



## FUND FACTS

**NAV (\$m)**  
50.6

**Inception Date**  
June 30, 1983

**Domiciled**  
UK, UK-UCITS Fund

**Dealing Frequency**  
Daily

**Management Company**  
Baring Fund Managers Limited

**Investment Manager**  
Baring Asset Management  
Limited

**Share Classes**  
GBP

**Distribution Frequency**  
Annually

**Base Currency**  
GBP

**Benchmark<sup>2</sup>**  
MSCI Europe ex UK Total Net  
Return

**SFDR Classification**  
Article 8

## PORTFOLIO MANAGERS

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

## SEPTEMBER 2025 / FACTSHEET

### KEY 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. Further information on the Fund's risks can be found in the offering (constitutional) documents.

### OBJECTIVE\*\*

To provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the MSCI Europe ex UK (Total Net Return) Index over a rolling five year period by investing in equity and equity related securities in Europe excluding the United Kingdom.

### STRATEGY & MARKETING OPPORTUNITY

The investment team builds a focused, high conviction portfolio of carefully selected investments with the aim of producing superior risk-adjusted returns.

- European Equities trade at a significant discount to global peers, particularly relative to the U.S.
- Europe is fertile ground for stock-pickers due to its highly diversified, liquid equity market presenting opportunities for investors.

| FUND<br>PERFORMANCE (%) | Class I GBP Inc <sup>1</sup><br>(Gross of Fees) | Class I GBP Inc <sup>1</sup><br>(Net of Fees) | Benchmark <sup>2</sup> |
|-------------------------|-------------------------------------------------|-----------------------------------------------|------------------------|
| Year to Date            | 8.71                                            | 8.00                                          | 18.96                  |
| 1 Year                  | 2.60                                            | 1.72                                          | 13.92                  |
| 3 Years                 | 11.66                                           | 10.70                                         | 15.78                  |
| 5 Years                 | 9.95                                            | 8.99                                          | 10.35                  |
| 10 Years                | 8.95                                            | 8.00                                          | 9.79                   |
| Since Inception         | 12.73                                           | 11.75                                         | 10.30                  |

**PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** An investment entails a risk of loss. Returns for periods greater than one year are annualized. 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. 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.

1. Performance figures prior to February 1, 2013 are hypothetical. The hypothetical fund performance is based on the A USD Inc share class. This has been grossed up by 0.75%. (The difference between the A and the I share class fees) to create a proxy net I class calculated from the inception of the fund. The proxy gross I class has been grossed up by the I class OCF.
2. The benchmark is MSCI Europe ex UK Total, Net Return Index.

\*Morningstar Rating as of previous month end, please refer to page 3 for additional detail.

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

Barings manages \$470+ 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.

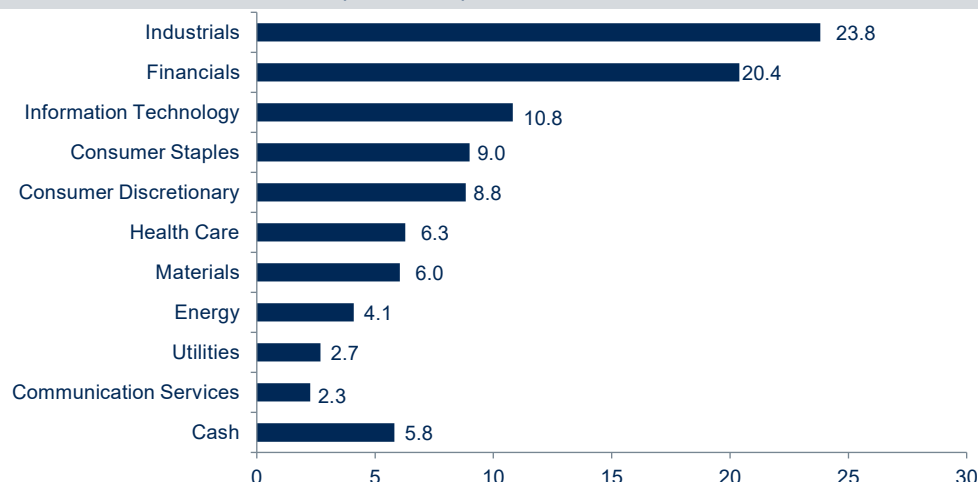
- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

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

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

| BARINGS EUROPEAN GROWTH TRUST |       |
|-------------------------------|-------|
| Number Of Holdings            | 40    |
| Active Share (%)              | 74.55 |
| Off Benchmark (%)             | 11.13 |
| Tracking Error (%) (3Y Ann)   | 4.14  |
| Information Ratio (3Y Ann)    | -0.91 |
| Standard Deviation (3Y Ann)   | 9.61  |
| Alpha (3Y Ann)                | -1.10 |
| Beta (3Y Ann)                 | 0.83  |
| Av. Market Cap (GBPb)         | 82.96 |

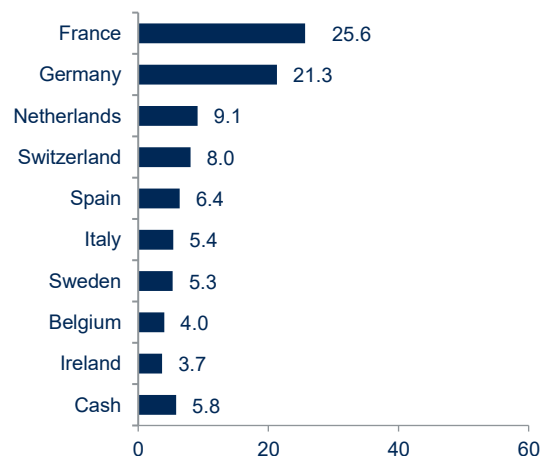
## TOP SECTOR WEIGHTING (% OF MV)<sup>3</sup>



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

|                       |      |
|-----------------------|------|
| ASML HOLDING NV       | 6.59 |
| BANCO SANTANDER SA    | 4.46 |
| KBC GROUP NV          | 4.01 |
| ROCHE HOLDING AG      | 3.84 |
| SCHNEIDER ELECTRIC SA | 3.56 |
| BNP PARIBAS SA        | 3.54 |
| ALLIANZ SE            | 3.27 |
| VINCI SA              | 3.23 |
| ASSA ABLOY AB         | 3.00 |
| AIR LIQUIDE SA        | 2.91 |

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



1. Barings assets as of September 30, 2025.  
 2. Risk statistics based on gross performance.  
 3. As of September 30, 2025.

## FEE SCHEDULE

|                 | Min Investment                  | Management Fee (p.a.) | OCF <sup>1</sup> |
|-----------------|---------------------------------|-----------------------|------------------|
| Class I GBP ACC | Initial—£10M<br>Subsequent—£500 | 0.75%                 | 0.87%            |

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.

1. 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 02/28/2025 and may vary from year to year.

## CLASS I ACTIVE SHARE CLASSES

| Name    | ISIN         | Bloomberg  | Lipper   |
|---------|--------------|------------|----------|
| GBP INC | GB00B8DDXV30 | BRGEGRI LN | 68163740 |

\*Please refer to prospectus for additional currency class information.

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Barings European Growth Trust I GBP Inc share was rated against the following numbers of EAA Fund Europe ex-UK Equity investments over the following time periods: 543 investments in the last three years, 451 investments in the last five years, and 318 investments in the last ten years. **Past performance is no guarantee of future results.**

Morningstar Rating is for the I share class only; other classes may have different performance characteristics.

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