Barings German Growth Trust

This is a marketing communication.

BARINGS

JANUARY 2024 / FACTSHEET

OVERALL MORNINGSTAR RATING™*

★★★

FUND FACTS

NAV (€m)
346.4

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[1]
HDAX® (Total Return) Index

SFDR Classification
Article 6

PORTFOLIO MANAGERS

Robert Smith
24 years of experience

Paul Morgan, CFA
28 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[1]
1 Year	10.60	8.87	9.54
3 Years	7.49	5.79	6.47
5 Years	7.85	6.16	7.82
10 Years	7.20	5.52	6.45
Since Inception	5.23	3.59	4.49

ROLLING 12 MONTH PERFORMANCE (%)	Class A EUR Inc (Gross of Fees)	Class A EUR Inc (Net of Fees)	Benchmark[1]
12/31/2022 - 12/31/2023	15.85	14.03	19.04
12/31/2021 - 12/31/2022	-16.92	-18.23	-14.36
12/31/2020 - 12/31/2021	28.36	26.34	15.97
12/31/2019 - 12/31/2020	-0.18	-1.74	2.90
12/31/2018 - 12/31/2019	26.06	24.09	27.44

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. 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[1]

Barings manages $381+ billion of equities, fixed income, real estate and alternative assets globally

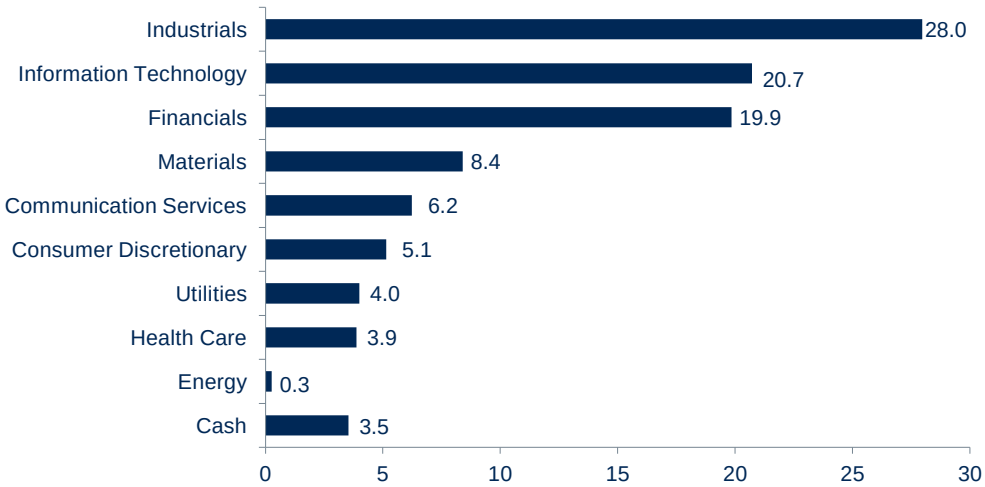
We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets

- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

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

CHARACTERISTICS[2,3,4]	BARINGS GERMAN GROWTH TRUST
Number of Holdings	55
Active Share (%)	37.38
Off Benchmark (%)	14.42
Tracking Error (%) (3Y Ann)	4.20
Information Ratio (3Y Ann)	0.24
Standard Deviation (3Y Ann)	16.32
Alpha (3Y Ann)	1.26
Beta (Ex Ante)	0.92
Av. Market Cap (EURb)	72.81

TOP SECTOR WEIGHTING (% OF NAV)[3]



TOP HOLDINGS (% OF NAV)[3]

SAP	9.68
Siemens Aktiengesellschaft	9.02
Airbus	8.68
Allianz	8.53
Deutsche Telekom AG	4.78
Munich Reinsurance Company	4.45
Commerzbank AG	3.34
Hannover Rueck SE	3.09
Infineon Technologies	3.05
BASF	3.02

1. Barings assets as of December 31, 2023.
2. Risk statistics are based on gross performance.
3. As of January 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[1]
Class A EUR Inc	Initial—€5K Subsequent—€1K	Initial—5.00% 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 Aug 31, 2023 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	GB00BPFJCX30	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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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: 145 investments in the last three years, 123 investments in the last five years, and 91 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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