

**BARINGS**

**Barings German  
Growth Trust**



AS OF 31 MARCH 2024

OVERALL  
MORNINGSTAR RATING™<sup>1</sup>



1. The Trust is subject to risks, such as investment, equities and equity-related securities, currency risks and the risks of investing in small and mid-capitalisation companies and convertible bonds. The Trust's investment may be concentrated in German markets and the value of the Trust may be more volatile.
2. The Trust may invest in derivatives for efficient portfolio management (including hedging) purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Trust.
3. Investors may suffer substantial loss of their investments in the Trust.

## WHY BARINGS GERMAN GROWTH TRUST (THE "TRUST")?

### 1. PROVEN RECORD WITH INDUSTRY RECOGNITION

A long-established fund, the Barings German Growth Trust has been in the space for over 30 years. With a proven track record, the Trust has gained recognition and numerous fund accolades.

### 2. WORLD-LEADING MANUFACTURING CAPABILITY, WITH PARTICULAR STRENGTH IN AUTOS

Germany has consistently ranked within the top 10 in the Global Manufacturing Competitiveness index. The country's strong manufacturing sector has been one of the driving forces behind the country's growth in the last decade and we expect this to continue. We are particularly excited on the long-term opportunity for Germany's leading auto sector in the global transition from internal combustion engines to Electric Vehicles—an opportunity which we believe is underappreciated by many analysts.

### 3. IDENTIFYING OPPORTUNITIES AMONG GERMANY'S "HIDDEN CHAMPIONS"

The Trust is biased toward small and mid-cap companies as we believe they offer a higher growth potential. We have typically found more 'hidden champions' clustered around the small and mid-cap end of the market. These are often global industry leaders in their specific niche sectors which tend to be overlooked by analysts. These medium-sized, or Mittelstand, companies are often at the forefront of innovation: they find and define a niche, and then sell on an international level.



### 4. OPPORTUNITIES IN GREEN TECHNOLOGY

We see opportunities for growth in Germany's eco-friendly technology companies. The European Union's agreement to reduce greenhouse gas emissions by 55% by 2030<sup>2</sup> will help create demand for environmentally friendly products across multiple sectors. The Trust has exposure to many of these types of companies, in areas such as building materials, solar energy, wind power and biofuels.

## TRUST OBJECTIVES<sup>3</sup>

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.

## PERFORMANCE<sup>7</sup>

Cumulative Performance (%) <sup>5</sup>	YTD	1 Year	3 Years	5 Years	
	+11.08	+14.68	+17.98	+41.19	
Calendar Year Performance (%) <sup>5</sup>	2023	2022	2021	2020	2019
	+14.03	-18.23	+26.34	-1.74	+24.09

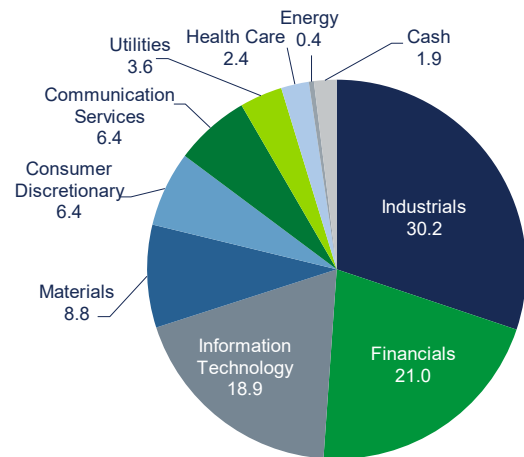
## AVAILABLE SHARE CLASS

	Class A EUR Acc	Class A EUR Inc	Class A GBP Acc	Class A GBP Inc	Class A USD Acc	Class A USD Hedged Acc
ISIN	GB0008192063	GB00B2PSLK99	GB0000822576	GB00B2PSLJ84	GB00BF2H6K58	GB00BXVMKV60

## TRUST DETAILS<sup>4</sup>

Fund Manager	Paul Morgan
Fund Size	€371.7 Million
Inception Date <sup>5</sup>	29.08.2000
Base Currency	EUR
NAV Price <sup>5</sup>	€12.73
Minimum Investment	£1,000, €5,000, US\$5,000
Initial Charge	5.00%
Management Fee	1.50% p.a.

## Top Sector Weighting (% of NAV)<sup>4,6</sup>



## TOP INVESTMENTS (% OF NAV)<sup>4</sup>

SAP	9.67
Airbus	9.33
Allianz	8.90
Siemens Aktiengesellschaft	8.86
Munich Reinsurance Company	4.69

## Sources:

1. Overall Morningstar rating as of 29 February 2024 (Germany-Large Cap Category). Rating is for Class A EUR Acc Share only, other classes may have different performance characteristics.
2. European Commission, as of April 2021.
3. A full copy of the investment objective can be obtained from the Manager. The Trust name was changed as of 30 April 2018. The investment objective was changed on 18 July 2022. 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.
4. Barings, as of 31 March 2024. The Trust converted its base currency from GBP to EUR as of 16 May 2015. Sector allocation is based on the classification of MSCI sector.
5. Based on Class A EUR Acc Share.
6. Numbers may not add up due to rounding.
7. Data as at 31 March 2024. Performance Source—© 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (i) is proprietary to Morningstar and/or its content providers; (ii) may not be copied or distributed; and (iii) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.** Investment return in denominated currency of the respective share class on a NAV per unit basis, with gross income reinvested. US/HK dollar-based investors are therefore exposed to fluctuations in the exchange rate of the relevant currency against U.S./HK dollar.

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## IMPORTANT INFORMATION

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In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved and before making any investment decision, it is recommended that prospective investors seek independent investment, legal, tax, accounting or other professional advice as appropriate.

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Investment involves risks. **PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE.** Investors should read the offering documents for details and the risk factors. Investors should not only base on this document alone to make investment decision.

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