BARINGS

Key Investor Information Document: This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Barings German Growth Trust (the "Fund")

Class I GBP Hedged Acc Units - ISIN No. GB00BX8ZV605 (the "Unit Class")

The Fund is a Unit Trust. Baring Fund Managers Limited is the Manager of the Fund.

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.

Unit Class Currency Hedging: This Unit Class engages in currency hedging using derivative instruments to seek to limit the shareholder's currency risk by reducing the effect of foreign exchange rate fluctuations between the Unit Class currency and the base currency of the Fund.

Distribution Policy: N/A - Income will be rolled up into the value of your investment.

Dealing Frequency: Daily. Investors can buy and sell their Units on demand on each Business Day (as defined in the Prospectus).

Benchmark: MSCI Germany Investable Market Index (IMI) (Net Total Return) Index. The Fund is actively managed and targets outperformance of the benchmark over a five year period. There is however no guarantee that this objective will be achieved over any time period. The Fund is not constrained by the benchmark and can make investments in securities that are not included in the benchmark. Differences in the performance of the Fund compared to the benchmark may also arise as a result of application of the UK UCITS Rules prescribing portfolio concentration and liquidity limits, which are not applied to the benchmark.

For full details on the Objective, Investment Policy and the Distribution Policy please refer to the Prospectus.

RISK AND REWARD PROFILE

Lower risk — **Higher risk**

Typically lower rewards — **Typically higher rewards**

1	2	3	4	5	**6**	7

The risk number is based on the rate at which the value of the simulated data of the Fund has moved up and down in the past, and is an indicator of absolute risk.

- Historical and simulated data may not be a reliable indicator for the future
- The Fund's ranking is not guaranteed and may change over time
- The lowest risk category does not mean the investment is risk free
- The Fund is categorised as a 6 for the purposes of this table due to the nature of its investments
- The value of investments and the income may go down as well as up and investors may not get back the amount they invest.

The following risks may not be captured by the risk and reward indicator:

- During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments readily which could affect the Fund's ability to meet investors' redemption requests.
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.
- Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care.
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated.
- Country or region specific Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- 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 as they may trade infrequently, in small volumes and their share prices may fluctuate more than those of larger companies.
- An investment style bias can impact the performance of the Fund, relative to its benchmark in a positive or negative way. No investment style performs well in all market conditions. When one style is in favour another may be out of favour. Such conditions may persist for short or long periods. The Fund's investment approach as part of its investment strategy is Growth at Reasonable Price ("GARP"). As such performance relative to the Fund's benchmark may suffer in market conditions where a growth style is out of favour.
- A more complete description of the risk factors is set out in the Prospectus under "Risk Considerations" and in the Supplement for the Fund.

CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

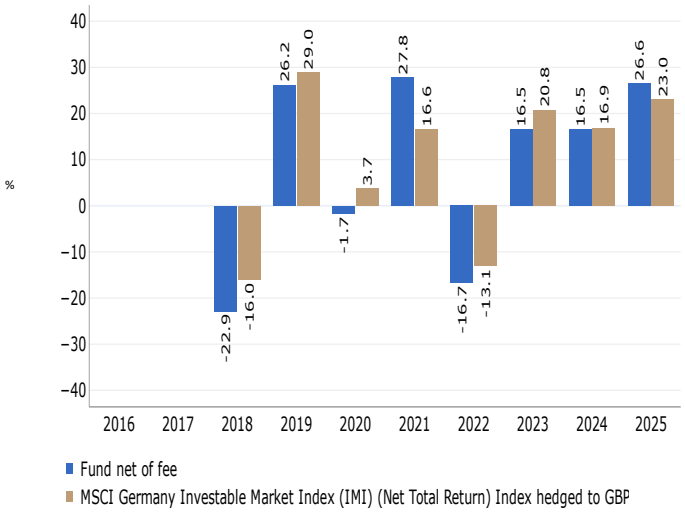
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.82%
Charges taken from the Fund under specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.
The ongoing charges figure is based on ex-post expenses for the year ended 31/08/2025 and may vary from year to year. The ongoing charges figure excludes Fund transaction costs.

The Fund will incur portfolio transaction costs which are paid from the assets of the Fund.

For more information on charges, please refer to the relevant sections of the Prospectus.

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The performance shown is based on the net asset value, after the deduction of all ongoing charges and portfolio transaction costs, with distributable income reinvested.
- The Fund launched in 1990. The Unit Class launched in 2017. The chart shows past performance of the Unit Class and of the Benchmark for all full calendar years available since the Unit Class was launched.
- Past Performance has been calculated in GBP, the Unit Class currency.
- *Prior to 31/10/2024, the Fund's benchmark was HDAX Total Return. Benchmark data up to 31/10/2024 is for HDAX Total Return.*
- The entry charge is excluded from the calculation of past performance.
- The Fund is not designed to track the Benchmark.

PRACTICAL INFORMATION

Trustee/Depositary: NatWest Trustee and Depositary Services Limited
Further Information: This Key Investor Information Document is specific to the Fund and Unit Class stated at the beginning of this document. Further information about other Unit Classes can be found in the Fund's Prospectus. You can obtain further information on this Fund including the full Prospectus, latest annual report and accounts and any subsequent half-yearly report and accounts, free of charge at www.barings.com or upon request from Barings offices.
Practical Information: The Fund's price is calculated for each dealing day and is available online at www.barings.com. Information on how to buy, sell and switch Units is available by contacting Barings (see above for contact details).
Remuneration: Baring Fund Managers Limited's remuneration policy requires that arrangements for key staff are consistent with the firm's strategy, promote effective risk management and do not encourage risk taking. Further details including, but not limited to, how remuneration and benefits are calculated, are freely available either online at www.barings.com/investment-policies or in writing from Barings.
Tax Legislation: The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.
Liability Statement: Baring Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.