



## FUND FACTS

**NAV (€m)**  
23.2

**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

**Benchmark<sup>1</sup>**  
HDAX® (Total Return) Index

**SFDR Classification**  
Article 6

## PORTFOLIO MANAGERS

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

**Piers Aldred, CFA**  
22 years of experience

## SEPTEMBER 2024 / 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 <sup>1</sup> |
|------------------------|---------------------------------|-------------------------------|------------------------|
| Year to Date           | 13.89                           | 13.19                         | 13.44                  |
| 1 Year                 | 22.55                           | 21.55                         | 22.97                  |
| 3 Years                | 5.39                            | 4.52                          | 6.29                   |
| 5 Years                | 8.75                            | 7.86                          | 8.18                   |
| Since Inception        | 9.45                            | 8.55                          | 9.44                   |

**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 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.

This is a marketing communication.

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

Barings manages \$431+ 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

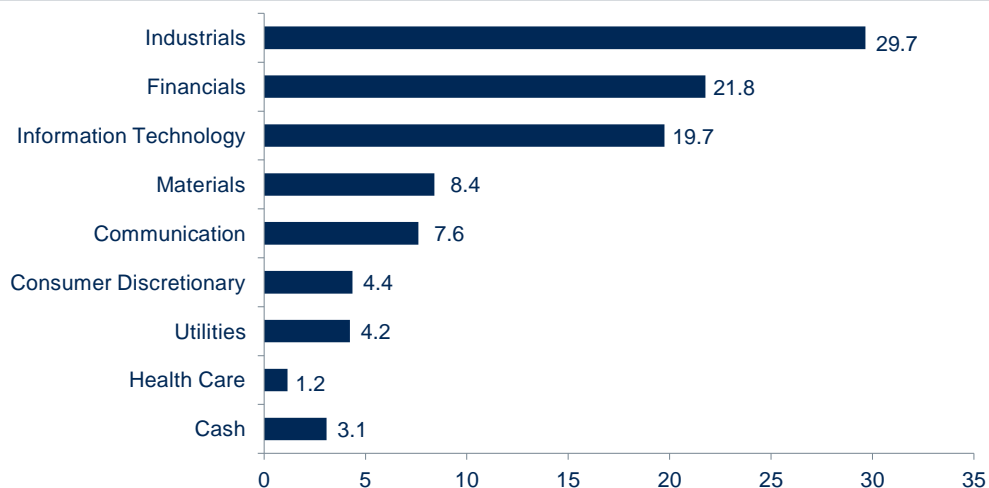
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

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

## BARINGS GERMAN GROWTH FUND

|                             |       |
|-----------------------------|-------|
| Number Of Holdings          | 42    |
| Active Share (%)            | 34.91 |
| Off Benchmark (%)           | 6.02  |
| Tracking Error (%) (3Y Ann) | 4.24  |
| Information Ratio (3Y Ann)  | -0.21 |
| Standard Deviation (3Y Ann) | 16.26 |
| Alpha (3Y Ann)              | -0.50 |
| Beta (3Y Ann)               | 0.95  |
| Av. Market Cap (EURb)       | 81.78 |

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



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

|   |      |
|---|------|
| ALLIANZ SE  | 9.49 |
| SAP SE  | 9.46 |
| SIEMENS AG  | 9.14 |
| AIRBUS SE   | 6.04 |
| DEUTSCHE TELEKOM AG                                       | 5.41 |
| MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT IN MUENCHEN AG | 4.52 |
| COMMERZBANK AG  | 4.17 |
| BASF SE   | 3.49 |
| DEUTSCHE POST AG  | 3.48 |
| RHEINMETALL AG  | 3.26 |

1. Barings assets as of September 30, 2024.
2. Risk statistics based on gross performance.
3. As of September 30, 2024.

## FEE SCHEDULE

|                  | Min Investment                     | Management Fee (p.a.) | OCF <sup>1</sup> |
|------------------|------------------------------------|-----------------------|------------------|
| Class I EUR INC  | Initial - €10M<br>Subsequent - €1K | 0.75%                 | 1.57%            |
| Class J EUR Inc* | Subsequent - €1K                   | 0.75%                 | 0.75%            |

\*Only available for additional subscriptions from existing investors in the J share class.

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 Apr 30, 2024 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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Barings German Growth Fund class I share was rated against the following numbers of EAA Fund Germany Equity investments over the following time periods: 155 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 the I share class only; other classes may have different performance characteristics.

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