

## FUND FACTS

**Fund Size (NAV EURm)**  
399.9

**Inception Date**  
May 8, 1990

**Domiciled**  
UK, UK-UCITS Fund

**Dealing Frequency**  
Daily

**Management Company**  
Baring Fund Managers Limited

**Investment Manager**  
Baring Asset Management Limited

**Share Classes**  
EUR/GBP/USD/  
USD Hedged  
(accumulating and distributing)

**Distribution Frequency**  
Annual

**Base Currency**  
EUR

**Benchmark<sup>2</sup>**  
MSCI Germany Investable  
Market (Total Net Return) Index

## PORTFOLIO MANAGERS

**Paul Morgan, CFA**  
30 years of experience

## JANUARY 2026 / FACTSHEET

OVERALL  
MORNINGSTAR RATING™\*



1. The Trust invests primarily in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Germany, or quoted or traded on the stock exchanges in Germany.
2. The Trust is subject to risks, such as investment, equities and equity-related securities, currency risks and the risks of investing in small and mid-capitalisation companies and convertible bonds. The Trust's investment may be concentrated in German markets and the value of the Trust may be more volatile.
3. The Trust may invest in derivatives for efficient portfolio management (including hedging) purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Trust.
4. Investors may suffer substantial loss of their investments in the Trust.

### OBJECTIVE\*\*

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 (Total Net Return) Index over a rolling five year period by investing in equity and equity related securities in Germany.

### STRATEGY

The Trust has the flexibility to invest in companies across all market capitalizations.

PERFORMANCE %	Class A (Net) <sup>1</sup>		CALENDAR YEAR PERFORMANCE %	Class A (Net) <sup>1</sup>	
		Benchmark <sup>2</sup>			Benchmark <sup>2</sup>
January 2026	1.92	0.67	2025	23.42	20.50
3 Months	4.04	3.63	2024	14.40	15.29
Year to Date	1.92	0.67	2023	14.03	19.04
1 Year	16.87	11.59	2022	-18.23	-14.36
3 Years (Annualised)	15.47	15.08	2021	26.34	15.97
3 Years (Cumulative)	53.97	52.40			
5 Years (Annualised)	10.86	10.92			
5 Years (Cumulative)	67.46	67.89			

### PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Source: Morningstar/Barings. An investment entails a risk of loss. Performance is shown in EUR on a NAV per share basis, with gross income reinvested. If the investment return is denominated in currency other than USD/HKD, USD/HKD based investors are exposed to fluctuations in the exchange rate of the relevant currency against USD/HKD. Unless otherwise stated, all portfolio figures within this factsheet are as of the end of the month shown at the top of the front page.

1. Performance based on Class A EUR Acc Share.
2. The benchmark is MSCI Germany Investable Market (Total Net 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.

The Trust name was changed as of 30 April 2018 from Baring German Growth Trust to Barings German Growth Trust. \*Morningstar Rating as of previous month end, please refer to page 3 for additional detail.

\*\*The investment objective was changed on 18 July 2022 and 31 October 2024. 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.

## EQUITY PLATFORM<sup>1</sup>

Barings manages USD481+ billion of equities, fixed income, real estate, and alternative assets globally

We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets.

- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

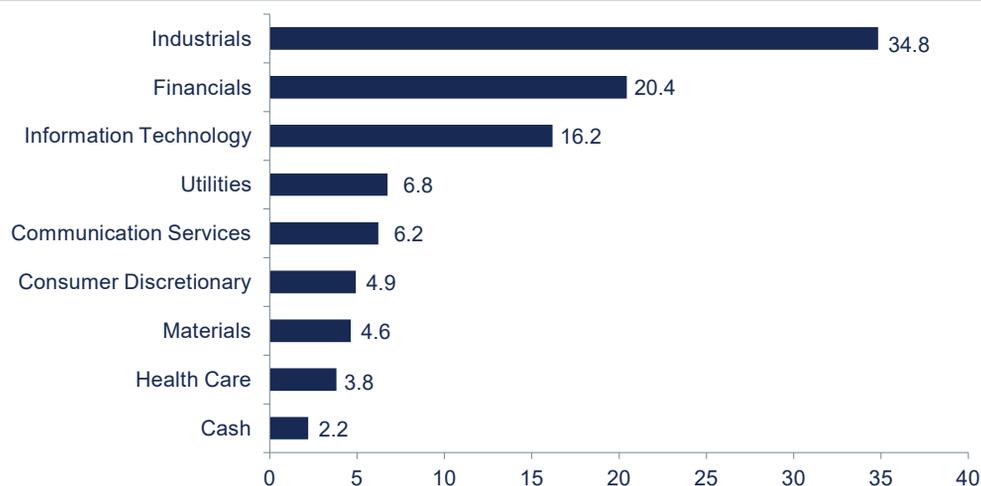
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

## CHARACTERISTICS<sup>2,3</sup>

## BARINGS GERMAN GROWTH TRUST

Number Of Holdings	36
Active Share (%)	30.91
Off Benchmark (%)	1.68
Tracking Error (%) (3Y Ann)	3.34
Information Ratio (3Y Ann)	0.55
Standard Deviation (3Y Ann)	9.90
Alpha (3Y Ann)	3.80
Beta (3Y Ann)	0.87
Av. Market Cap (EURb)	87.27

## TOP SECTOR WEIGHTING (% OF MV)<sup>3</sup>



## TOP HOLDINGS (% OF MV)<sup>3</sup>

SIEMENS AG	9.69
ALLIANZ SE	8.04
SAP SE	7.81
RHEINMETALL AG	6.05
DEUTSCHE TELEKOM AG	5.76
COMMERZBANK AG	4.41
INFINEON TECHNOLOGIES AG	4.08
SIEMENS ENERGY AG	3.92
DEUTSCHE POST AG	3.81
E.ON SE	3.54

Offering documents can be downloaded here:

Key Facts Statement

Prospectus



Interim Report

Annual Report



1. Source: Barings, assets as of 31 December 2025.
2. Risk statistics based on gross performance.
3. As of 31 January 2026. Sector allocation is based on the classification of the MSCI sector.

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

Asia-Pacific based enquiries:

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CLASS A FEE SCHEDULE		CLASS A ACTIVE IDS			
Investment Size	Fees	Name	ISIN	Bloomberg	Lipper
Initial: £1,000/€5,000/ USD5,000	Initial: up to 5.00% Annual Management Fee: 1.50%	EUR ACC	GB0008192063	BARGGEA LN	60045048
Subsequent: £500/€1,000/ USD2,500		EUR INC	GB00B2PSLK99	BARGAEI LN	68128412
		GBP ACC	GB0000822576	BRGGGTA LN	60045059
		GBP INC	GB00B2PSLJ84	BARGASI LN	68128413
		USD ACC	GB00BF2H6K58	BRGGAAU LN	68238306
		USD HGD. ACC	GB00BXVMKV60	BAGGAUH LN	68318004

Please refer to prospectus for additional information. Please contact your distributor for all other share classes available for local subscriptions.

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Barings German Growth Trust Class A EUR Acc Share was rated against the following numbers of EAA Fund Germany Equity investments 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 Class A EUR Acc Share only; other classes may have different performance characteristics.

This document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. This document has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice.

Investment involves risks. Past performance is not indicative of future performance. Please refer to the offering documents for the details of the Trust and all the risk factors. Investors should not only base on this document alone to make investment decisions.

**For Singapore Investors:** The Trust is registered as a restricted foreign scheme in Singapore. The offering document of the Trust has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, statutory liability under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") in relation to the content of prospectus would not apply. This document is only distributed to (i) institutional investors, and (ii) accredited investors and other relevant persons in Singapore in accordance with section 304 and 305 of the SFA, or any other applicable provision of the SFA. Barings Singapore Pte. Ltd. (202036975R)

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