

## JULY 2024 / FACTSHEET

OVERALL  
MORNINGSTAR RATING™\*



### FUND FACTS

**NAV (€m)**  
296.9

**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<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

### 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 HDAX® (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 <sup>1</sup> |
|----------------------|---------------------------------|-------------------------------|------------------------|
| Year to Date         | 10.43                           | 9.42                          | 8.55                   |
| 1 Year               | 12.14                           | 10.39                         | 9.73                   |
| 3 Years              | 4.63                            | 2.99                          | 4.10                   |
| 5 Years              | 7.74                            | 6.05                          | 7.45                   |
| 10 Years             | 7.93                            | 6.25                          | 7.25                   |
| Since Inception      | 5.47                            | 3.83                          | 4.74                   |

| ROLLING 12 MONTH PERFORMANCE (%) | Class A EUR Inc (Gross of Fees) | Class A EUR Inc (Net of Fees) | Benchmark <sup>1</sup> |
|----------------------------------|---------------------------------|-------------------------------|------------------------|
| 06/30/2023 - 06/30/2024          | 13.54                           | 11.76                         | 10.54                  |
| 06/30/2022 - 06/30/2023          | 22.02                           | 20.10                         | 24.11                  |
| 06/30/2021 - 06/30/2022          | -15.63                          | -16.96                        | -18.14                 |
| 06/30/2020 - 06/30/2021          | 37.62                           | 35.46                         | 27.02                  |
| 06/30/2019 - 06/30/2020          | -11.41                          | -12.79                        | -2.04                  |

**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. 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 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.

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

Barings manages \$409+ 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

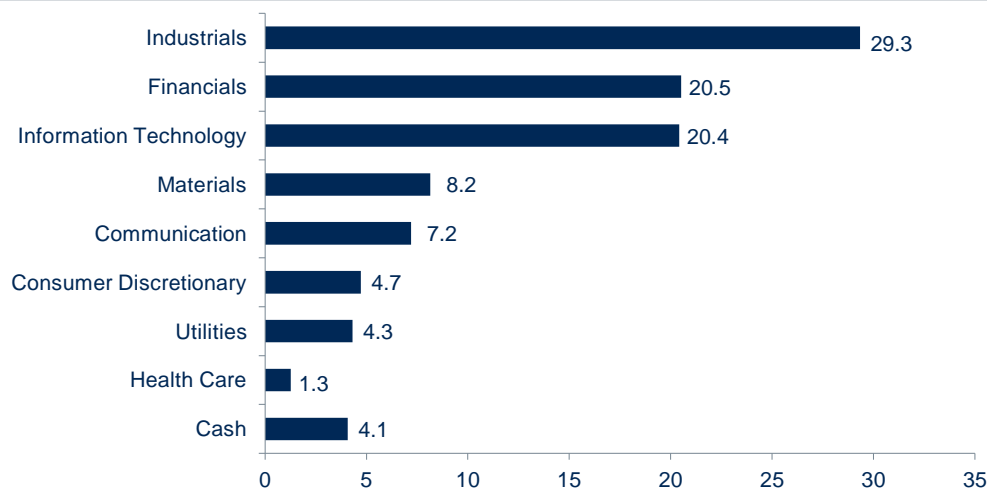
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

## CHARACTERISTICS<sup>2,3,4</sup>

## BARINGS GERMAN GROWTH TRUST

|                             |       |
|-----------------------------|-------|
| Number Of Holdings          | 42    |
| Active Share (%)            | 35.94 |
| Off Benchmark (%)           | 6.42  |
| Tracking Error (%) (3Y Ann) | 4.35  |
| Information Ratio (3Y Ann)  | 0.11  |
| Standard Deviation (3Y Ann) | 16.51 |
| Alpha (3Y Ann)              | 0.74  |
| Beta (3Y Ann)               | 0.95  |
| Av. Market Cap (EURb)       | 77.47 |

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



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

|                                                           |      |
|-----------------------------------------------------------|------|
| SAP SE                                                    | 9.62 |
| SIEMENS AG                                                | 8.85 |
| ALLIANZ SE                                                | 8.77 |
| AIRBUS SE                                                 | 6.90 |
| DEUTSCHE TELEKOM AG                                       | 4.91 |
| MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT IN MUENCHEN AG | 4.59 |
| COMMERZBANK AG                                            | 3.93 |
| RHEINMETALL AG                                            | 3.40 |
| INFINEON TECHNOLOGIES AG                                  | 3.29 |
| BASF SE                                                   | 3.19 |

1. Barings assets as of June 30, 2024.
2. Risk statistics are based on gross performance.
3. As of July 31, 2024.
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 <sup>1</sup> |
|-----------------|-------------------------------|-------------------------------|------------------|
| Class A EUR Inc | Initial—€5K<br>Subsequent—€1K | Initial—5.00%<br>Annual—1.50% | 1.56%            |

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 Feb 29, 2024 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 | GB00BPFJXC30 | BAGGARH    | 68320275 |
| USD ACC        | GB00BF2H6K58 | BRGGAAU LN | 68238306 |
| USD HEDGED ACC | GB00BXVMKV60 | BAGGAUH LN | 68318004 |

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

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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: 151 investments in the last three years, 134 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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Authorized and regulated by the Financial Conduct Authority  
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