

FUND FACTS

NAV (€m)
29.5

Inception Date
Feb 8, 2019

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund Managers (Ireland) 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

PORTFOLIO MANAGERS

Robert Smith
20 years of experience

James Buckley
27 years of experience

AUGUST 2019 / FACTSHEET

OBJECTIVE

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

STRATEGY

The Fund has the flexibility to invest in companies across all market capitalizations, but is generally biased towards small and mid-cap companies as we believe 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 J EUR Acc (Gross of Fees) | Class J EUR Acc (Net of Fees) | Benchmark ¹ |
|----------------------|---------------------------------|-------------------------------|------------------------|
| August 2019 | -3.19 | -3.26 | -1.91 |
| 3 Months | 0.20 | 0.00 | 2.29 |
| Since Inception | 7.10 | 6.62 | 9.06 |

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. HDAX® is a registered trademark of Deutsche Börse AG.

MANAGEMENT FEE SCHEDULE

| | Min Investment | Management Fee (p.a.) | Ongoing Charges Figure (p.a.) |
|------------------|------------------------------------|-----------------------|-------------------------------|
| Class I EUR INC | Initial - €10M Subsequent - €1K | 0.75% | 1.00% |
| Class J EUR Inc* | Subsequent - €1K | 0.75% | 0.81% |

*Only available for additional subscriptions from existing investors in the J share class.

EQUITY PLATFORM¹

Barings manages \$317+ 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

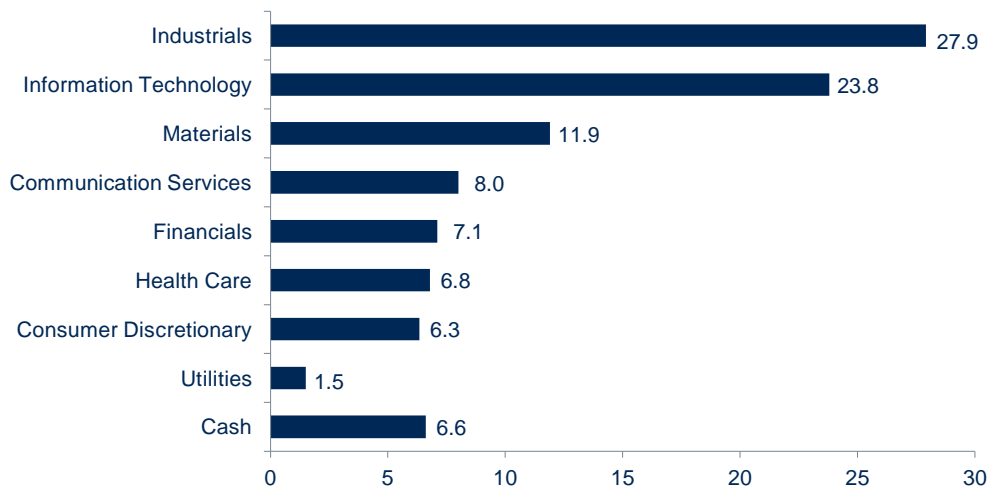
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS²

BARINGS GERMAN GROWTH FUND

| | |
|-----------------------|-------|
| Number of Holdings | 80 |
| Active Share (%) | 57.29 |
| Off Benchmark (%) | 33.55 |
| Av. Market Cap (EURb) | 43.06 |

TOP SECTOR WEIGHTING (% OF NAV)²



TOP HOLDINGS (% OF NAV)³

| | |
|------------------|------|
| SAP | 9.78 |
| Siemens | 9.35 |
| Airbus | 7.58 |
| Allianz | 4.69 |
| Deutsche Telekom | 4.13 |
| BASF | 3.66 |
| Deutsche Post | 3.37 |
| HeidelbergCement | 2.94 |
| Bayer AG | 2.76 |
| Wirecard | 2.58 |

1. Barings assets as of June 30, 2019.
2. As of August 31, 2019.
3. As of May 31, 2019.

CLASS J ACTIVE SHARE CLASSES

| Name | ISIN | Bloomberg | Lipper |
|---------|--------------|------------|----------|
| EUR ACC | IE00BG7PJ351 | BAGGJAE ID | 68528588 |
| USD ACC | IE00BG7PJ807 | BAGGJAU ID | 68528593 |
| GBP ACC | IE00BG7PJ575 | BAGGJAG ID | 68528590 |
| GBP INC | IE00BG7PJ799 | BAGGJIG ID | 68528592 |

*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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