

OVERALL
MORNINGSTAR RATING™*



FUND FACTS

NAV (€m)
385.1

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

Benchmark¹
HDAX® (Total Return) Index

PORTFOLIO MANAGERS

Robert Smith
21 years of experience

Paul Morgan, CFA
25 years of experience

NOVEMBER 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 ¹ |
|----------------------|---------------------------------|-------------------------------|------------------------|
| November 2021 | -2.23 | -2.36 | -3.65 |
| 3 Months | -2.63 | -3.01 | -4.72 |
| Year to Date | 20.89 | 19.14 | 10.49 |
| 1 Year | 27.10 | 25.09 | 14.47 |
| 3 Years | 12.16 | 10.40 | 10.57 |
| 5 Years | 8.94 | 7.24 | 8.22 |
| 10 Years | 12.61 | 10.85 | 10.53 |
| Since Inception | 5.57 | 3.93 | 4.61 |

| ROLLING 12 MONTH PERFORMANCE (%) | Class A EUR Inc (Gross of Fees) | Class A EUR Inc (Net of Fees) | Benchmark ¹ |
|----------------------------------|---------------------------------|-------------------------------|------------------------|
| 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 PLATFORM¹

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

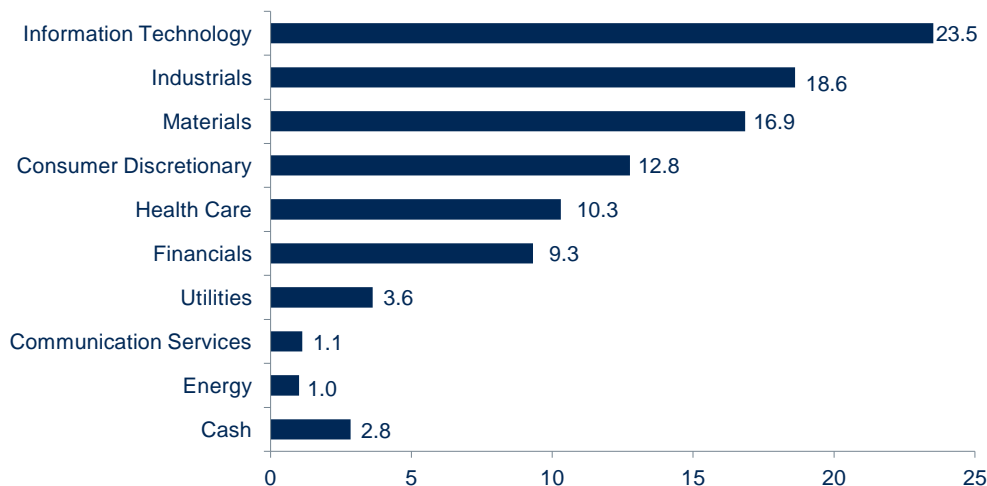
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3,4}

BARINGS GERMAN GROWTH TRUST

| | |
|-----------------------------|-------|
| Number of Holdings | 93 |
| Active Share (%) | 57.02 |
| Off Benchmark (%) | 39.08 |
| Tracking Error (%) (3Y Ann) | 6.07 |
| Information Ratio (3Y Ann) | 0.26 |
| Standard Deviation (3Y Ann) | 23.43 |
| Alpha (3Y Ann) | 0.49 |
| Beta (Ex Ante) | 0.96 |
| Av. Market Cap (EURb) | 45.10 |

TOP SECTOR WEIGHTING (% OF NAV)³



TOP HOLDINGS (% OF NAV)³

| | |
|----------------------------|------|
| Linde plc | 9.78 |
| SAP | 7.06 |
| Daimler AG | 4.86 |
| Merck KGaA | 4.71 |
| Deutsche Post | 3.88 |
| Hannover Rueck SE | 3.08 |
| Munich Reinsurance Company | 2.53 |
| Airbus | 2.30 |
| LANXESS AG | 2.19 |
| Infineon Technologies | 2.02 |

1. Barings assets as of September 30, 2021.
2. Risk statistics are based on gross performance.
3. As of November 30, 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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