

OVERALL
MORNINGSTAR RATING™*



FUND FACTS

NAV (£m)
24.9

Inception Date
April 22, 1985

Domiciled
UK, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring Fund Managers Limited

Investment Manager
Baring Asset Management
Limited

Share Classes
GBP

Distribution Frequency
N/A

Base Currency
GBP

Benchmark¹
Japan Tokyo Stock Exchange
First Section (Total Net Return)

PORTFOLIO MANAGERS

Jonathan Greenhill
26 years of experience

Yon Chong
13 years of experience

SEPTEMBER 2020 / FACTSHEET

OBJECTIVE

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

STRATEGY

The Fund invests in a concentrated portfolio of Japanese stocks from across the market capitalization spectrum, particularly focusing on quality Growth companies, with the aim of achieving superior risk-adjusted returns.

MARKET OPPORTUNITY

- Improving corporate governance standards among Japanese companies set to enhance profitability and returns.
- A tightening Japanese labor market is creating opportunities in outsourcing operations, technology and factory automation companies.
- Financial liberalisation and deregulation set to drive structural growth opportunities.

FUND PERFORMANCE (%)	Class A GBP Acc (Gross of Fees)	Class A GBP Acc (Net of Fees)	Benchmark ¹
September 2020	6.20	6.04	5.29
3 Months	4.57	4.11	2.63
Year to Date	12.17	10.67	1.79
1 Year	12.42	10.43	2.24
3 Years	10.26	8.35	4.82
5 Years	16.83	14.83	11.38
10 Years	12.29	10.39	8.93
Since Inception	6.67	4.88	5.27

ROLLING 12 MONTH PERFORMANCE (%)	Class A GBP Acc (Gross of Fees)	Class A GBP Acc (Net of Fees)	Benchmark ¹
09/30/2019 - 09/30/2020	12.42	10.43	2.24
09/30/2018 - 09/30/2019	5.22	3.41	-0.32
09/30/2017 - 09/30/2018	13.34	11.40	13.01
09/30/2016 - 09/30/2017	17.01	15.04	12.59
09/30/2015 - 09/30/2016	38.77	36.44	32.18

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss. Returns for periods greater than one year are annualized.

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

1. The benchmark is Japan Tokyo Stock Exchange First Section (Total Net Return) from September 1, 2020, previously Japan Tokyo Stock Exchange First Section (Total Gross Return).

*Please refer to page 3 for additional detail.

MANAGEMENT FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	Ongoing Charges Figure (p.a.)
Class A GBP Acc	Initial - £1K Subsequent - £500	Initial - 5.00% Annual - 1.50%	1.79%

EQUITY PLATFORM¹

Barings manages \$346+ 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 & Frontier Equities
- Small-Cap Equities

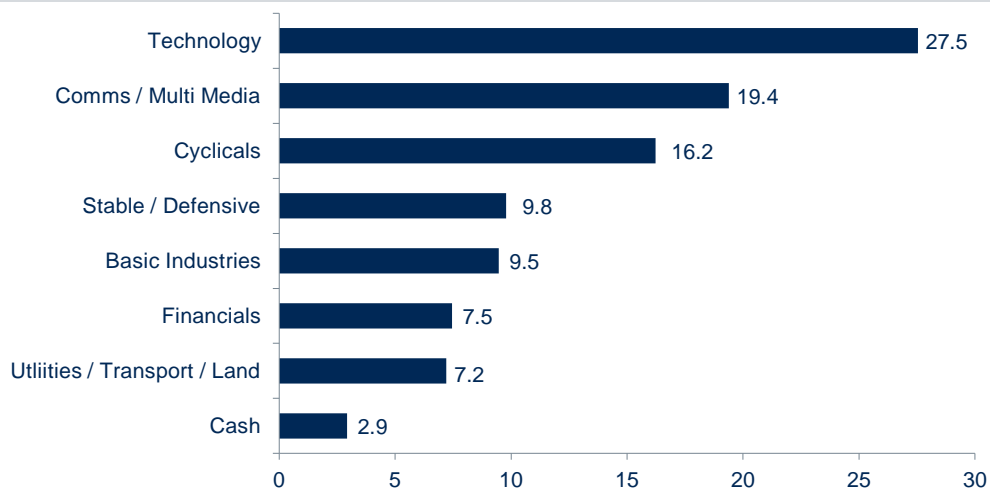
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,5}

BARINGS JAPAN GROWTH TRUST

Number of Holdings	55
Active Share (%)	77.56
Off Benchmark (%)	5.60
Tracking Error (%) (3Y Ann)	5.43
Information Ratio (3Y Ann)	1.00
Standard Deviation (3Y Ann)	14.25
Alpha (3Y Ann)	5.15
Beta (Ex Ante)	0.95
Av. Market Cap (GBPb)	24.23

TOP SECTOR WEIGHTING (% OF NAV)³



TOP HOLDINGS (% OF NAV)⁴

Sony Corporation	4.04
Nintendo	3.53
Toyota Motor	3.45
Elecom Co., Ltd.	3.04
Mitsubishi UFJ Financial	3.00
Tokio Marine Holdings	2.80
Nippon Telegraph and Telephone Corporation	2.68
Toyota Industries Corp.	2.67
Tokyo Electron Ltd.	2.67
Paltac Corporation	2.55

1. Barings assets as of June 30, 2020.
2. Risk statistics based on gross performance.
3. As of September 30, 2020.
4. As of June 30, 2020.
5. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

CLASS A ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
GBP ACC	GB0000798628	BRJGTA LN	60008955

*Please refer to prospectus for additional currency class information.

Key Risks:

- Country specific funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated

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Barings Japan Growth Trust A GBP Acc share class was rated against the following numbers of EAA Fund Japan Large-Cap Equity investments over the following time periods: 916 investments in the last three years, 770 investments in the last five years, and 503 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.

Baring Asset Management Limited - 20 Old Bailey, London, EC4M 7BF, United Kingdom

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 CONTACT US: +44 (0) 333 300 0372 (This is a low cost number)
 Telephone calls may be recorded and monitored
www.barings.com

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

EMEA based enquiries:
emea.info@barings.com

General enquiries:
info@barings.com

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