



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 three of the unit trusts managed by Baring Fund Managers Limited (“the Manager”). These comprise the Barings Europe Select Trust, the Barings German Growth Trust and the Barings Strategic Bond Fund (“the Trusts”).

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

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

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

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

Trusts Available in Hong Kong

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

- Barings Europe Select Trust
- Barings German Growth Trust

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

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

- Barings Strategic Bond Fund

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

COVID-19

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

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	31/08/2020	31/08/2019	28/02/2021	31/08/2020	31/08/2019
	(p)	(p)	(p)	(c)	(c)	(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	4,737.08	4,321.13	4,217.91	5,808.50	5,144.69	4,959.27
after direct transaction costs of*	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	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	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	5,445.61	4,823.50	4,649.41	7,018.09	6,121.29	5,464.50
after direct transaction costs of*	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	115.54	4,752.73	4,323.55	4,217.28
after direct transaction costs of*	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 Finnish 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 15 and 16 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	Bid-Market value (£)	Percentage of total net 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

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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	Stroer	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	Bid-Market value (£)	Percentage of total net 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 £'000	£'000	29/02/2020 £'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 £'000	£'000	29/02/2020 £'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>1,257,006</u>	<u>1,390,778</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.

**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 16 May 2018 to 31 August 2019, respectively.

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	1,216.60	1,042.02	995.49	1,211.74	1,049.67	1,059.09
after direct transaction costs of*	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	82.84	70.87	71.57	927.81	827.80	858.28
after direct transaction costs of**	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.

**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 16 May 2018 to 31 August 2019, respectively.

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.

**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 16 May 2018 to 31 August 2019, respectively.

Barings German Growth Trust

Trust Information (continued)

	Class I USD Acc - Accumulation units		
	28/02/2021	31/08/2020	31/08/2019
	(c)	(c)	(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*	1,280.00	1,080.00	1,030.00
	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.

**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 16 May 2018 to 31 August 2019, respectively.

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-Gesellschaft. 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 33 and 34 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	Bid-Market 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

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Barings German Growth Trust

Portfolio Statement (continued)

as at 28 February 2021

		Percentage Bid-Market of total net Value assets (€) (%)	
Holdings	Investments		
	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 €'000	€'000	29/02/2020 €'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 €'000	€'000	29/02/2020 €'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 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 45.

** 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	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	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	119.54	109.89	119.93	119.83	110.05	120.10
after direct transaction costs of*	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 Obrigacoes 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 44 and 45 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	Bid-Market value (£)	Percentage of total net 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

		Percentage Bid-Market of total net value assets (£) (%)	
Holdings	Investments		
	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	1,334,752	4.06
	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)	—
		74,279	0.23
	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
		19,064	0.06
	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
		287,609	0.87
	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
		(56,019)	(0.17)
	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
		226,111	0.69
	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
		148,773	0.45
	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
		93,725	0.29
	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
		59,502	0.18

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	<u>393</u>		<u>524</u>	
Taxation	—		—	
Net revenue after taxation		<u>393</u>		<u>524</u>
Total return before distributions		<u>3,092</u>		<u>(155)</u>
Distributions		<u>(319)</u>		<u>(422)</u>
Change in net assets attributable to unitholders from investment activities		<u>2,773</u>		<u>(577)</u>

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	<u>(2,672)</u>		<u>(3,229)</u>	
		<u>(1,815)</u>		<u>(1,985)</u>
Changes in net assets attributable to unitholders from investment activities		2,773		(577)
Unclaimed distributions		6		2
Closing net assets attributable to unitholders		<u>32,884</u>		<u>36,475</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 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>32,884</u>	<u>31,920</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

	SRRI risk category* 28/02/2021	SRRI 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

	SRRI risk category* 28/02/2021	SRRI 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)

	SRRI risk category* 28/02/2021	SRRI 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 ("SRRI") is not a measure of the risk of capital loss, but a measure of the Trust's price movement over time; the higher the number, the greater the price movement both up and down. It is based on historical data and is not a reliable indication of the future risk profile of the Trust. The risk category shown is in line with the Key Investor Information Document ("KIID") at year-end, is not guaranteed, and may change over time. The risk categories are measured from 1 to 7 (1 measuring typically lower risk/rewards and 7 measuring typically higher risk/rewards). The lowest category does not mean a risk-free investment. The Trust is classified in the category indicated due to past movements in the Trust's price. There is no capital guarantee. The value of investments and the income from them may go down as well as up and investors may not get back the amount they invest. The SRRI figures shown have not changed during the period.

** 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;
- 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;

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.

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.

Barings UK Unit Trusts

Other Important Information (continued)

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 5, 20, and 36.

Revenue allocations and reports

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

Prospectus and Manager's reports

Copies of the Prospectus, the Key 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.baring.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 55 to 57

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

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

Total Expense Ratio ("TER")

Following the Guideline of the Swiss Funds Association ("SFA") dated 16 May 2008, the Manager is required to publish a total expense ratio ("TER") for the Fund for the 6 month to 28 February 2021. 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	1.57	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	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)

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

Barings Europe Select Trust

	A GBP Inc (p)	A EUR Acc (c)	A Eur Inc (c)	A USD Acc* (c)	I GBP Acc** (p)
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

Manager

Baring Fund Managers Limited

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

Investment Manager

Baring Asset Management Limited

20 Old Bailey

London, EC4M 7BF

Authorised and regulated by the FCA.

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E. Browning

R. Kent

J. Swayne

K. Troup (non-executive)

Registered Office

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Trustee

NatWest Trustee and Depositary Services Limited

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London, EC2M 4AA

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

Administrator & Registrar

Northern Trust Global Services SE

6 rue Lou Hemmer,

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Luxembourg, L-1748

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

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

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Atria One

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Austrian paying agent

UniCredit Bank Austria AG

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1010 Wien

Austria

Barings UK Unit Trusts

Directory (continued)

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

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The logo for Barings, featuring the word "BARINGS" in a dark blue, serif, all-caps font. Below the text is a horizontal line with a green-to-blue gradient.