category* 31/08/2020
Barings German Growth - Class A GBP Acc	6	6
Barings German Growth - Class A GBP Inc	6	6
Barings German Growth - Class A EUR Acc	6	6
Barings German Growth - Class A EUR Inc	6	6
Barings German Growth - Class A USD Acc	6	6
Barings German Growth - Class A USD Hedged Acc	6	6
Barings German Growth - Class A CHF Hedged Acc	6	6
Barings German Growth - Class A RMB Hedged Acc	6	6
Barings German Growth - Class I GBP Acc	6	6
Barings German Growth - Class I GBP Inc	6	6
Barings German Growth - Class I GBP Hedged Acc	6	6
Barings German Growth - Class I EUR Acc	6	6
Barings German Growth - Class I EUR Inc	6	6
Barings German Growth - Class I USD Acc	6	6

Barings UK Unit Trusts

The Risk and Reward Profile (continued)

	SRRRI risk category* 28/02/2021	SRRRI risk category* 31/08/2020
Barings Japan Growth - Class A GBP Acc	6	6
Barings Japan Growth - Class I GBP Acc	6	6
Barings Japan Growth - Class I GBP Inc	6	6

	SRRRI risk category* 28/02/2021	SRRRI risk category* 31/08/2020
Barings Strategic Bond - Class A GBP Inc	5	5
Barings Strategic Bond - Class I GBP Inc	5	5

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

** The Fund ceased trading on 3 December 2019.

*** Share class was launched on 30 October 2020.

Barings UK Unit Trusts

Other Important Information

Constitution

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

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

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

Performance

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

Key changes during the period

The Prospectus of the Trusts was updated on 5 March 2021. The material changes to the Prospectus are outlined as follows:

- Updated disclosures on the United Kingdom’s exit from the European Union:
- Inclusion of additional disclosures to bring the Trusts into compliance with Level 1 of the Sustainable Finance Disclosure Regulation (“SFDR”).
- The following Trusts have been categorised under Article 6 of the regulation (non-ESG financial products):
 - a. Barings German Growth Trust;
 - b. Barings Strategic Bond Fund;
 - c. Barings Dynamic Capital Growth Fund.
- The following Trusts have been brought into scope of Article 8 of the regulation and can be categorised as “Light Green” ESG products:
 - a. Barings Europe Select Trust;
 - b. Barings Eastern Trust;
 - c. Barings Japan Growth Trust;
 - d. Barings European Growth Trust.

The prospectus include clarifications to the investment policy and strategy of these Trusts.

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

Effective 1 September 2020, Barings Europe Select Trust re-opened for ongoing subscription by existing and new investors.

Market timing

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

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

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

Publication of prices

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

Barings UK Unit Trusts

Other Important Information (continued)

Dealing basis

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

Fees and expenses

The Manager's periodic charge is calculated on each business day, based on the value of the property of the Trusts on the immediately preceding business day, and is paid to the Manager monthly, in arrears, on the first business day of the calendar month immediately following. The current annual management fees charged to the Trust are shown on pages 5, 15, 27, 37, 52, 68, and 79.

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

Value Assessment

As part of the FCA's Asset Management Market Study, Authorised Fund Managers are now required to produce an annual Value Assessment for all UK authorised funds. The Manager had published the Value Assessment for the Barings funds as part of a broader composite report in the 4th Quarter 2020. This is available on the Barings website at www.barings.com.

Barings UK Unit Trusts

Disclosure for Overseas Investors

Special risks resulting from additional German tax publication requirements in Germany

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

Information for investors in Switzerland

The Manager has appointed BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland as representative and paying agent for Switzerland. Units are distributed in Switzerland by BNP Paribas (Switzerland) Limited at the above address. Investors can obtain free of charge the Prospectus, KIID(s), the latest annual and interim reports, copies of the Trust Deed (and any amendments thereto) as well as a list of the purchases and sales made on behalf of the Trust, in French, from the representative at the above address. Official publications for the relevant trusts are found on the internet at www.fundinfo.com. 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 99 to 101

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

In conformity with a Guideline of the Swiss Funds Association ("SFA") dated 16 May 2008, the Manager is providing the below additional information regarding performance.

Total Expense Ratio ("TER")

Following the Guideline of the Swiss Funds Association ("SFA") dated 16 May 2008, the Manager is required to publish a total expense ratio ("TER") for the Trust for the 12 month to 31 August 2020. The TER has been established by the Manager and draws upon the data contained in the "Statement of total return" (Manager's management fee, registration fees, trustee fees, safe custody charges, audit fees, Financial Conduct Authority ("FCA") and other regulatory fees and taxation fees as well as any further fees and costs listed in the "Statement of total return" account which do not form part of the aforementioned categories). It is calculated with reference to these numbers and in conformity with the above guideline.

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

The TERs for each class for the period ended 28 February 2021 and year ended 31 August 2020 are as follows:

	TER 28/02/2021 %	TER 31/08/2020 %
Barings Europe Select Trust - Class A GBP Inc	1.55	1.57
Barings Europe Select Trust - Class A EUR Acc	1.55	1.57
Barings Europe Select Trust - Class A EUR Inc	1.55	1.57
Barings Europe Select Trust - Class A USD Acc	1.55	1.57
Barings Europe Select Trust - Class I GBP Acc*	0.80	N/A
Barings Europe Select Trust - Class I GBP Inc	0.80	0.82
Barings Europe Select Trust - Class I EUR Acc	0.80	0.82
Barings Europe Select Trust - Class I EUR Inc	0.80	0.82

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

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

The TERs for each class for the period ended 28 February 2021 and year ended 31 August 2020 are as follows:

	TER 28/02/2021 %	TER 31/08/2020 %
Barings German Growth Trust - Class A GBP Acc	1.58	1.56
Barings German Growth Trust - Class A GBP Inc	1.58	1.56
Barings German Growth Trust - Class A EUR Acc	1.58	1.56
Barings German Growth Trust - Class A EUR Inc	1.58	1.56
Barings German Growth Trust - Class A USD Acc	1.58	1.56
Barings German Growth Trust - Class A USD Hedged Acc	1.58	1.56
Barings German Growth Trust - Class A CHF Hedged Acc	1.58	1.56
Barings German Growth Trust - Class A RMB Hedged Acc	1.58	1.56
Barings German Growth Trust - Class I GBP Acc	0.83	0.81
Barings German Growth Trust - Class I GBP Inc	0.83	0.81
Barings German Growth Trust - Class I GBP Acc	0.83	0.81
Barings German Growth Trust - Class I GBP Hedged Acc Acc	0.83	0.81
Barings German Growth Trust - Class I EUR Acc	0.83	0.81
Barings German Growth Trust - Class I EUR Inc	0.83	0.81
Barings German Growth Trust - Class I USD Acc	0.83	0.81

The TERs for each class for the period ended 28 February 2021 and year ended 31 August 2020 are as follows:

	TER 28/02/2021 %	TER 31/08/2020 %
Barings Strategic Bond Fund - Class A GBP Inc	1.61	1.58
Barings Strategic Bond Fund - Class I GBP Inc	1.01	0.98

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

Trailer fees and reimbursements

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

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

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

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

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

Trailer fees and reimbursements (continued)

Performance record to 28 February 2021

Barings Europe Select Trust

	01/09/2020 - 28/02/2021 %	01/09/2019 - 31/08/2020 %	01/06/2018 - 31/08/2019 %	01/06/2017 - 31/05/2018 %	01/06/2016 - 31/05/2017 %
Class A GBP Inc (GBP terms)*	9.75	2.34	4.25	5.27	36.09
Euromoney Smaller European Companies (ex UK) Index, Total Return (GBP terms)	17.68	6.74	(0.62)	6.17	39.89
Class A EUR Acc (EUR terms)*	12.96	3.69	1.00	4.91	18.91
Class A EUR Inc (EUR terms)*	12.95	3.70	0.76	4.92	18.91
Class A USD Acc (USD terms)	14.87	11.81	(4.74)	9.27	19.58
Class I GBP Acc (GBP terms)**	13.35	N/A	N/A	N/A	N/A
Class I GBP Inc (GBP terms)	10.15	3.12	5.22	6.06	37.17
Class I EUR Acc (EUR terms)	13.38	4.50	1.72	5.72	19.79
Class I EUR Inc (EUR terms)	13.36	4.49	1.71	5.70	19.82

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

Source: Morningstar/Barings/Euromoney.

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

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

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

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

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

Barings German Growth Trust

	01/09/2020 - 28/02/2021 %	01/09/2019 - 31/08/2020 %	16/05/2018 - 31/08/2019 %	16/05/2017 - 15/05/2018 %	16/05/2016 - 15/05/2017 %
Class A GBP Acc (GBP terms)	12.06	(4.62)	(11.92)	9.84	39.62
Class A GBP Inc (GBP terms)	12.08	(4.62)	(11.91)	9.84	39.60
HDAX @ Total Return (GBP terms)	5.59	6.60	(5.65)	7.19	38.53
Class A EUR Acc (EUR terms)	15.45	(3.35)	(14.53)	5.94	29.55
Class A EUR Inc (EUR terms)	15.34	(3.35)	(14.49)	5.89	29.57
Class A USD Acc (USD terms)	17.32	4.20	(20.80)	14.98	25.36
Class A USD Hedged Acc (USD terms)	15.95	(1.32)	(11.21)	8.14	31.77
Class A CHF Hedged Acc (CHF terms)*	-	-	-	-	28.75
Class A RMB Hedged Acc (RMB terms)	17.18	-	-	9.97	36.10
Class I GBP Acc (GBP terms)	12.49	(3.91)	(11.03)	10.67	40.69
Class I GBP Inc (GBP terms)	12.50	(3.91)	(11.03)	10.67	40.65
Class I GBP Hedged Acc (GBP terms)*	15.97	(3.21)	(12.39)	7.26	7.71
Class I EUR Acc (EUR terms)	15.85	(2.65)	(13.68)	6.70	30.56
Class I EUR Inc (EUR terms)	15.77	(2.63)	(17.09)	6.67	30.48
Class I USD Acc (USD terms)	17.97	5.34	(20.03)	15.93	26.42

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.

* The Class A CHF Hedged Acc unit class was launched on 29 May 2015 and closed on 17 April 2018.

The Class I GBP Hedged Acc unit class was launched on 24 March 2017.

Barings UK Unit Trusts

Disclosure for Overseas Investors (continued)

Barings Strategic Bond Fund

	01/09/2020 - 28/02/2021 %	01/09/2019 - 31/08/2020 %	13/07/2018 - 31/08/2019 %	13/07/2017 - 12/07/2018 %	13/07/2016 - 12/07/2017 %
Class A GBP Inc (GBP terms)*	9.55	(6.03)	6.79	(0.68)	0.48
Class I GBP Inc (GBP terms)	9.90	(5.43)	7.49	0.00	1.09

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

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

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

Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts

Barings Eastern Trust, Barings European Growth Trust, Barings Europe Select Trust and Barings German Growth Trust have been registered for sale in Hong Kong. The other Trusts within this report are not authorised in Hong Kong and are not available to Hong Kong residents.

Barings Eastern Trust

	A GBP Acc (p)	A GBP Inc (p)	A USD Acc (c)	A USD Inc* (c)	D GBP Inc** (p)
2021 High Low	1,887.00 1,358.00	1,837.00 1,322.00	2,611.00 1,743.00	N/A N/A	1,896.00 1,359.00
2020 High Low	1,411.00 935.90	1,373.00 910.70	1,857.00 1,077.00	N/A N/A	1,419.00 937.80
2019 High Low	1,145.00 889.70	1,150.00 899.00	1,139.57 888.47	N/A N/A	1,149.99 898.95
2018 High Low	1,165.00 856.80	1,143.00 840.70	1,627.00 1,050.00	N/A N/A	1,177.00 858.00
2017 High Low	866.30 627.10	850.10 615.40	1,110.00 890.90	N/A N/A	867.70 625.80
2016 High Low	770.40 559.00	756.10 548.60	1,153.00 878.80	1,131.00 862.20	N/A N/A
2015 High Low	705.80 521.50	692.60 511.80	1,065.00 848.80	1,045.00 833.00	N/A N/A
2014 High Low	554.60 522.50	544.30 511.80	943.60 797.50	912.40 728.90	N/A N/A
2013 High Low	609.20 563.50	598.12 553.12	927.40 758.00	912.40 745.60	N/A N/A
2012 High Low	557.10 492.10	549.20 485.10	1,009.00 691.10	993.70 681.20	N/A N/A

* Class A USD Inc was closed on 2016 hence no data available from 2017 to 2021.

** Class D GBP Inc was only launched on 2017 hence no data available from 2012 to 2016.

Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts (continued)

Barings Eastern Trust (continued)

	I GBP Acc* (p)	I GBP Inc** (p)
2021 High Low	1,982.00 1,421.00	1,893.00 1,357.00
2020 High Low	1,476.00 976.10	1,416.00 936.10
2019 High Low	1,175.00 917.80	1,150.00 897.60
2018 High Low	1,195.00 872.70	1,175.00 858.00
2017 High Low	879.70 635.00	866.70 625.60
2016 High Low	773.37 562.67	764.00 556.10
2015 High Low	707.21 579.73	701.60 516.80
2014 High Low	N/A N/A	549.40 516.80
2013 High Low	N/A N/A	599.50 553.96
2012 High Low	N/A N/A	N/A N/A

* Class I GBP Acc was only launched on 2015 hence no data available from 2012 to 2014.

** Class I GBP Inc was only launched on 2013 hence no data available for 2012.

Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts (continued)

Barings European Growth Trust

	A GBP Inc* (p)	I GBP Inc (p)
2021 High Low	1,485.00 1,207.00	1,494.00 1,212.00
2020 High Low	1,451.00 961.40	1,461.0 968.80
2019 High Low	1,512.00 1,152.00	1,517.00 1,161.00
2018 High Low	1,552.00 1,315.00	1,564.00 1,318.00
2017 High Low	1,326.00 980.40	1,338.00 982.80
2016 High Low	1,167.00 912.90	1,114.00 920.40
2015 High Low	1,185.00 964.30	1,138.00 970.80
2014 High Low	1,107.00 984.60	1,064.00 992.00
2013 High Low	972.90 815.10	927.30 815.10
2012 High Low	N/A N/A	816.30 668.80

* Class A GBP Inc was only launched on 2013 hence no data available for 2012.

Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts (continued)

Barings Europe Select Trust

	A GBP Inc (p)	A EUR Acc (c)	A Eur Inc (c)	A USD Acc* (c)	I GBP Acc** (p)
2021 High Low	5,009.00 4,121.00	6,112.00 4,870.00	5,730.00 4,566.00	7,421.00 5,689.00	122.00 100.00
2020 High Low	4,419.00 3,072.00	5,616.00 3,607.00	5,265.00 3,382.00	6,125.00 3,928.00	N/A N/A
2019 High Low	4,383.00 3,534.00	5,141.00 4,150.00	4,828.00 3,907.00	5,971.00 4,728.00	N/A N/A
2018 High Low	4,184.00 3,828.00	5,000.00 4,482.00	4,735.00 4,243.00	6,184.00 5,206.00	N/A N/A
2017 High Low	3,887.00 2,793.00	4,717.00 3,615.00	4,481.00 3,450.00	5,253.00 3,982.00	N/A N/A
2016 High Low	2,891.00 2,439.00	4,042.00 3,373.00	3,866.00 3,226.00	4,393.00 3,783.00	N/A N/A
2015 High Low	2,701.00 2,033.00	3,908.00 2,652.00	3,757.00 2,550.00	4,372.00 3,380.00	N/A N/A
2014 High Low	2,486.00 2,299.00	3,106.00 2,406.00	3,004.00 2,327.00	4,277.00 3,834.00	N/A N/A
2013 High Low	2,171.00 1,843.00	2,579.00 1,879.00	2,536.00 1,849.00	N/A N/A	N/A N/A
2012 High Low	1,676.21 1,438.74	2,136.00 1,582.00	2,116.00 1,567.00	N/A N/A	N/A N/A

* Class A USD Acc was only launched on 2014 hence no data available from 2012 to 2013.

** Class I GBP Acc was launched on 30 October 2020 hence no data available from 2012 to 2020.

Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts (continued)

Barings Europe Select Trust (continued)

	I GBP Inc (p)	I EUR Acc* (c)	I EUR Inc** (c)
2021 High Low	5,030.00 4,128.00	6,201.00 4,930.00	5,759.00 4,579.00
2020 High Low	4,434.00 3,084.00	5,655.00 3,635.00	5,287.00 3,398.00
2019 High Low	4,424.00 3,552.00	5,152.00 4,152.00	4,886.00 3,939.00
2018 High Low	4,212.00 3,837.00	4,973.00 4,438.00	4,786.00 4,271.00
2017 High Low	3,929.00 2,803.00	4,660.00 3,550.00	4,531.00 3,450.00
2016 High Low	2,917.00 2,450.00	3,940.00 3,293.00	3,892.00 3,252.00
2015 High Low	2,722.00 2,043.00	3,794.00 3,777.00	3,793.00 2,563.00
2014 High Low	2,507.00 2,317.00	N/A N/A	3,033.00 2,874.00
2013 High Low	2,183.00 1,848.00	N/A N/A	N/A N/A
2012 High Low	1,761.00 1,361.00	N/A N/A	N/A N/A

* Class I EUR Acc was only launched in 2015 hence no data available from 2012 to 2014.

** Class I EUR Inc was only launched in 2014 hence no data available from 2012 to 2013.

Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts (continued)

Barings German Growth Trust

	A GBP Inc (p)	A GBP Acc (p)	A Eur Acc (c)	A EUR Inc (c)	A USD Acc* (c)
2021 High Low	819.40 624.50	913.20 695.90	1,046.00 770.00	934.00 688.00	1,272.00 901.00
2020 High Low	778.10 479.00	866.10 533.10	1,031.00 572.50	922.30 512.30	1,126.00 615.10
2019 High Low	846.20 639.90	936.90 708.50	1,068.00 785.80	960.40 706.90	1,262.00 894.70
2018 High Low	887.30 752.00	980.20 830.70	1,117.00 956.60	1,009.00 864.00	1,378.00 1,083.00
2017 High Low	771.10 535.80	846.40 587.90	997.70 712.10	907.80 648.10	1,095.00 788.00
2016 High Low	584.30 500.90	634.80 544.20	879.20 694.60	808.40 638.70	966.60 785.20
2015 High Low	589.60 497.30	638.80 538.80	885.70 606.60	817.50 559.80	1,014.00 772.90
2014 High Low	553.30 516.50	596.80 557.30	722.10 566.10	669.60 515.70	990.80 909.40
2013 High Low	472.10 409.80	509.00 441.80	601.90 430.20	558.30 399.10	N/A N/A
2012 High Low	387.60 330.70	412.90 352.40	506.60 340.70	539.80 363.10	N/A N/A

* Class A USD Acc was only launched on 2014 hence no data available from 2012 to 2013.

Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts (continued)

Barings German Growth Trust (continued)

	A USD Hedged Acc* (c)	A CHF Hedged Acc** (CHF)	A RMB Hedged Acc* (RMB)	I GBP Acc*** (p)	I GBP Inc*** (p)
2021 High Low	1,260.00 924.00	N/A N/A	86.07 62.74	969.30 737.00	816.60 620.90
2020 High Low	1,223.00 679.40	N/A N/A	82.82 45.98	912.30 562.00	775.60 477.80
2019 High Low	1,208.00 904.60	N/A N/A	81.33 61.30	973.90 740.00	840.70 638.90
2018 High Low	1,253.00 1,064.00	11.35 9.74	83.87 70.80	1,017.00 857.00	885.90 747.00
2017 High Low	1,105.00 778.00	9.30 6.75	73.02 49.90	886.00 602.40	771.10 532.10
2016 High Low	954.80 755.10	9.06 7.14	59.71 47.93	649.6 556.1	584.40 500.30
2015 High Low	N/A N/A	N/A N/A	N/A N/A	648.7 546.1	589.40 496.10
2014 High Low	N/A N/A	N/A N/A	N/A N/A	600.9 560.9	553.30 516.50
2013 High Low	N/A N/A	N/A N/A	N/A N/A	509.5 469.2	474.20 410.30
2012 High Low	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A

* Class A USD Hedged Acc and A RMB Hedged Acc were only launched on 2016 hence no data available from 2012 to 2015.

** Class A CHF Hedged Acc was only launched on 2016 and closed in 2018 hence no data available from 2012 to 2015 and 2019 to 2021.

*** Class I GBP Acc and Class I GBP Inc were launched on 2013 hence no data available for 2012.

Barings UK Unit Trusts

Unit Price History - Hong Kong Registered Trusts (continued)

Barings German Growth Trust (continued)

	I GBP Hedged Acc* (p)	I EUR Acc** (c)	I Eur Inc** (c)	I USD Acc** (c)
2021 High Low	975.00 715.30	1,110.00 815.00	914.00 671.00	1,334.00 941.00
2020 High Low	961.20 530.20	1,087.00 603.60	902.20 501.50	1,167.00 638.30
2019 High Low	966.30 719.30	1,111.00 821.10	969.00 688.00	1,290.00 918.80
2018 High Low	1,007.00 857.20	1,159.00 989.00	1,020.00 871.00	1,406.00 1,100.00
2017 High Low	891.00 826.20	1,030.00 730.00	919.00 652.10	1,111.00 794.00
2016 High Low	N/A N/A	895.00 710.10	807.70 641.30	930.90 788.10
2015 High Low	N/A N/A	N/A N/A	N/A N/A	N/A N/A
2014 High Low	N/A N/A	N/A N/A	N/A N/A	N/A N/A
2013 High Low	N/A N/A	N/A N/A	N/A N/A	N/A N/A
2012 High Low	N/A N/A	N/A N/A	N/A N/A	N/A N/A

* Class I GBP Hedged Acc was only launched on 2017 hence no data available from 2012 to 2016.

** Class I EUR Acc, I EUR Inc and I USD Acc were only launched on 2016 hence no data available from 2012 to 2015.

Barings UK Unit Trusts

Directory

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

Investment Manager

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London, EC4M 7BF

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Sub-Investment Manager for Barings Eastern Trust

Barings Asset Management (Asia) Limited

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Hong Kong

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E. Browning

R. Kent

J. Swayne

K. Troup (non-executive)

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Trustee

NatWest Trustee and Depositary Services Limited

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Barings UK Unit Trusts

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Switzerland

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

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BARINGS

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