Barings German Growth Trust

This is a marketing communication.

BARINGS

FUND FACTS

NAV (€m)
402.7

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/ RMB Hedged/USD Hedged/ CHF Hedged

Distribution Frequency
Annual

Base Currency
EUR

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

SFDR Classification
Article 6

PORTFOLIO MANAGERS

Paul Morgan, CFA
29 years of experience

Piers Aldred, CFA
23 years of experience

SEPTEMBER 2025 / FACTSHEET

OVERALL MORNINGSTAR RATING™*
★★★★

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

STRATEGY & MARKETING OPPORTUNITY

The Trust has the flexibility to invest in companies across all market capitalizations, but is generally biased towards small and mid-cap companies as Barings believes 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 A EUR Inc (Gross of Fees)	Class A EUR Inc (Net of Fees)	Benchmark[1]
Year to Date	22.10	20.67	17.51
1 Year	24.86	22.92	19.43
3 Years	23.71	21.78	22.72
5 Years	15.06	13.26	11.69
10 Years	9.28	7.57	8.92
Since Inception	6.27	4.61	5.44

ROLLING 12 MONTH PERFORMANCE (%)	Class A EUR Inc (Gross of Fees)	Class A EUR Inc (Net of Fees)	Benchmark[1]
09/30/2024 - 09/30/2025	24.86	22.92	19.43
09/30/2023 - 09/30/2024	22.18	20.28	22.97
09/30/2022 - 09/30/2023	24.11	22.16	25.84
09/30/2021 - 09/30/2022	-22.68	-23.90	-22.41
09/30/2020 - 09/30/2021	37.74	35.57	21.21

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.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.

Source: Morningstar/Barings: Performance figures are shown in EUR on a NAV per unit basis, with gross income reinvested.

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.

**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.

For retail investor use

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EQUITY PLATFORM[1]

Barings manages $470+ billion of equities, fixed income, real estate and alternative assets globally

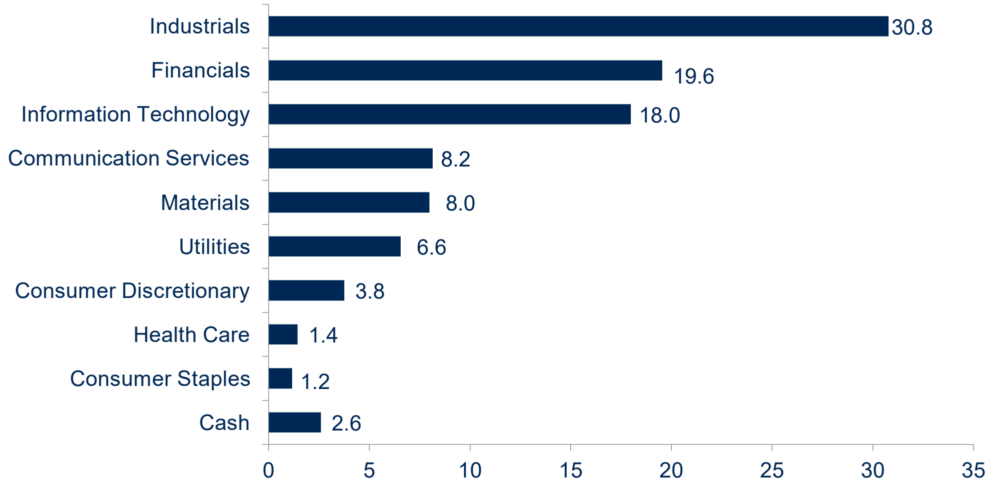
We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets

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

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

CHARACTERISTICS[2,3,4]	BARINGS GERMAN GROWTH TRUST
Number Of Holdings	38
Active Share (%)	38.04
Off Benchmark (%)	4.17
Tracking Error (%) (3Y Ann)	3.59
Information Ratio (3Y Ann)	0.19
Standard Deviation (3Y Ann)	12.11
Alpha (3Y Ann)	3.38
Beta (3Y Ann)	0.88
Av. Market Cap (EURb)	89.79

TOP SECTOR WEIGHTING (% OF MV)[3]



TOP HOLDINGS (% OF MV)[3]

SAP SE	9.34
SIEMENS AG	9.12
ALLIANZ SE	7.77
RHEINMETALL AG	6.66
DEUTSCHE TELEKOM AG	5.87
COMMERZBANK AG	4.13
INFINEON TECHNOLOGIES AG	3.50
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	3.50
DEUTSCHE POST AG	3.42
E.ON SE	3.37

1. Barings assets as of September 30, 2025.
2. Risk statistics are based on gross performance.
3. As of September 30, 2025.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	OCF[1]
Class A EUR Inc	Initial—€5K Subsequent—€1K	Initial—5.00% Annual—1.50%	1.57%

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 ongoing charges figures is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended 02/28/2025 expressed as a percentage of the average net asset value of the respective unit class for the same period. This figure may vary from year to year. .

CLASS A ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
EUR ACC	GB0008192063	BARGGEA LN	60045048
EUR INC	GB00B2PSLK99	BARGAEI LN	68128412
GBP ACC	GB0000822576	BRGGGTA LN	60045059
GBP INC	GB00B2PSLJ84	BARGASI LN	68128413
RMB HEDGED ACC	GB00BPFJCX30	BAGGARH	68320275
USD ACC	GB00BF2H6K58	BRGGAAU LN	68238306
USD HEDGED ACC	GB00BXVMKV60	BAGGAUH LN	68318004

*Please refer to prospectus for additional currency class information.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Barings German Growth Trust A EUR Acc share class 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 97 investments in the last ten years. **Past performance is no guarantee of future results.**

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

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