



FUND FACTS

NAV (€m)
30.5

Inception Date
Feb 8, 2019

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund
Managers (Ireland) Limited

Investment Manager
Baring Asset Management Limited

Share Classes
EUR/GBP/USD/
RMB Hedged/USD Hedged/
CHF Hedged

Distribution Frequency
Annual

Base Currency
EUR

Benchmark¹
MSCI Germany Investable Market
(Net Total Return) Index

SFDR Classification
Article 6

PORTFOLIO MANAGERS

Paul Morgan, CFA
30 years of experience

FEBRUARY 2026 / 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

The investment objective of the Barings German Growth Fund is to achieve long-term capital growth by investing in equities in Germany.

STRATEGY & MARKET OPPORTUNITY

The Fund has the flexibility to invest in companies across all market capitalizations, but is generally biased towards small and mid-cap companies as we believe they offer higher growth potential.

- The German equity market offers a rich source of companies operating in sectors that stand to benefit from cyclical as well as structural growth over the medium to long-term.
- The German equity market continues to be priced at a lower valuation to the wider Pan European market, and has historically generated superior earnings growth.
- No other country has as many "hidden champions" as Germany; these medium-sized companies are often global industry leaders in their specific niche sectors, but tend to be overlooked by investors.

FUND PERFORMANCE (%)**	Class J EUR Acc (Gross of Fees)	Class J EUR Acc (Net of Fees)	Benchmark ¹
1 Year	15.23	14.29	10.98
3 Years	16.90	15.94	15.82
5 Years	12.44	11.51	11.14
Since Inception	11.93	11.02	11.23

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.

Source: Morningstar/Barings: Performance figures are shown in EUR 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. 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.

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

**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.

EQUITY PLATFORM¹

Barings manages \$481+ 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.

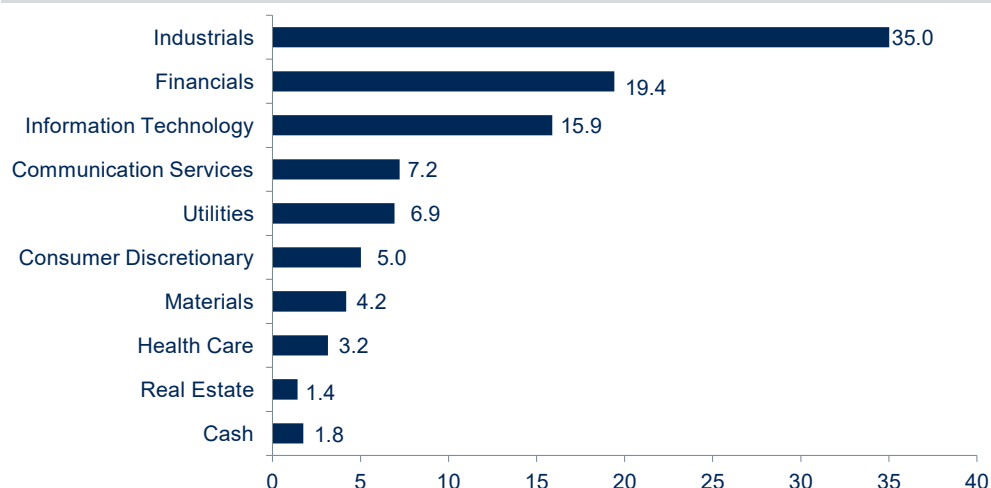
- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

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

CHARACTERISTICS^{2,3}

BARINGS GERMAN GROWTH FUND	
Number Of Holdings	40
Active Share (%)	29.67
Off Benchmark (%)	1.54
Tracking Error (%) (3Y Ann)	3.24
Information Ratio (3Y Ann)	0.26
Standard Deviation (3Y Ann)	9.83
Alpha (3Y Ann)	2.97
Beta (3Y Ann)	0.86
Av. Market Cap (EURb)	89.66

TOP SECTOR WEIGHTING (% OF MV)³



TOP HOLDINGS (% OF MV)³

SIEMENS AG	9.12
ALLIANZ SE	8.08
SAP SE	7.73
DEUTSCHE TELEKOM AG	6.77
RHEINMETALL AG	5.01
SIEMENS ENERGY AG	4.90
INFINEON TECHNOLOGIES AG	4.40
COMMERZBANK AG	4.30
E.ON SE	3.81
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	3.72

1. Barings assets as of December 31, 2025.
2. Risk statistics based on gross performance.
3. As of February 28, 2026.

FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	OCF ¹
Class I EUR INC	Initial - €10M Subsequent - €1K	0.75%	1.01%

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 10/31/2025 and may vary from year to year.

CLASS J ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
EUR ACC	IE00BG7PJ351	BAGGJAE ID	68528588
USD ACC	IE00BG7PJ807	BAGGJAU ID	68528593
GBP ACC	IE00BG7PJ575	BAGGJAG ID	68528590
GBP INC	IE00BG7PJ799	BAGGJIG ID	68528592

*Please refer to prospectus for additional currency class information.

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For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to global.morningstar.com/manager-disclosures/. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

Barings German Growth Fund class I 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 the I share class only; other classes may have different performance characteristics.

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