BARINGS

Barings German Growth Fund

This is a marketing communication

OBJECTIVE AND INVESTMENT POLICY

Objective: To provide long-term (5 years or more) capital growth by investing in Germany.

Investment Policy: The Fund 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 (as described below) 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. The Fund may use derivative instruments for both investment and hedging purposes. The return on a derivative is linked to movements in an underlying instrument referenced by the derivative such as currency or interest rates. The base currency of the Fund is EUR.

OVERALL MORNINGSTAR RATING

★★★★

FUND FACTS

Fund Size (EUR M)
28.73

Inception Date
8 February 2019

Domicile
Ireland

Fund Type
UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund Managers (Ireland) Limited

Investment Manager
Baring Asset Management Limited

Distribution Frequency
Annual

Base Currency
EUR

Benchmark[1]
MSCI Germany Investable Market (Net Total Return) Index

SFDR Classification
Article 6

Portfolio Managers
Paul Morgan, CFA

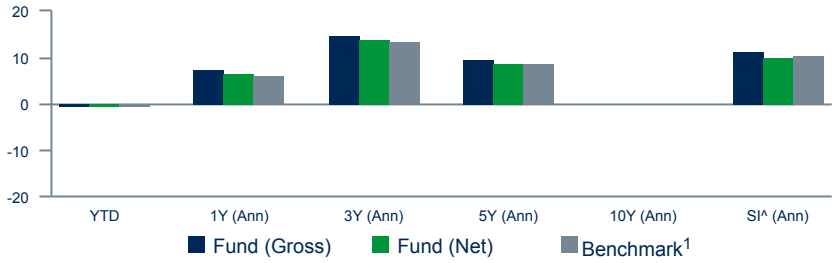
PERFORMANCE (%)

Share Classes	1M	3M	6M	YTD	1Y	3Y (Ann)	5Y (Ann)	10Y (Ann)	SI^ (Ann)
J EUR Acc (Gross)	6.48	-2.27	2.02	-0.34	7.15	14.50	9.52	-	10.94
J EUR Acc (Net)	6.40	-2.47	1.60	-0.61	6.28	13.56	8.62	-	10.03
Benchmark[1]	6.87	-0.85	2.74	-0.19	6.14	13.14	8.42	-	10.32

CALENDAR YEAR PERFORMANCE (%)

Share Classes	2021	2022	2023	2024	2025
J EUR Acc (Gross)	28.15	-17.10	15.62	16.55	24.74
J EUR Acc (Net)	27.11	-17.78	14.67	15.59	23.72
Benchmark[1]	15.97	-14.36	19.04	15.29	20.50

PERFORMANCE CHART (%)



PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. An investment entails a risk of loss. If you are investing in a different currency to the base currency of the fund, your returns may increase or decrease as a result of currency fluctuations. Source: Morningstar/Barings: Performance figures are shown in EUR on a NAV per unit basis, with gross income reinvested. All data is as of 30/04/2026, unless otherwise stated. Returns for periods greater than one year are annualized. The assets of the Barings German Growth Fund within Barings Investment Funds plc was merged into the Barings German Growth Fund within the Barings International Umbrella Fund on 14 October 2022. The Fund's previous track record with the inception date as at 8 February 2019 has been continued. The Benchmark is used for risk management and performance comparison purposes. The investment manager has complete discretion in making investments and is not constrained by the Benchmark.^SI - since inception. 1. The benchmark is MSCI Germany Investable Market (Net Total Return) Index from 31 October 2024 and is a target benchmark, previously HDAX® (Total Return) Index. HDAX® is a registered trademark of Deutsche Börse AG.

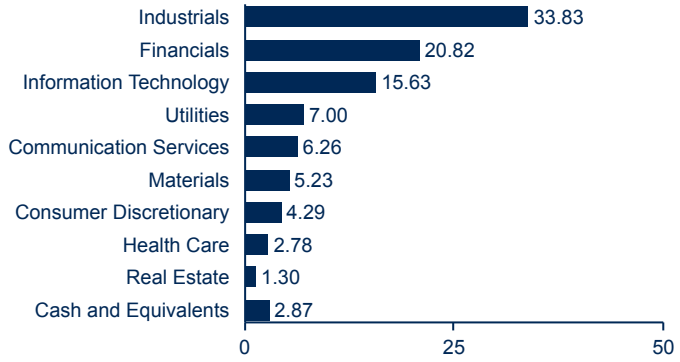
KEY RISK

- Your capital is at risk.
- During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments, which could affect the Fund's ability to meet investors' redemption requests.
- Losses may occur if an organisation through which we buy an asset fails to meet its obligations. Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.
- Fund investments in derivatives are sensitive to changes in the value of the underlying asset on which they are based and their use may result in losses greater than the amount originally invested. Fund investments in overseas assets may lose value due to movements in foreign exchange rates. Fund investments in equities may be subject to significant fluctuations in value.
- The Fund can hold smaller company shares which can be more difficult to buy and sell and more volatile than those of larger companies.
- Region specific funds have a narrower focus than those which invest broadly across markets and are therefore more risky.
- **Please refer to the Prospectus, Supplement and KIID for detailed information about the Fund, including objective, investment policy and risks on Barings.com**

FUND STATISTICS[1]	FUND
Alpha (3Y Ann)	2.38
Beta (3Y Ann)	0.91
Sharpe Ratio (3Y Ann)	0.93
Tracking Error (3Y Ann)	3.17
Standard Deviation (3Y Ann)	12.31
Active Share (%)	26.72
Off Benchmark (%)	1.44
Information Ratio (3Y Ann)	0.35
Av. Market Cap (EUR B)	88.37
Number of holdings	40
Forward PE Ratio (x)	15.98
PB Ratio (x)	2.16

TOP 10 HOLDING (%)	FUND
SIEMENS AG	9.84
ALLIANZ SE	8.33
SAP SE	7.37
SIEMENS ENERGY AG	6.76
DEUTSCHE TELEKOM AG	5.76
INFINEON TECHNOLOGIES AG	4.92
RHEINMETALL AG	4.38
COMMERZBANK AG	4.29
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT IN MUENCHEN AG	3.66
E ON SE	3.66

SECTOR ALLOCATION (%)



1. Fund statistics based on gross performance. Please refer to glossary on our website for definitions of terms. Fund statistics are subject to change.

Fund Page Barings.com Prospectus

ENQUIRIES

BaringsGlobalInvestorRelations@barings.com

FEE & SUBSCRIPTION

Share Class	Minimum Investment	Management Fee (p.a.)	OCF
J EUR Acc	Initial: €10M	0.75%	0.82%
	Subsequent: €1K		

Be aware of currency risk. If you are buying this product in a different currency to your local currency you will receive payments in a different currency, so the final return you will get will depend on the exchange rates between the two currencies. The OCF represents annual charges and other payments taken from the Fund, including the Management Fee. The OCF excludes the costs of buying and selling assets for the Fund. The OCF is based on ex-post expenses for the year ended 31 October 2025 and may vary from year to year.

AVAILABLE SHARE CLASSES

Name	ISIN	Bloomberg
J EUR Acc	IE00BG7PJ351	BAGGJAE ID
J USD Acc	IE00BG7PJ807	BAGGJAU ID
J GBP Acc	IE00BG7PJ575	BAGGJAG ID
J GBP Inc	IE00BG7PJ799	BAGGJIG ID

Please refer to prospectus for additional currency class information.

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Barings German Growth J EUR Acc was rated against the following numbers of Germany Equity investments as of 28/02/2026 over the following time periods: 153 investments in the last three years, 136 investments in the last five years, and 103 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the Barings German Growth J EUR Acc share class only; other classes may have different performance characteristics.

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

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