

FUND FACTS

Fund Size (NAV EURm)
297.3

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

Benchmark²
HDAX® (Total Return) Index

PORTFOLIO MANAGERS

Paul Morgan, CFA
28 years of experience

Piers Aldred, CFA
22 years of experience

AUGUST 2024 / 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 HDAX® (Total 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, but is generally biased towards small and mid-cap companies as Barings believes they offer higher growth potential.

PERFORMANCE %	Class A (Net) ¹ Benchmark ²		CALENDAR YEAR PERFORMANCE %	Class A (Net) ¹ Benchmark ²	
	August 2024	0.88		2.04	2023
3 Months	-1.09	1.14	2022	-18.23	-14.36
Year to Date	10.38	10.76	2021	26.34	15.97
1 Year	15.21	15.46	2020	-1.74	2.90
3 Years (Annualised)	1.92	4.14	2019	24.09	27.44
3 Years (Cumulative)	5.86	12.93			
5 Years (Annualised)	6.97	8.30			
5 Years (Cumulative)	40.03	49.01			

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 HDAX® (Total Return) Index and is a target benchmark. 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. 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 PLATFORM¹

Barings manages USD409+ 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

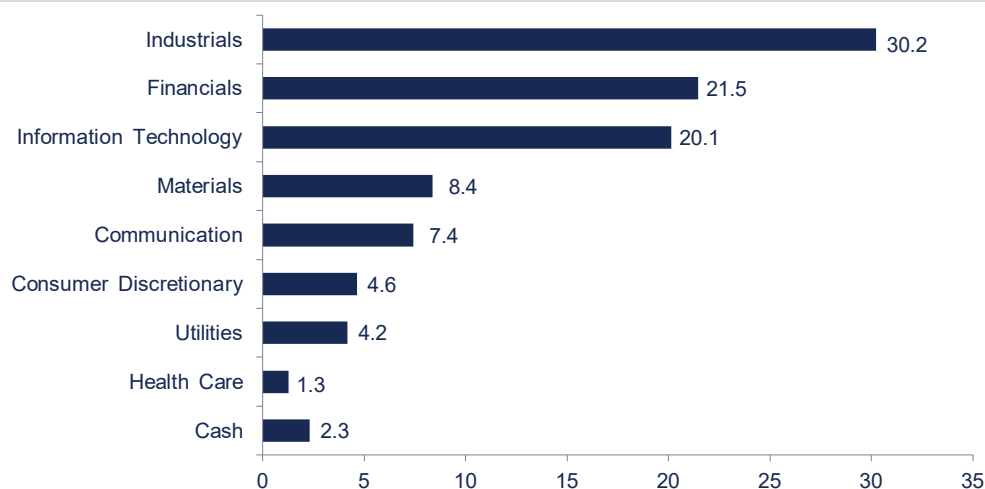
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3}

BARINGS GERMAN GROWTH TRUST

Number Of Holdings	42
Active Share (%)	35.09
Off Benchmark (%)	6.17
Tracking Error (%) (3Y Ann)	4.18
Information Ratio (3Y Ann)	-0.15
Standard Deviation (3Y Ann)	16.36
Alpha (3Y Ann)	-0.34
Beta (3Y Ann)	0.95
Av. Market Cap (EURb)	80.12

TOP SECTOR WEIGHTING (% OF MV)³



TOP HOLDINGS (% OF MV)³

SAP SE	9.76
ALLIANZ SE	9.44
SIEMENS AG	8.88
AIRBUS SE	6.35
DEUTSCHE TELEKOM AG	5.23
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT IN MUENCHEN AG	4.93
RHEINMETALL AG	3.66
COMMERZBANK AG	3.49
DEUTSCHE POST AG	3.41
BASF SE	3.40

Offering documents can be downloaded here:

Key Facts Statement

Prospectus



Interim Report

Annual Report



1. Source: Barings, assets as of 30 June 2024.
2. Risk statistics based on gross performance.
3. As of 31 August 2024. Sector allocation is based on the classification of the MSCI sector.

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

Asia-Pacific based enquiries:
apac.info@barings.com

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.

Note: ©2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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, 134 investments in the last five years, and 98 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)

This document is issued by Baring Asset Management (Asia) Limited. It has not been reviewed by the Securities and Futures Commission of Hong Kong.

Baring Asset Management (Asia) Limited - 35/F Gloucester Tower, 15 Queen's Road Central, Hong Kong

CONTACT US (Calls may be recorded and monitored): +852 2841 1411
www.barings.com