

OVERALL  
MORNINGSTAR RATING™\*



## FUND FACTS

**NAV (€m)**  
397.4

**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

## PORTFOLIO MANAGERS

**Robert Smith**  
21 years of experience

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

## OCTOBER 2021 / FACTSHEET

### OBJECTIVE

The investment objective of the Barings German Growth Trust is to achieve capital growth by investing in equities 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.

### MARKET OPPORTUNITY

- 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>
October 2021	3.26	3.13	2.66
3 Months	3.81	3.40	0.80
Year to Date	23.64	22.02	14.68
1 Year	55.49	53.04	36.63
3 Years	12.04	10.28	11.18
5 Years	9.47	7.76	8.98
10 Years	12.32	10.56	10.85
Since Inception	5.71	4.06	4.81

ROLLING 12 MONTH PERFORMANCE (%)	Class A EUR Inc (Gross of Fees)	Class A EUR Inc (Net of Fees)	Benchmark <sup>1</sup>
09/30/2020 - 09/30/2021	37.74	35.57	21.21
09/30/2019 - 09/30/2020	-6.41	-7.87	1.80
09/30/2018 - 09/30/2019	-4.96	-6.45	1.21
09/30/2017 - 09/30/2018	-3.04	-4.55	-1.69
09/30/2016 - 09/30/2017	30.00	27.98	22.75

**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 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.

## MANAGEMENT FEE SCHEDULE

	Min Investment	Management Fee (p.a.)
Class A EUR INC	Initial - €5K Subsequent - €1K	Initial - 5.00% Annual - 1.50%

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

Barings manages \$387+ 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

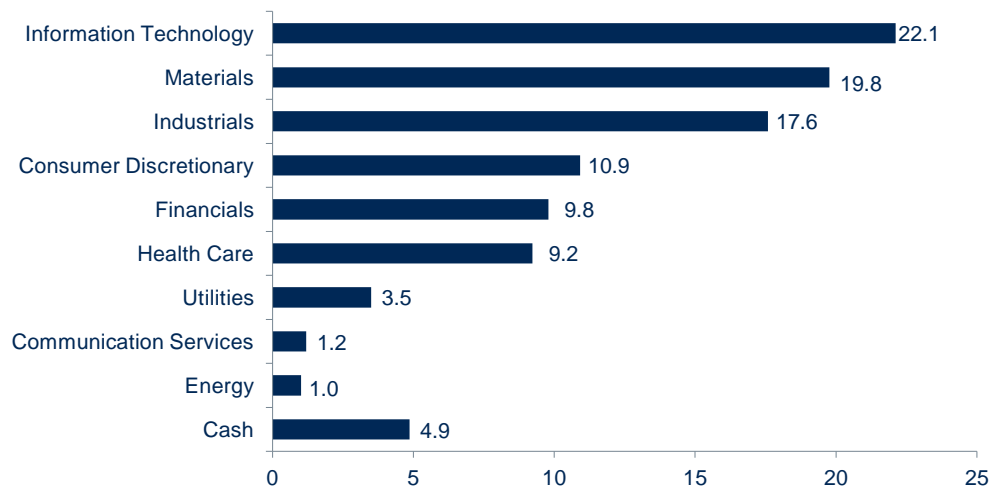
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

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

## BARINGS GERMAN GROWTH TRUST

Number of Holdings	89
Active Share (%)	56.57
Off Benchmark (%)	39.04
Tracking Error (%) (3Y Ann)	6.03
Information Ratio (3Y Ann)	0.14
Standard Deviation (3Y Ann)	23.45
Alpha (3Y Ann)	-0.33
Beta (Ex Ante)	0.93
Av. Market Cap (EURb)	47.88

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



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

Linde plc	9.45
SAP	7.53
Daimler AG	4.49
Merck KGaA	4.23
Deutsche Post	3.83
BASF	3.22
Hannover Rueck SE	3.04
Munich Reinsurance Company	2.62
LANXESS AG	2.40
Allianz	2.26

1. Barings assets as of September 30, 2021.
2. Risk statistics are based on gross performance.
3. As of October 31, 2021.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

## 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	GB00BXMVKV60	BAGGAUH LN	68318004

\*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 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: 144 investments in the last three years, 120 investments in the last five years, and 88 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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