BARINGS

Barings German Growth Trust

This is a marketing communication

OBJECTIVE AND INVESTMENT POLICY

Objective: The Fund aims to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the MSCI Germany Investable Market Index (IMI) (Net Total Return) Index over a rolling five year period by investing in equity and equity related securities in Germany

Investment Policy: The Trust will seek to achieve its investment objective by investing at least 75% of its Net Asset Value directly and indirectly in equities and equity related securities of issuers incorporated in, or exercising the predominant part of their economic activity in Germany, or quoted or traded on the stock exchanges in Germany. For the remainder of its Net Asset Value, the Trust may invest directly and indirectly in equities and equity-related securities outside of Germany as well as in fixed income and cash. The remainder of the Fund may invest outside of Germany, and in bonds (such as those issued by governments, sovereigns, supranationals and companies globally) and cash. 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.

FUND FACTS

Fund Size (EUR M)
365.69

Inception Date
8 May 1990

Domicile
UK

Fund Type
UCITS Fund

Dealing Frequency
Daily

Management Company
Baring Fund Managers Limited

Investment Manager
Baring Asset Management Limited

Base Currency
EUR

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

SFDR Classification
Article 6

Portfolio Managers
Paul Morgan, CFA

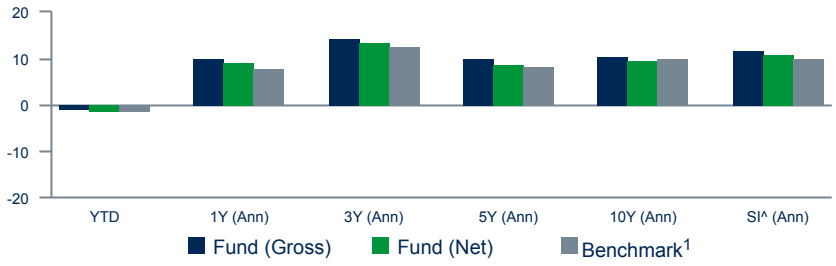
PERFORMANCE (%)

Share Classes	1M	3M	6M	YTD	1Y	3Y (Ann)	5Y (Ann)	10Y (Ann)	SI^ (Ann)
I GBP Inc (Gross)	6.25	-2.43	0.33	-1.10	9.78	14.17	9.65	10.32	11.54
I GBP Inc (Net)	6.17	-2.63	-0.08	-1.37	8.88	13.23	8.75	9.42	10.63
Benchmark[1]	5.59	-1.27	0.96	-1.32	7.66	12.48	8.26	9.90	10.04

CALENDAR YEAR PERFORMANCE (%)

Share Classes	2021	2022	2023	2024	2025
I GBP Inc (Gross)	-	-	-	-	32.33
I GBP Inc (Net)	-	-	-	-	31.25
Benchmark[1]	-	-	-	-	27.25

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. An investment style bias can impact the performance of the Fund, relative to its benchmark in a positive or negative way. When one style is in favour another may be out of favour for short or long periods. The Fund's investment approach as part of its investment strategy is Growth at Reasonable Price, performance relative to the benchmark may suffer in market conditions where a growth style is out of favour. Source: Morningstar/Barings: Performance figures are shown in GBP 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. There is however no guarantee that this objective will be achieved over any time period. The Trust is not constrained by the benchmark and can make investments in securities that are not included in the benchmark. 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

Lower Risk ← → **Higher Risk**

1	2	3	4	5	**6**	7

For full risk details, please consult the KID.

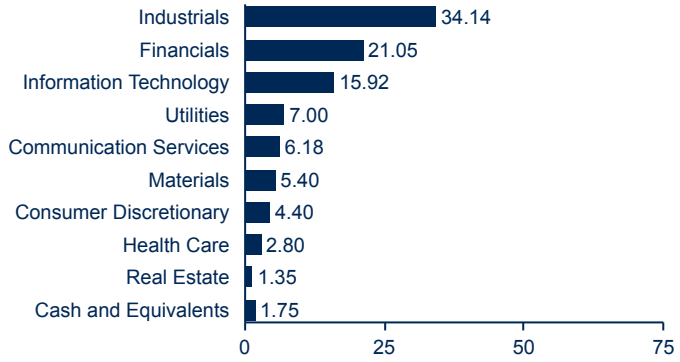
KEY RISK

- 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)	2.63
Beta (3Y Ann)	0.91
Sharpe Ratio (3Y Ann)	0.96
Tracking Error (3Y Ann)	3.49
Standard Deviation (3Y Ann)	12.30
Active Share (%)	26.94
Off Benchmark (%)	1.53
Information Ratio (3Y Ann)	0.40
Av. Market Cap (EUR B)	87.67
Number of holdings	40
Forward PE Ratio (x)	15.97
PB Ratio (x)	2.15

TOP 10 HOLDING (%)	FUND
SIEMENS AG	9.84
ALLIANZ SE	8.43
SAP SE	7.40
SIEMENS ENERGY AG	6.76
DEUTSCHE TELEKOM AG	5.65
INFINEON TECHNOLOGIES AG	4.96
RHEINMETALL AG	4.40
COMMERZBANK AG	4.32
E ON SE	3.67
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT IN MUENCHEN AG	3.65

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

	Minimum Investment	Management Fee (p.a.)	OCF
Class I GBP Inc	Initial - £10M	0.75%	0.82%
	Subsequent - £500		

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 August 2025 and may vary from year to year

AVAILABLE SHARE CLASSES

Name	ISIN	Bloomberg
CHF Hedged Acc	GB00BQSTG688	BAGGTIH LN
EUR Acc	GB00BY2ZN893	BRGGIEA LN
EUR Inc	GB00BYQCVR12	BAGGIEI LN
GBP Acc	GB00B9M3QX41	BARGGIS LN
GBP Hedged Acc	GB00BX8ZV605	BAGIAHG LN
GBP Inc	GB00B8DDY871	BARGGGI LN
GBP Hedged Inc	GB00BX8ZV597	BAGIIHG LN
USD Acc	GB00BF2H6J44	BRGGIAU LN

Please refer to prospectus for additional currency class information.

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