



**Barings Eastern Europe Fund**

Interim Report & Unaudited Financial  
Statements

For the financial period ended 31 October 2022

---

**Barings Eastern Europe Fund**  
**Interim Report and Unaudited Financial Statements**

**Contents**

For the financial period ended 31 October 2022

---

|  |    |
|--|----|
| Directors and Other Information  | 1  |
| Introduction   | 3  |
| Investment Objective and Policy  | 4  |
| Investment Managers' Report  | 5  |
| Statement of Financial Position  | 6  |
| Statement of Comprehensive Income  | 7  |
| Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units | 8  |
| Notes to the financial statements  | 9  |
| Schedule of Investments  | 19 |
| General information  | 22 |
| Appendix 1 – Information for investors in Switzerland  | 23 |
| Appendix 2 – Information for investors in Germany  | 25 |
| Appendix 3 – Additional information Hong Kong code   | 26 |
| Appendix 4 – Significant Changes in Portfolio Composition                                    | 29 |

---

# Barings Eastern Europe Fund

## Directors and Other Information

---

### Directors of the Manager

Alan Behen (Irish)  
David Conway† (Irish)  
Barbara Healy† (Irish)  
Paul Smyth (Irish)  
Julian Swayne (British)

† Non-executive Directors independent of the Investment Manager.

### Administrator and Registrar

Northern Trust International Fund Administration Services  
(Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

### Manager

Baring International Fund Managers (Ireland) Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### Company Secretary

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### Investment Managers

Baring Asset Management Limited  
20 Old Bailey  
London EC4M 7BF  
United Kingdom

### Independent Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
D01 X9R7  
Ireland

### Depositary

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

### Legal Advisers and Sponsoring Brokers

*As to Irish Law*  
Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### *As to Hong Kong Law*

Deacons  
Alexandra House  
16-20 Charter Road  
Central Hong Kong

---

## Barings Eastern Europe Fund

Directors and Other Information (continued)

---

### **Paying Agents**

#### **UniCredit Bank Austria AG**

Schöttengasse 6-8  
1010 Vienna  
Austria

#### **BNP Paribas Securities Services**

9 rue du Débarcadère  
93500 Pantin Cedex  
France

#### **Deutsche Bank AG**

Global Transaction Banking  
Issuer Services – Global Securities Services  
Post IPO Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

#### **Northern Trust Global Services Limited**

Luxembourg Branch  
6, rue Lou Hemmer  
L-1748 Senningerberg  
Grand Duchy of Luxembourg

#### **S.E. Banken**

Skandinaviska Enskilda Banken AB (publ)  
Transaction Banking  
KB BV, SE-106 40  
Stockholm  
Sweden

#### **BNP Paribas Securities Services, Paris**

Succursale de Zurich  
Selnaustrasse 16  
CH-8002 Zurich  
Switzerland

---

# Barings Eastern Europe Fund

## Introduction

---

Barings Eastern Europe Fund (the "Fund") is a fund constituted by a Trust Deed dated 21 June 1993 (as amended from time to time) (the "Trust Deed") made between Baring International Fund Managers (Ireland) Limited (the "Manager") and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") and authorised by the Central Bank of Ireland (the "CBI") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"). The Fund is also listed on Euronext Dublin Global Exchange Market.

The Fund was suspended on 1 March 2022 in light of the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, and the exposure the Fund had to Russian equities and depositary receipt securities. The decision was made in consultation between the Manager and the Investment Manager and with the approval of the Depositary, and is considered in the best interests of unitholders as a whole in light of current circumstances. The Manager has temporarily suspended the calculation of the Net Asset Value per Unit of the Fund and the right of unitholders to purchase, redeem or exchange units in the Fund effective as of 1 March 2022.

The Fund is a separate fund of Barings Global Umbrella Fund (the "Unit Trust"), an umbrella fund constituted as a unit trust established pursuant to a Trust Deed dated 21 June 1993. The Unit Trust is organised in the form of an Umbrella Fund. The remaining Funds of the Unit Trust are presented in separate umbrella fund financial statements.

The Unit Trust and the Fund are registered for sale in Hong Kong, and has also been authorised by the Hong Kong Securities and Futures Commission ("SFC") pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time. Further details of the Funds are contained in the supplement to the Prospectus.

The Trust Deed provides that the Fund is maintained for each series of units and is invested in accordance with the investment objective applicable to such Fund to date. The Fund may create more than one class of units in relation to a Fund (a "class") and these separate classes of units may be denominated in different currencies. A unit represents a beneficial interest in the Fund (a "unit").

The Fund has nine classes as at 31 October 2022, which are outlined in note 10 to these financial statements. Further details of the Fund are contained in the supplements to the full Prospectus.

The financial statements include all the trades received up until 12:00p.m. (Irish time) on 28 October 2022, the valuation point for the Fund.

---

## Barings Eastern Europe Fund

### Investment Objective and Policy

---

The investment objective of the Barings Eastern Europe Fund (the “Fund”) is to achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.

The Fund will seek to achieve its investment objective by investing at least 70% of its total assets at any one time in equities and equity-related securities, such as convertible bonds and warrants, of companies incorporated in, or exercising the predominant part of their economic activity in, Armenia, Azerbaijan, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan (the “Commonwealth of Independent States”), and in other emerging European countries such as Albania, Bulgaria, Bosnia and Herzegovina, Croatia, the Czech Republic, Estonia, Georgia, Greece, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovenia, Slovakia and Turkey, or quoted or traded on the stock exchanges in those countries. There is no limit to the extent of direct investment in Russia. Investment may also be made in securities listed or traded on recognised exchanges or markets in other countries where the issuer is located in or has a significant exposure to emerging European countries and in government and corporate debt securities.

#### **How the Fund is managed**

The Manager of Barings Eastern Europe Fund has appointed Baring Asset Management Limited as the Investment Manager. The Fund is managed using a well-defined quality Growth at a Reasonable Price (“GARP”) investment style which aims to identify strong businesses with good expansion potential and attractive valuations. The Investment Manager draws on the research conducted by Barings’ centralised global equity platform to construct a high conviction, concentrated portfolio.

Please refer to the Prospectus for the full risk profile for each of the Funds. Investors should read the Prospectus and carefully consider the potential risk factors as well as reward factors before investing.

---

## Barings Eastern Europe Fund

### Investment Managers' Report

For the financial period ended 31 October 2022

---

As of 1 March 2022, Baring International Fund Managers (Ireland) Limited (the "Manager") made the decision to temporarily suspend the calculation of the Net Asset Value and dealings in the Barings Eastern Europe Fund (the "Fund") until further notice. This decision has been made with the agreement of the Fund's Depositary, to protect the interest of Unitholders.

During the period of suspension, the Fund valuation is also suspended and therefore no up to date price/ Net Asset Value ("NAV") will be published.

The Fund continues to be actively managed. Subsequent to the last published NAV date (28 February 2022), all Russian assets within the Barings Eastern Europe Fund are currently valued at zero. We are working with our administrator to ensure the appropriate management fee is applied daily, only in respect of the proportion of the portfolio which remains actively managed. This is effective from the date of suspension.

Since the suspension Barings has been working with fund counsel and regulators to seek regulatory approvals to establish a side pocket into which liquid assets of the Fund may be transferred. As this is an Irish fund, processes outlined by the Irish regulator (Central Bank of Ireland, or CBI) for establishing side pockets need to be followed. These processes may differ to processes outlined by funds domiciled in other jurisdictions (e.g. for Luxembourg funds, UK funds, etc.). The CBI published their processes in May and Barings has been working with the CBI, fund counsel and other regulators on enacting these processes since then. This is expected to take several months, not least because approval is also required by other local regulators in other jurisdictions other than Ireland (these local regulators representing the jurisdictions of the investors in the fund). As and when side-pocket arrangements have been granted approval by the regulators, we will be communicating further with investors.

At this stage, we do not know when the Fund will re-open, but we continuously monitor the situation closely and will keep you fully informed by providing updates on our website. We are in regular communication with all relevant regulators (as required).

For further information on the suspension, please refer to our website or contact your usual Barings representative.

#### **Investor Notice:**

<https://www.barings.com/globalassets/funds/barings-eastern-europe-fund/beef-investor-notice-global.pdf>

#### **Frequently Asked Questions:**

<https://www.barings.com/globalassets/funds/barings-eastern-europe-fund/beef-frequently-asked-questions.pdf>

#### **Baring Asset Management Limited November 2022**

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

## Barings Eastern Europe Fund

### Statement of Financial Position

As at 31 October 2022

|   |       | Barings Eastern<br>Europe Fund<br>31 October 2022 | Barings Eastern<br>Europe Fund<br>30 April 2022 |
|---|-------|---|---|
|   | Notes | US\$  | US\$  |
| <b>Assets</b>   |       |   |   |
| Financial assets at fair value through profit or loss   | 2     | 154,408,833                                       | 173,163,152                                     |
| Cash and cash equivalents   | 3     | 14,107,596  | 18,631,976                                      |
| Dividends receivable  |       | 337,898   | 787,135   |
| Other assets  |       | 11,723  | 2,451   |
| <b>Total assets</b>   |       | <b>168,866,050</b>                                | <b>192,584,714</b>                              |
| <b>Liabilities</b>  |       |   |   |
| Management fee payable  | 6     | (186,120)   | (492,402)                                       |
| Administration, depositary & operating fees payable   | 6     | (55,857)  | (149,355)                                       |
| Securities purchased payable  |       | –   | (1,754,564)                                     |
| Payable for units redeemed  |       | (35,189)  | (35,196)  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating units)</b> |       | <b>(277,166)</b>                                  | <b>(2,431,517)</b>                              |
| <b>Net assets attributable to holders of redeemable participating units</b>                               |       | <b>168,588,884</b>                                | <b>190,153,197</b>                              |

The accompanying notes form an integral part of these financial statements.

**BARINGS**

## Barings Eastern Europe Fund

### Statement of Comprehensive Income

For the financial period ended 31 October 2022

|  | Notes | Barings Eastern<br>Europe Fund<br>31 October 2022<br>US\$ | Barings Eastern<br>Europe Fund<br>31 October 2021<br>US\$ |
|--|-------|---|---|
| <b>Income</b>  |       |   |   |
| Bank interest income   |       | 32,939  | 6,949   |
| Dividend income  |       | 4,668,492   | 23,286,258  |
| Net fair value (loss)/gain on financial assets and financial liabilities at fair value through profit or loss      |       | (23,919,779)  | 133,083,215   |
| <b>Total (expense)/income</b>  |       | <b>(19,218,348)</b>                                       | <b>156,376,422</b>  |
| <b>Expenses</b>  |       |   |   |
| Management fees  | 6     | (1,270,771)   | (5,881,935)   |
| Administration fees  | 6     | (381,371)   | (1,765,193)   |
| Operating expenses   |       | (14,166)  | (39,231)  |
| <b>Total operating expenses</b>  |       | <b>(1,666,308)</b>  | <b>(7,686,359)</b>  |
| <b>Net (loss)/profit before finance costs and taxation</b>   |       | <b>(20,884,656)</b>                                       | <b>148,690,063</b>  |
| <b>Finance costs</b>   |       |   |   |
| Distributions  | 5     | –   | (7,960,260)   |
| Bank interest expense  |       | (22,780)  | (15,711)  |
| <b>Total finance costs</b>   |       | <b>(22,780)</b>   | <b>(7,975,971)</b>  |
| <b>(Decrease)/increase in net assets attributable to holders of redeemable participating units before taxation</b> |       | <b>(20,907,436)</b>                                       | <b>140,714,092</b>  |
| <b>Taxation</b>  |       |   |   |
| Withholding tax on dividend and other investment income  |       | (656,877)   | (2,100,841)   |
| <b>Total taxation</b>  |       | <b>(656,877)</b>  | <b>(2,100,841)</b>  |
| <b>(Decrease)/increase in net assets attributable to holders of redeemable participating units</b>                 |       | <b>(21,564,313)</b>                                       | <b>138,613,251</b>  |

Gains and losses arose solely from continuing activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

**BARINGS**

---

## Barings Eastern Europe Fund

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units

For the financial period ended 31 October 2022

---

|  | Notes | Barings Eastern<br>Europe Fund<br>31 October 2022<br>US\$ | Barings Eastern<br>Europe Fund<br>31 October 2021<br>US\$ |
|--|-------|---|---|
| Net assets attributable to holders of redeemable participating units at the beginning of the financial period  |       | 190,153,197   | 730,886,987   |
| (Decrease)/increase in net assets attributable to holders of redeemable participating units                    |       | (21,564,313)  | 138,613,251   |
| Issue of redeemable participating units during the financial period  | 4     | –   | 30,257,714  |
| Redemption of redeemable participating units during the financial period                                       | 4     | –   | (78,307,544)  |
| Income equalisation  | 5     | –   | (715,966)   |
| <b>Net assets attributable to holders of redeemable participating units at the end of the financial period</b> |       | <b>168,588,884</b>  | <b>820,734,442</b>  |

The accompanying notes form an integral part of these financial statements.

---

**BARINGS**

---

# Barings Eastern Europe Fund

## Notes to the financial statements

For the financial period ended 31 October 2022

---

### 1. Basis of measurement

The financial statements presented are unaudited condensed interim financial statements for the financial period ended 31 October 2022 that have been prepared in accordance with Financial Reporting Standard 104 ("FRS 104") "Interim Financial Reporting".

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 April 2022, which have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish statute, comprising the Unit Trusts Act, 1990, and the Trust Deed. As the Fund is a sub-fund of the Barings Global Umbrella Fund and as the Unit Trust is registered for sale in Hong Kong, the Fund has also been authorised by the Hong Kong Securities and Futures Commission ("SFC") pursuant to the provisions of the Hong Kong Code on Unit Trusts and Mutual Funds, supplemented or consolidated from time to time.

The accounting policies applied in these condensed interim financial statements are consistent with those used in the Barings Eastern Europe Fund (the "Fund") most recent annual financial statements for the financial year ended 30 April 2022.

The condensed interim financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. These financial statements were prepared on the going concern basis.

The Fund was suspended on 1 March 2022 in light of the exceptional and adverse market conditions relating to the current situation in Russia and Ukraine, and the exposure the Fund had to Russian equities and depositary receipt securities. The decision was made in consultation between the Manager and the Investment Manager and with the approval of the Depositary, and is considered in the best interests of unitholders as a whole in light of current circumstances. The Manager has temporarily suspended the calculation of the Net Asset Value per Unit of the Fund and the right of unitholders to purchase, redeem or exchange units in the Fund effective as of 1 March 2022.

The decision to suspend the calculation of the Net Asset Value per Unit of the Fund and the right of unitholders to purchase, redeem or exchange Units in the Fund was taken with the aim of ensuring the interests of all unitholders of the Fund were protected in view of the market impact of the extensive sanctions imposed by the US, EU and others, and by the decision of the Russian Central Bank to temporarily prohibit execution of orders by non-Russian residents to sell securities. The uncertainty meant that the Unit Trust was unable to establish a firm price for the Fund's holdings in Russian equities and depositary receipts securities and unable to obtain settlement for any sale.

The Fund has remained suspended to the financial period-end 31 October 2022. The Fund continues to be actively managed however. Subsequent to the last published NAV date (28 February 2022), all Russian assets within the Fund are currently valued at zero. The administrator continues to ensure that the appropriate management fee is applied daily, only in respect of the proportion of the portfolio which remains actively managed and indicative valuations, which are estimated valuations, are prepared for each valuation point since the date of suspension, including and up to the financial period-end 31 October 2022.

The Fund meets all the conditions set out in FRS 102, section 7 and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

The comparative figures included for the Statement of Financial Position relate to the previous financial year ended 30 April 2022, while the comparative figures included for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares relate to the six month period ended 31 October 2021.

## Barings Eastern Europe Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2022

#### 2. Significant accounting policies

##### Fair value measurement

By fully adopting FRS 102, in accounting for its financial instruments, a reporting entity is required to apply either a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments, or c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments. The Fund has chosen to implement (b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The use of the IAS 39 recognition and measurement provisions is in line with the pricing policy, which outlines that the fair value of financial assets and financial liabilities be valued at the last traded prices. The financial statements include all the trades received up until 12:00p.m. (Irish time) on 28 October 2022, the valuation point for the Fund.

#### 3. Cash and cash equivalents and collateral cash

Cash and cash equivalents and collateral cash are valued at fair value with interest accrued, where applicable. Cash deposits are maintained with The Northern Trust Company ("TNTC"), London branch, with uninvested cash balances being swept daily into the Northern Trust Global Funds. Any collateral cash is held by the broker as this is restricted cash. As at 31 October 2022 and 30 April 2022, no collateral cash was held by the Fund.

#### 4. Redeemable units

##### Financial period ended 31 October 2022

##### Barings Eastern Europe Fund

|                               | Class A EUR Inc<br>No. of Units | Class A GBP Inc<br>No. of Units | Class A USD Acc<br>No. of Units | Class A USD Inc<br>No. of Units |
|-------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Balance as at 1 May 2022      | 1,414,656                       | 13,538                          | 481,011                         | 5,496,857                       |
| Issued                        | –                               | –                               | –                               | –                               |
| Redeemed                      | –                               | –                               | –                               | –                               |
| Balance as at 31 October 2022 | <u>1,414,656</u>                | <u>13,538</u>                   | <u>481,011</u>                  | <u>5,496,857</u>                |

|                               | Class I EUR Acc<br>No. of Units | Class I GBP Acc<br>No. of Units | Class I GBP Inc<br>No. of Units | Class I USD Acc<br>No. of Units |
|-------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Balance as at 1 May 2022      | 10                              | 23,585                          | 3,946                           | 10,967                          |
| Issued                        | –                               | –                               | –                               | –                               |
| Redeemed                      | –                               | –                               | –                               | –                               |
| Balance as at 31 October 2022 | <u>10</u>                       | <u>23,585</u>                   | <u>3,946</u>                    | <u>10,967</u>                   |

|                               | Class I USD Inc<br>No. of Units |
|-------------------------------|---------------------------------|
| Balance as at 1 May 2022      | 2,844                           |
| Issued                        | –                               |
| Redeemed                      | –                               |
| Balance as at 31 October 2022 | <u>2,844</u>                    |

## Barings Eastern Europe Fund

Notes to the financial statements (continued)

For the financial period ended 31 October 2022

### 4. Redeemable units (continued)

#### Financial year ended 30 April 2022

##### Barings Eastern Europe Fund

|                             | Class A EUR Inc<br>No. of Units | Class A GBP Inc<br>No. of Units | Class A USD Acc<br>No. of Units | Class A USD Inc<br>No. of Units |
|-----------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Balance as at 1 May 2021    | 1,592,890                       | 12,051                          | 540,865                         | 6,009,852                       |
| Issued                      | 78,636                          | 1,615                           | 5,069                           | 415,966                         |
| Redeemed                    | (256,870)                       | (128)                           | (64,923)                        | (928,961)                       |
| Balance as at 30 April 2022 | <u>1,414,656</u>                | <u>13,538</u>                   | <u>481,011</u>                  | <u>5,496,857</u>                |

|                             | Class I EUR Acc<br>No. of Units | Class I GBP Acc<br>No. of Units | Class I GBP Inc<br>No. of Units | Class I USD Acc<br>No. of Units |
|-----------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Balance as at 1 May 2021    | 10                              | 22,261                          | 4,396                           | 10,958                          |
| Issued                      | –                               | 14,097                          | 931                             | 9                               |
| Redeemed                    | –                               | (12,773)                        | (1,381)                         | –                               |
| Balance as at 30 April 2022 | <u>10</u>                       | <u>23,585</u>                   | <u>3,946</u>                    | <u>10,967</u>                   |

|                             | Class I USD Inc<br>No. of Units |
|-----------------------------|---------------------------------|
| Balance as at 1 May 2021    | 2,941                           |
| Issued                      | 2                               |
| Redeemed                    | (99)                            |
| Balance as at 30 April 2022 | <u>2,844</u>                    |

### 5. Distributions

The following distributions were declared by the Funds during the financial periods ended 31 October 2022 and 31 October 2021.

|   | Distribution<br>frequency | Distributed<br>amount paid | Income<br>equalisation |
|---|---------------------------|----------------------------|------------------------|
| <b>Total distribution for the Barings Eastern Europe Fund</b> | Annually                  | US\$                       | US\$                   |
|   |                           | –                          | –                      |

#### Comparative 31 October 2021

|   | Distribution<br>frequency | Distributed<br>amount paid* | Income<br>equalisation** |
|---|---------------------------|-----------------------------|--------------------------|
| <b>Total distribution for the Barings Eastern Europe Fund</b> | Annually                  | US\$                        | US\$                     |
|   |                           | (7,960,260)                 | (715,966)                |

\* Includes distributions with an ex-date of 4 May 2021 which were paid during the current financial period. These distributions with an ex-date of 4 May 2021 reflect the undistributed income on the Fund as at 30 April 2021.

\*\* Income equalisation relates to the dealing activity of distributing classes for the period from 1 May 2021 to 31 October 2021. The income equalisation of the distributing classes is disclosed separately in the statement of changes in net assets attributable to holders of redeemable participating units for the financial period ended 31 October 2021.

---

## Barings Eastern Europe Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2022

---

#### 6. Significant agreements and fees

##### Management fees

Baring International Fund Managers (Ireland) Limited (the “Manager”) is entitled under the Trust Deed to charge a management fee at the rates per annum specified in the relevant supplement to the Prospectus and outlined in the tables below:

| Fund/Class                                    | Management fee |
|---|----------------|
| Barings Eastern Europe Fund - Class A USD Inc | 1.50%          |
| Barings Eastern Europe Fund - Class A EUR Inc | 1.50%          |
| Barings Eastern Europe Fund - Class A GBP Inc | 1.50%          |
| Barings Eastern Europe Fund - Class A USD Acc | 1.50%          |
| Barings Eastern Europe Fund - Class I EUR Acc | 0.75%          |
| Barings Eastern Europe Fund - Class I GBP Acc | 0.75%          |
| Barings Eastern Europe Fund - Class I USD Acc | 0.75%          |
| Barings Eastern Europe Fund - Class I GBP Inc | 0.75%          |
| Barings Eastern Europe Fund - Class I USD Inc | 0.75%          |

The Fund is managed by the Manager, who has delegated investment responsibility to Baring Asset Management Limited (the “Investment Manager”). The Investment Manager is an investment management company incorporated in London on 6 April 1994. The Investment Manager is part of the Barings LLC Group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (“MassMutual”). The Investment Manager has appointed Barings LLC as the Sub-Investment Manager to the Fund. The outstanding amounts payable as at the end of the financial period-end for management fees are disclosed the Fund’s Statement of Financial Position. The management fees charged during the financial period are disclosed on the Fund’s Statement of Comprehensive Income.

The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager will discharge the fees and expenses of the Sub-Investment Manager out of its own fee. The management fee is payable monthly in arrears and is calculated by reference to the Net Asset Value of the Fund as at each business day (“valuation day”).

Where the Net Asset Value of the Fund includes interests in any Investment Fund managed by a subsidiary of the parent company (“a Barings Fund”), the fee payable to the Manager relating to the holding will be reduced by the percentage rate (if any) charged to the Barings Fund for comparable management services.

##### Administration, Depositary and Operating fees

The Manager is entitled to receive an Administration, Depositary and Operating Expenses fee. The fee payable is a percentage of the Net Asset Value of each class and is accrued daily and paid monthly in arrears. The Manager will pay the aggregate fees and expenses of the Administrator and Depositary, in addition to certain other fees and ongoing expenses.

For the Fund, the Manager shall be entitled to receive a fee of 0.45% per annum for all A unit classes (A Hedged classes 0.4625%) and 0.25% per annum for all I unit classes (I hedged classes 0.2625%).

Please refer to the Prospectus for full details of the fees payable.

##### Trailer fees and reimbursements

Trailer fees (commissions for the marketing of the Fund) are paid to distribution, commission and sales agents out of the management fees. Reimbursements to institutional investors, who, from a commercial perspective, are holding the Fund’s redeemable participating units for third parties, are also paid out of the management fees.

##### Transaction costs

The Fund’s transaction costs at 31 October 2022 and 31 October 2021 are included in the Net fair value gain/(loss) on financial assets at fair value through profit or loss under the Statement of Comprehensive Income.

---

## Barings Eastern Europe Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2022

---

#### 6. Significant agreements and fees (continued)

##### Transaction costs (continued)

The transaction costs incurred by the Funds for the financial period ended 31 October 2022 and financial period ended 31 October 2021 respectively, were as follows:

|                             | 31 October 2022<br>US\$ | 31 October 2021<br>US\$ |
|-----------------------------|-------------------------|-------------------------|
| Barings Eastern Europe Fund | 52,519                  | 144,018                 |

#### 7. Related party transactions

Julian Swayne is employed by Barings Investment Services Limited. Alan Behen and Paul Symth are employees of the Manager. David Conway and Barbara Healy are non-executive Directors, independent of the Investment Manager. The Manager will discharge the fees and expenses of the Investment Manager out of its own fee. The Investment Manager is part of the Barings LLC group and is a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

##### Significant unitholdings

The following table details significant concentrations in unitholdings of the Fund, or instances where the units were beneficially held by other Investment Funds managed by the Manager or one of its affiliates. As at 31 October 2022, the following had significant unitholdings in the Fund:

|                             | Number of unitholders with beneficial interest greater than 20% of the units in issue | Total % of units held by unitholders beneficial interest greater than 20% of the units in issue | Total % of units held by Investment Funds managed by Barings International Fund Managers (Ireland) Limited or affiliates |
|-----------------------------|---|---|--|
| Barings Eastern Europe Fund | Nil (30 April 2022: Nil)  | Nil (30 April 2022: Nil)  | Nil (30 April 2022: Nil)   |

#### 8. Fair value hierarchy

FRS 102 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that is not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## Barings Eastern Europe Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2022

#### 8. Fair value hierarchy (continued)

The following tables analyse within the fair value hierarchy, the Funds' financial assets and financial liabilities measured at fair value.

##### As at 31 October 2022

|                                    | Level 1<br>US\$    | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$      |
|------------------------------------|--------------------|-----------------|-----------------|--------------------|
| <b>Barings Eastern Europe Fund</b> |                    |                 |                 |                    |
| <b>Financial assets</b>            |                    |                 |                 |                    |
| Equities                           | 154,408,833        | –               | –               | 154,408,833        |
| <b>Total</b>                       | <b>154,408,833</b> | <b>–</b>        | <b>–</b>        | <b>154,408,833</b> |

**31 October 2022**  
**Level 3**  
**US\$**

|                             |          |
|-----------------------------|----------|
| Opening Balance             | –        |
| Purchases                   | –        |
| Sales                       | –        |
| Movement in unrealised loss | –        |
| Closing Balance             | <u>–</u> |

##### Fair value adjustment

As at 31 October 2022, there were no financial assets or financial liabilities classified at Level 3 with the exception of the Russian Federation securities held by the Fund which were transferred to level 3 during the year ended 30 April 2022 and have been adjusted to a fair value of nil.

##### As at 30 April 2022

|                                    | Level 1<br>US\$    | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$      |
|------------------------------------|--------------------|-----------------|-----------------|--------------------|
| <b>Barings Eastern Europe Fund</b> |                    |                 |                 |                    |
| <b>Financial assets</b>            |                    |                 |                 |                    |
| Equities                           | 173,163,152        | –               | –               | 173,163,152        |
| <b>Total</b>                       | <b>173,163,152</b> | <b>–</b>        | <b>–</b>        | <b>173,163,152</b> |

##### Fair value adjustment

As at 30 April 2022, there were no financial assets or financial liabilities classified at Level 3 with the exception of the Russian Federation securities held by the Fund which were transferred to level 3 during the year and have been adjusted to a fair value of nil.

##### Barings Eastern Europe Fund

**30 April 2022**  
**Level 3**  
**US\$**

|                             |               |
|-----------------------------|---------------|
| Opening Balance             | –             |
| Transfer to Level 3         | 319,956,804   |
| Purchases                   | 365,883,889   |
| Sales                       | (298,235,052) |
| Realised loss               | (42,438,803)  |
| Movement in unrealised loss | (345,166,838) |
| Closing Balance             | <u>–</u>      |

---

## Barings Eastern Europe Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2022

---

#### 9. Efficient portfolio management

The Fund may use Financial Derivative Instruments (“FDIs”) for efficient portfolio management. The efficient portfolio management purposes for which the Fund intends to employ FDIs are reduction of risk, reduction of cost and the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Regulations. The Fund may use various types of derivatives for these purposes, including, without limitation, forwards, futures, options, swaps (including but not limited to total return swaps, credit default swaps, and IRSs) and contracts for differences for these purposes.

##### Risk Monitoring of Global Exposure

The Fund have been classified as a non-sophisticated user of FDI and, as permitted by the UCITS Regulations, the Unit Trust has adopted a commitment approach (the “Commitment Approach”) in the calculation of global exposure for the Fund during the financial period.

In accordance with the UCITS Regulations, the Commitment Approach has been calculated, in the case of forward currency contracts (“FCCTs”), by converting the FCCT position into an equivalent position based on the market value of the underlying asset. As the FDI are used for hedging purposes, the exposure of the FDI has been calculated and then netted against the instrument being hedged. The Global Exposure calculation is performed on a daily basis.

In no circumstances will the global exposure of the Fund exceed 100% of its Net Asset Value.

#### 10. NAV per redeemable participating units

| <b>Net assets attributable to holders of<br/>of redeemable participating units</b> | <b>31 October 2022</b> | <b>30 April 2022</b> | <b>30 April 2021</b> |
|--|------------------------|----------------------|----------------------|
| Barings Eastern Europe Fund  | US\$168,588,884        | US\$190,153,197      | US\$730,886,987      |
| <b>NAV per redeemable units</b>  |                        |                      |                      |
| Class A EUR Inc  | €22.51                 | €24.08               | €73.06               |
| Class A GBP Inc  | £19.40                 | £20.24               | £63.45               |
| Class A USD Acc  | US\$25.86              | US\$29.40            | US\$100.78           |
| Class A USD Inc  | US\$22.39              | US\$25.45            | US\$88.27            |
| Class I EUR Acc  | €26.38                 | €28.14               | €83.56               |
| Class I GBP Acc  | £23.77                 | £24.68               | £75.71               |
| Class I GBP Inc  | £19.88                 | £20.64               | £64.64               |
| Class I USD Acc  | US\$28.27              | US\$31.98            | US\$108.58           |
| Class I USD Inc  | US\$22.92              | US\$25.93            | US\$89.87            |

---

## Barings Eastern Europe Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2022

---

#### 11. Exchange rates

The exchange rates used in the financial statements to convert to US dollars are as follows:

|                    | <b>As at<br/>31 October 2022</b> | <b>As at<br/>30 April 2022</b> |
|--------------------|----------------------------------|--------------------------------|
| Australian dollar  | 1.5595                           | 1.3948                         |
| Canadian dollar    | 1.3609                           | 1.2739                         |
| Chinese Renminbi   | 7.2777                           | 6.6202                         |
| Czech Koruna       | 24.6072                          | 23.2441                        |
| Euro               | 1.0053                           | 0.9465                         |
| Hong Kong dollar   | 7.8489                           | 7.8476                         |
| Hungarian forint   | 414.1996                         | 357.4654                       |
| Indian rupee       | 82.4719                          | 76.4425                        |
| Israeli new shekel | 3.5429                           | 3.3246                         |
| Japanese yen       | 147.6450                         | 130.0650                       |
| Mexican peso       | 19.8700                          | 20.3660                        |
| New Zealand dollar | 1.7259                           | 1.5299                         |
| Norwegian krone    | 10.3109                          | 9.2731                         |
| Polish zloty       | 4.7588                           | 4.4260                         |
| Pound sterling     | 0.8668                           | 0.7956                         |
| Russian ruble      | 61.7500                          | 71.3500                        |
| Saudi Arabia Riyal | 3.7578                           | 3.7508                         |
| South African rand | 18.1613                          | 15.8950                        |
| South Korean won   | 1,421.5500                       | 1,256.0000                     |
| Swedish krona      | 10.9920                          | 9.7650                         |
| Swiss franc        | 0.9955                           | 0.9706                         |
| Taiwan dollar      | 32.1215                          | 29.4755                        |
| Turkish lira       | 18.6065                          | 14.8295                        |

#### 12. Soft commission arrangements

The Investment Manager will pay for research from their own books, as commission paid on trades will be “execution only”, which is the agreed cost for the broker to settle the trade (31 October 2021: same).

#### 13. Contingent liabilities

There were no contingent liabilities at financial period-end 31 October 2022 and financial year-end 30 April 2022.

#### 14. Transactions with connected persons

The UCITS Regulations require that any transaction carried out with the Manager by a Promoter, Manager, Depositary, Investment Manager and/or associate of these (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the unitholders.

The Board of Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

#### 15. Taxation

Under current law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the “TCA”). On that basis, it is not chargeable to Irish tax on its income or capital gains.

---

## Barings Eastern Europe Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2022

---

#### 15. Taxation (continued)

However, Irish tax may arise if a "chargeable event" occurs. A chargeable event includes any distribution payments to unitholders, or any encashment, redemption, transfer or cancellation of units and any deemed disposal of units for Irish tax purposes arising as a result of holding units in the Fund for a period of eight years or more, or the appropriation or cancellation of units of a unitholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Fund in respect of chargeable events due to:

(a) a unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or

(b) a unitholder who is an exempt Irish investor (as defined in Section 739D TCA).

Dividends, interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its unitholders.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for Fund Investment Undertakings marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting "equivalent measures". The Fund Investment Undertakings wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

#### 16. Bank facilities

There is a bank facility in place with The Northern Trust Company ("TNTC"). An "uncommitted" multi-currency loan facility has been made available by TNTC to the Fund. During the financial period ended 31 October 2022, the Fund did not have a bank overdraft so it would not have drawn down on this facility (30 April 2022: same).

#### 17. Material changes to the Prospectus

An updated Prospectus of the Unit Trust was issued on 5 August 2022 and on 1 December 2022. The following are the material changes made on 5 August 2022:

- Updated selling legends to be consistent across UCITS fund range.
- Enhanced disclosures of Russia Sanctions Risk.
- Updated to include disclosures on ESG Guidelines Risk.
- Minor update to available unit class for the Fund.

The following is the change made on 1 December 2022:

- Providing additional disclosures to bring the Prospectus into compliance with Level 2 of the Sustainable Finance Disclosure Regulation ("SFDR").

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

#### 18. Significant events

The Prospectus of the Unit Trust was updated on 5 August 2022. The material changes to the Prospectus are outlined in note 17.

##### Russia/Ukraine Conflict

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As a result of this, the fair value of Russian securities held within the Funds experienced a sharp decline. Management made the determination to value Russian Equities (local/ADR/GDR) at nil and all Ukrainian positions on a bid basis. This was based on the current restrictions on trading due to sanctions and market liquidity. The future ramifications of the evolving conflict may not be limited to Russia and Russian companies or Ukraine but may spill over to other regional and global economic marks, and the extent of the resulting impact is uncertain. This has directly impacted the Fund.

---

## Barings Eastern Europe Fund

### Notes to the financial statements (continued)

For the financial period ended 31 October 2022

---

#### 18. Significant events (continued)

##### Russia/Ukraine Conflict (continued)

The imposition of economic sanctions against Russia in response to its invasion of Ukraine has resulted in restricted or no access to certain markets, investments, service providers or counterparties and will likely continue to negatively impact the performance of the Fund and may restrict the ability of the Investment Manager to implement the investment strategy of the Fund and achieve its investment objective. In addition, global equity and debt markets have experienced substantial volatility.

Considering the above outlook, the Manager, in consultation with the Investment Manager and the Depositary, have decided to maintain the suspension of the Fund. The Moscow Stock Exchange remains closed to trading for the Fund and all parties continue to monitor market developments.

##### COVID-19

The spread of COVID-19 around the world continued in 2022. While the degree of disruption and market volatility within international markets seemed reduced in comparison to financial period ended 30 April 2021, COVID-19 continues to impact not only demand for goods and services, but also supply chains. Uncertainty remains around the breadth and duration of business disruptions related to COVID-19, as well as its impact on international economies. The Fund continues to actively monitor the extent of the impact to its operations, financial accounting and reporting.

There have been no other significant events to the financial period-end that, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 31 October 2022.

#### 19. Subsequent events

The Prospectus of the Unit Trust was updated on 1 December 2022. The material changes to the Prospectus are outlined in note 17.

There have been no other events subsequent to the financial period-end that, in the opinion of the Directors, may have had a material impact on the financial statements for the financial period ended 31 October 2022.

#### 20. Approval of financial statements

The financial statements were approved by the Directors on 14 December 2022.

## Barings Eastern Europe Fund

### Schedule of Investments

As at 31 October 2022

#### Financial assets at fair value through profit or loss

| Nominal   | Security                                 | Fair value<br>US\$ | % of<br>Net Assets |
|---|--|--------------------|--------------------|
| <b>Equities: 91.59% (30 April 2022: 91.07%)</b>         |  |                    |                    |
| <b>Cyprus: 0.00% (30 April 2022: 0.00%)</b>             |  |                    |                    |
| 290,809   | Galaxy Cosmos Mezz                       | 0                  | 0.00               |
| <b>Czech Republic: 13.08% (30 April 2022: 13.46%)</b>   |  |                    |                    |
| 185,292   | CEZ                                      | 6,103,058          | 3.62               |
| 554,175   | Komerční Banka                           | 15,944,760         | 9.46               |
|   |  | <b>22,047,818</b>  | <b>13.08</b>       |
| <b>Greece: 17.30% (30 April 2022: 16.92%)</b>           |  |                    |                    |
| 7,851,854   | Alpha Bank                               | 7,251,391          | 4.30               |
| 469,789   | Hellenic Telecommunications Organization | 7,346,311          | 4.36               |
| 501,899   | Jumbo                                    | 6,919,800          | 4.10               |
| 2,108,088   | National Bank of Greece                  | 7,654,125          | 4.54               |
|   |  | <b>29,171,627</b>  | <b>17.30</b>       |
| <b>Hungary: 12.72% (30 April 2022: 12.61%)</b>          |  |                    |                    |
| 1,090,760   | MOL Hungarian Oil & Gas                  | 6,504,538          | 3.86               |
| 363,086   | OTP Bank                                 | 7,810,477          | 4.63               |
| 360,075   | Richter Gedeon Nyrt                      | 7,128,483          | 4.23               |
|   |  | <b>21,443,498</b>  | <b>12.72</b>       |
| <b>Jersey: 0.00% (30 April 2022: 0.00%)</b>             |  |                    |                    |
| 404,138   | Polymetal International                  | 0                  | 0.00               |
| <b>Netherlands: 0.00% (30 April 2022: 0.00%)</b>        |  |                    |                    |
| 169,547   | X5 Retail GDR                            | 0                  | 0.00               |
| <b>Poland: 26.74% (30 April 2022: 24.63%)</b>           |  |                    |                    |
| 1,178,207   | Allegro.eu                               | 5,461,780          | 3.24               |
| 335,007   | Bank Polska Kasa Opieki                  | 5,355,888          | 3.18               |
| 127,198   | CD Projekt                               | 3,239,590          | 1.92               |
| 41,151  | Dino Polska                              | 2,619,309          | 1.55               |
| 511,936   | InPost                                   | 3,171,599          | 1.88               |
| 223,478   | KGHM Polska Miedz                        | 4,405,927          | 2.61               |
| 1,653,899   | Powszechna Kasa Oszczędności Bank Polski | 8,792,991          | 5.22               |
| 2,238,216   | Powszechny Zakład Ubezpieczeń            | 12,031,219         | 7.14               |
|   |  | <b>45,078,303</b>  | <b>26.74</b>       |
| <b>Russian Federation: 0.00% (30 April 2022: 0.00%)</b> |  |                    |                    |
| 817,523   | Fix Price*                               | 0                  | 0.00               |
| 9,614,360   | Gazprom*                                 | 0                  | 0.00               |
| 108,545   | Globaltrans Investment GDR*              | 0                  | 0.00               |
| 600,939   | LUKOIL*                                  | 0                  | 0.00               |
| 369,231   | Magnit*                                  | 0                  | 0.00               |
| 898,204   | MD Medical Investments*                  | 0                  | 0.00               |
| 147,131   | MMC Norilsk Nickel*                      | 0                  | 0.00               |
| 10,346,040  | Moscow Exchange MICEX-RTS*               | 0                  | 0.00               |
| 1,434,736   | Novatek ADR*                             | 0                  | 0.00               |
| 46,187  | Polyus*                                  | 0                  | 0.00               |
| 12,922,017  | Sberbank of Russia*                      | 0                  | 0.00               |
| 33,182,904  | Segezha Group*                           | 0                  | 0.00               |
| 33,259,865  | Sistema*                                 | 0                  | 0.00               |

## Barings Eastern Europe Fund

### Schedule of Investments (continued)

As at 31 October 2022

#### Financial assets at fair value through profit or loss (continued)

| Nominal   | Security  | Fair value<br>US\$         | % of<br>Net Assets         |
|---|---|----------------------------|----------------------------|
| <b>Equities: 91.59% (30 April 2022: 91.07%) (continued)</b>         |   |                            |                            |
| <b>Russian Federation: 0.00% (30 April 2022: 0.00%) (continued)</b> |   |                            |                            |
| 4,005,305   | Tatneft*  | 0                          | 0.00                       |
| 270,576   | TCS GDR*  | 0                          | 0.00                       |
| 2,614,360   | United Co RUSAL International PJSC*   | 0                          | 0.00                       |
| 352,412   | VK*   | 0                          | 0.00                       |
| 803,515   | X5 Retail GDR*  | 0                          | 0.00                       |
| 641,290   | Yandex*   | 0                          | 0.00                       |
| 90,661  | Yandex*   | 0                          | 0.00                       |
|   |   | <b>0</b>                   | <b>0.00</b>                |
| <b>Saudi Arabia: 1.89% (30 April 2022: 2.01%)</b>                   |   |                            |                            |
| 10,374  | Bupa Arabia for Cooperative Insurance Company                                     | 516,802                    | 0.30                       |
| 35,187  | Saudi Arabian Mining  | 774,390                    | 0.46                       |
| 79,499  | Saudi Basic Industries Corporation  | 1,899,810                  | 1.13                       |
|   |   | <b>3,191,002</b>           | <b>1.89</b>                |
| <b>South Africa: 2.91% (30 April 2022: 3.48%)</b>                   |   |                            |                            |
| 87,474  | Anglo American  | 2,701,296                  | 1.60                       |
| 618,514   | FirstRand   | 2,207,221                  | 1.31                       |
|   |   | <b>4,908,517</b>           | <b>2.91</b>                |
| <b>Spain: 1.09% (30 April 2022: 0.99%)</b>                          |   |                            |                            |
| 481,368   | AmRest  | 1,841,008                  | 1.09                       |
| <b>Turkey: 15.07% (30 April 2022: 16.03%)</b>                       |   |                            |                            |
| 2,105,836   | BIM Birlesik Magazalar  | 15,029,964                 | 8.92                       |
| 708,286   | D-MARKET Electronic Services ADR  | 545,380                    | 0.32                       |
| 778,426   | KOC Holding   | 2,280,075                  | 1.35                       |
| 383,833   | Tupras Turkiye Petrol Rafinerileri  | 7,541,953                  | 4.48                       |
|   |   | <b>25,397,372</b>          | <b>15.07</b>               |
| <b>Ukraine: 0.79% (30 April 2022: 0.94%)</b>                        |   |                            |                            |
| 398,110   | MHP GDR   | 1,329,688                  | 0.79                       |
|   | <b>Total Equities (Cost: \$522,616,353)</b>                                       | <b>154,408,833</b>         | <b>91.59</b>               |
|   | <b>Total financial assets at fair value through profit or loss</b>                | <b>154,408,833</b>         | <b>91.59</b>               |
|   |   | <b>Fair value<br/>US\$</b> | <b>% of<br/>Net Assets</b> |
|   | <b>Total investments at fair value through profit and loss</b>                    | <b>154,408,833</b>         | <b>91.59</b>               |
|   | Cash and cash equivalents   | 14,107,596                 | 8.37                       |
|   | Other net assets  | 72,455                     | 0.04                       |
|   | <b>Total net assets attributable to holders of redeemable participating units</b> | <b>168,588,884</b>         | <b>100.00</b>              |

---

## Barings Eastern Europe Fund

### Schedule of Investments (continued)

As at 31 October 2022

---

#### Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing or traded on a recognised market

Other assets

**Total**

**% of total assets\*\***

91.44

8.56

**100.00**

---

---

\* Russian Federation securities have been classified as level 3.

\*\* Calculation based on the total assets of the Fund (excluding liabilities). This summary is a UCITS requirement.

---

## Barings Eastern Europe Fund

### General information

For the financial period ended 31 October 2022

---

#### Market timing

Repeatedly purchasing and selling units in the Fund in response to short-term market fluctuations – known as ‘market timing’ – can disrupt Baring Asset Management Limited’s (the “Investment Manager’s”) investment strategy and increase the Fund’s expenses to the prejudice of all unitholders. The Fund is not intended for market timing or excessive trading. To deter these activities, the Directors of Baring International Fund Managers (Ireland) Limited (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 Fund.

The Directors of the Manager reserve the right to redeem units from a unitholder, on the basis of the circumstances of the unitholder concerned, or if they have reasonable grounds to believe that the unitholder is engaging in any activity which might result in the Fund or their unitholders as a whole suffering any legal, regulatory, reputational or other material disadvantage which the Fund or their unitholders as a whole might not otherwise have suffered.

#### UK reporting fund status

UK taxable investors in UK reporting funds are subject to tax on their unit of the UK reporting funds’ income attributable to their holdings in the Fund, whether or not distributed, while typically any gains on disposal of their holdings are subject to capital gains tax.

Details of the unit classes which currently have UK reporting fund status are available at the Her Majesty’s Revenue and Customs (“HMRC”) Collective Investment Schemes Centre website:

<http://www.hmrc.gov.uk/cisc/offshore-funds.htm>.

As stated above, UK tax payers should note that for each unit class with reporting fund status, their unit of any amounts of income, if any, that have not been distributed will be subject to tax. Further details will be made available on the Investment Manager’s website: [www.barings.com](http://www.barings.com).

---

## Barings Eastern Europe Fund

### Appendix 1 – Information for investors in Switzerland

For the financial period ended 31 October 2022

---

Baring International Fund Managers (Ireland) Limited (the “Manager”) has appointed BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002, Zurich, Switzerland, as representative and paying agent for Switzerland. Units are distributed in Switzerland by BNP Paribas Securities Services, Paris at the above address. Investors can obtain, free of charge, the Prospectus, the Key Investor Information Document(s) (“KIID(s)”), the last annual and interim reports, the Unit Trusts Act, 1990, as well as a list of the purchases and sales made on behalf of the Fund, in French, from the representative at the above address. Official publications for the Fund is found on the Internet at [www.fundinfo.com](http://www.fundinfo.com). Unit prices (Net Asset Value with the words “plus commissions”) are published daily on the Internet at [www.fundinfo.com](http://www.fundinfo.com).

All the information appearing in these reports and accounts is solely with respect of the Fund which is licensed for public offer and marketing in or from Switzerland, namely: Barings Eastern Europe Fund (the “Fund”).

#### Representative and paying agent for Switzerland

BNP Paribas Securities Services, Paris  
Succursale de Zurich  
Selnaustrasse 16  
CH-8002  
Zurich  
Switzerland

#### **Total Expense Ratio**

Pursuant to a guideline from the AMAS dated 16 May 2008, the Fund is required to publish a total expense ratio (“TER”) for the financial period ended 31 October 2022.

The TER for the Fund for the financial period/year ended 31 October 2022 and 30 April 2022 are as follows:

| <b>Name of Fund</b>                           | <b>31 October 2022<br/>TER in %</b> | <b>30 April 2022<br/>TER in %</b> |
|---|-------------------------------------|-----------------------------------|
| Barings Eastern Europe Fund - Class A USD Inc | 1.95                                | 1.96                              |
| Barings Eastern Europe Fund - Class A EUR Inc | 1.95                                | 1.96                              |
| Barings Eastern Europe Fund - Class A GBP Inc | 1.95                                | 1.96                              |
| Barings Eastern Europe Fund - Class A USD Acc | 1.95                                | 1.96                              |
| Barings Eastern Europe Fund - Class I EUR Acc | 1.26                                | 1.02                              |
| Barings Eastern Europe Fund - Class I GBP Acc | 1.00                                | 1.01                              |
| Barings Eastern Europe Fund - Class I USD Acc | 1.00                                | 1.01                              |
| Barings Eastern Europe Fund - Class I GBP Inc | 1.00                                | 1.01                              |
| Barings Eastern Europe Fund - Class I USD Inc | 1.00                                | 1.01                              |

This information was established by the Manager, Baring International Fund Managers (Ireland) Limited, based on the data contained in the Statement of Comprehensive Income for the above reference period (Fund management fees, administration fees, depositary fees, taxes and duties, and all other commissions and expenses appearing as per the breakdown of the Statement of Comprehensive Income and not already included in any of the foregoing categories). The TER is calculated using the average daily Net Asset Value for the period.

#### **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 Funds Act (“CISA”);
- sales agents (distributors) exempted from the authorisation requirement within the meaning of Article 13, Para 4, CISA and Article 8, Collective Investment Schemes Ordinance (“CISO”);
- 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.

---

## Barings Eastern Europe Fund

### Appendix 1 – Information for investors in Switzerland (continued)

For the financial period ended 31 October 2022

---

#### Trailer fees and reimbursements (continued)

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);
- foreign fund management companies and providers (in respect of Fund units held for the account of managed funds and investing unitholders); and/or
- investment companies (in respect of the investment of the company assets).

---

## Barings Eastern Europe Fund

### Appendix 2 – Information for investors in Germany

For the financial period ended 31 October 2022

---

The Prospectus, the Key Investor Information Document(s) (“KIID(s)”), a list of portfolio changes, the Unit Trust Act 1990, as well as the annual and the interim reports are available free of charge in hard copy at the offices of German Paying and Information Agent and the Further German Information Agent.

#### German Paying and Information Agent

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

#### Further German Paying and Information Agent

Baring Asset Management GmbH  
Guiollettstraße 54  
60325 Frankfurt am Main  
Germany

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

Foreign investment companies (such as Baring International Fund Managers (Ireland) Limited (the “Manager”)) must provide documentation to the German fiscal authorities upon request, e.g. in order to verify the accuracy of the published tax information. 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, 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 period. Consequently, the correction may positively or negatively affect the investors who receive a distribution or an attribution of deemed income distributions in the current period.

## Barings Eastern Europe Fund

### Appendix 3 – Additional information Hong Kong code

For the financial period ended 31 October 2022

Barings Eastern Europe Fund is registered for sale in Hong Kong.

#### Highest issue and lowest redemption prices

##### Highest issue price during the period/year\*

|                   | <b>31 October<br/>2022</b> | <b>30 April<br/>2022</b> | <b>30 April<br/>2021</b> | <b>30 April<br/>2020</b> | <b>30 April<br/>2019</b> |
|-------------------|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Class A USD Inc   | 25.29                      | 107.76                   | 94.20                    | 101.84                   | 86.53                    |
| Class A EUR Inc   | 23.86                      | 92.70                    | 78.92                    | 91.86                    | 76.90                    |
| Class A GBP Inc   | 20.15                      | 78.85                    | 68.50                    | 78.36                    | 66.57                    |
| Class A USD Acc   | 29.22                      | 124.49                   | 107.55                   | 113.14                   | 94.65                    |
| Class I EUR Acc   | 27.88                      | 107.80                   | 90.16                    | 101.10                   | 82.79                    |
| Class I GBP Acc   | 24.57                      | 95.70                    | 81.51                    | 89.89                    | 74.66                    |
| Class I USD Acc   | 31.79                      | 134.76                   | 115.74                   | 120.44                   | 100.05                   |
| Class I EUR Inc** | –                          | –                        | –                        | –                        | –                        |
| Class I GBP Inc   | 20.56                      | 80.05                    | 69.59                    | 79.84                    | 67.95                    |
| Class I USD Inc   | 25.78                      | 109.28                   | 95.80                    | 103.71                   | 88.27                    |

##### Highest issue price during the period/year\* (continued)

|                   | <b>30 April<br/>2018</b> | <b>30 April<br/>2017</b> | <b>30 April<br/>2016</b> | <b>30 April<br/>2015</b> | <b>30 April<br/>2014</b> |
|-------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Class A USD Inc   | 100.39                   | 80.92                    | 76.97                    | 98.41                    | 106.06                   |
| Class A EUR Inc   | 80.94                    | 73.96                    | 67.80                    | 72.22                    | 80.69                    |
| Class A GBP Inc   | 71.25                    | 62.52                    | 49.10                    | 58.54                    | 69.14                    |
| Class A USD Acc   | 107.39                   | 85.59                    | 80.51                    | 101.39                   | 108.46                   |
| Class I EUR Acc   | 84.38                    | 88.84                    | 61.00                    | N/A                      | N/A                      |
| Class I GBP Acc   | 77.30                    | 66.58                    | 50.95                    | 101.39                   | 69.16                    |
| Class I USD Acc   | 112.21                   | 75.73                    | 82.18                    | 101.39                   | 109.46                   |
| Class I EUR Inc** | 75.01                    | 82.34                    | 61.00                    | N/A                      | N/A                      |
| Class I GBP Inc   | 72.61                    | 63.47                    | 48.15                    | N/A                      | N/A                      |
| Class I USD Inc   | 102.15                   | 75.27                    | 69.50                    | N/A                      | N/A                      |

\* The above highest issue prices and lowest redemption prices during the financial period/year are quoted in their respective unit classes' denomination currencies.

\*\* The Barings Eastern Europe Fund Class I EUR Inc unit class closed on 16 June 2017.

## Barings Eastern Europe Fund

### Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2022

#### Highest issue and lowest redemption prices (continued)

##### Lowest redemption price during the period/year\*

|                   | <b>31 October<br/>2022</b> | <b>30 April<br/>2022</b> | <b>30 April<br/>2021</b> | <b>30 April<br/>2020</b> | <b>30 April<br/>2019</b> |
|-------------------|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Class A USD Inc   | 19.99                      | 23.39                    | 64.62                    | 54.52                    | 72.45                    |
| Class A EUR Inc   | 20.47                      | 21.54                    | 55.70                    | 50.70                    | 63.01                    |
| Class A GBP Inc   | 17.71                      | 17.76                    | 50.36                    | 46.68                    | 56.09                    |
| Class A USD Acc   | 23.10                      | 27.03                    | 73.77                    | 60.56                    | 79.25                    |
| Class I EUR Acc   | 23.99                      | 25.13                    | 63.42                    | 55.89                    | 67.52                    |
| Class I GBP Acc   | 21.63                      | 21.63                    | 59.82                    | 53.63                    | 62.54                    |
| Class I USD Acc   | 25.23                      | 29.36                    | 78.77                    | 64.57                    | 83.23                    |
| Class I EUR Inc** | –                          | –                        | –                        | –                        | –                        |
| Class I GBP Inc   | 18.09                      | 18.09                    | 51.07                    | 47.63                    | 56.92                    |
| Class I USD Inc   | 20.46                      | 23.81                    | 65.19                    | 55.60                    | 73.42                    |

##### Lowest redemption price during the period/year\* (continued)

|                   | <b>30 April<br/>2018</b> | <b>30 April<br/>2017</b> | <b>30 April<br/>2016</b> | <b>30 April<br/>2015</b> | <b>30 April<br/>2014</b> |
|-------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Class A USD Inc   | 76.80                    | 63.23                    | 49.75                    | 60.02                    | 78.55                    |
| Class A EUR Inc   | 68.87                    | 57.42                    | 45.61                    | 47.85                    | 56.57                    |
| Class A GBP Inc   | 60.28                    | 47.87                    | 35.26                    | 38.14                    | 47.35                    |
| Class A USD Acc   | 82.16                    | 66.88                    | 52.04                    | 61.83                    | 80.40                    |
| Class I EUR Acc   | 71.39                    | 68.99                    | 45.70                    | N/A                      | N/A                      |
| Class I GBP Acc   | 64.93                    | 50.65                    | 36.77                    | 38.87                    | 47.67                    |
| Class I USD Acc   | 85.38                    | 58.17                    | 53.48                    | 65.86                    | 81.17                    |
| Class I EUR Inc** | 70.22                    | 63.44                    | 45.71                    | N/A                      | N/A                      |
| Class I GBP Inc   | 60.99                    | 63.66                    | 35.32                    | N/A                      | N/A                      |
| Class I USD Inc   | 77.73                    | 58.12                    | 49.84                    | N/A                      | N/A                      |

\* The above highest issue prices and lowest redemption prices during the financial period/year are quoted in their respective unit classes' denomination currencies.

\*\* The Barings Eastern Europe Fund Class I EUR Inc unit class closed on 16 June 2017.

## Barings Eastern Europe Fund

### Appendix 3 – Additional information Hong Kong code (continued)

For the financial period ended 31 October 2022

#### Statement of movements in portfolio holdings

|   | 31 October<br>2022<br>% of NAV*** | 30 April<br>2022<br>% of NAV*** | 30 April<br>2021<br>% of NAV*** | 30 April<br>2020<br>% of NAV*** |
|---|-----------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Czech Republic  | 13.08                             | 13.50                           | 2.97                            | 1.53                            |
| Greece  | 17.30                             | 16.79                           | 4.25                            | 1.95                            |
| Hungary   | 12.72                             | 12.66                           | –                               | –                               |
| Poland  | 26.74                             | 21.09                           | 9.69                            | 12.50                           |
| Romania   | –                                 | –                               | –                               | 0.57                            |
| Russian Federation  | –                                 | 3.71                            | 73.56                           | 68.67                           |
| Saudi Arabia  | 1.89                              | 2.00                            | –                               | –                               |
| South Africa  | 2.91                              | 3.43                            | –                               | –                               |
| Spain   | 1.09                              | 0.98                            | 0.55                            | –                               |
| Turkey  | 15.07                             | 16.04                           | 8.46                            | 12.37                           |
| Ukraine   | 0.79                              | 0.93                            | 0.28                            | 0.40                            |
| Investment Funds  | –                                 | –                               | –                               | 1.98                            |
| <b>Total investments at fair value through profit or loss</b> | <b>91.59</b>                      | <b>91.13</b>                    | <b>99.76</b>                    | <b>99.97</b>                    |
| Cash and cash equivalents                                     | 8.37                              | 9.72                            | 0.38                            | 0.00                            |
| Other net (liabilities)/assets                                | 0.04                              | (0.85)                          | (0.14)                          | 0.03                            |
| <b>Total net assets</b>                                       | <b>100.00</b>                     | <b>100.00</b>                   | <b>100.00</b>                   | <b>100.00</b>                   |

\*\*\* Movement in portfolio holdings have been analysed above based on a percentage of Net Asset Value in each geographic location. The movement in each country's position between period/year has to be inferred.

#### Portfolio information

| Top Ten Holdings                         | % of Net Assets |
|--|-----------------|
| Komerčni Banka                           | 9.46            |
| BİM Birlesik Magazalar                   | 8.92            |
| Powszechny Zakład Ubezpieczeń            | 7.14            |
| Powszechna Kasa Oszczędności Bank Polski | 5.22            |
| OTP Bank                                 | 4.63            |
| National Bank of Greece                  | 4.54            |
| Tupras Türkiye Petrol Rafinerileri       | 4.48            |
| Hellenic Telecommunications Organization | 4.36            |
| Alpha Bank                               | 4.30            |
| Richter Gedeon Nyrt                      | 4.23            |

---

## Barings Eastern Europe Fund

### Appendix 4 – Significant Changes in Portfolio Composition

For the financial period ended 31 October 2022

---

| <b>Purchases</b>                              | <b>Cost<br/>US\$'000</b> | <b>Sales</b>                       | <b>Proceeds<br/>US\$'000</b> |
|---|--------------------------|------------------------------------|------------------------------|
| BIM Birlesik Magazalar                        | 5,639                    | Tupras Turkiye Petrol Rafinerileri | 11,096                       |
| Powszechna Kasa Oszczed Bank Polski           | 3,854                    | BIM Birlesik Magazalar             | 5,539                        |
| Allegro.eu                                    | 3,642                    | CEZ                                | 3,129                        |
| Hellenic Telecommunications Organization      | 3,610                    | MOL Hungarian Oil & Gas            | 1,764                        |
| Richter Gedeon Nyrt                           | 2,287                    | OTP Bank                           | 965                          |
| MOL Hungarian Oil & Gas                       | 2,157                    | KGHM Polska Miedz                  | 867                          |
| KOC Holding                                   | 1,754                    | Richter Gedeon Nyrt                | 833                          |
| OTP Bank                                      | 1,652                    | Jumbo                              | 781                          |
| CEZ   | 1,597                    | Alpha Bank                         | 477                          |
| Komercni Banka                                | 1,562                    | Saudi Arabian Mining               | 446                          |
| Powszechny Zaklad Ubezpieczen                 | 1,057                    | InPost                             | 243                          |
| Dino Polska                                   | 930                      | Salik                              | 62                           |
| KGHM Polska Miedz                             | 805                      |                                    |                              |
| Bupa Arabia for Cooperative Insurance Company | 435                      |                                    |                              |
| Salik   | 56                       |                                    |                              |

Listed above are aggregate purchases of securities exceeding one percent of the total value of purchases for the financial period ended 31 October 2022 and aggregate sales of securities greater than one percent of the total value of sales for the financial period ended 31 October 2022.

At a minimum, the largest 20 purchases and sales are disclosed, if applicable.

**Registered address:**

Baring International Fund Managers (Ireland) Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

**Contact:**

Tel: +353 1 542 2930  
Fax: +353 1 670 1185  
[www.barings.com](http://www.barings.com)

**Important information:**

This document is approved and issued by Baring International Fund Managers (Ireland) Limited.

**Disclosure:**

Baring International Fund Managers (Ireland) Limited  
Authorised and regulated by the Central Bank of Ireland  
70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland

The logo for Barings, featuring the word "BARINGS" in a bold, blue, sans-serif font. A horizontal line with a green-to-blue gradient is positioned below the text.