Barings German Growth Trust

BARINGS

FUND FACTS

Fund Size (NAV EURm)
356.8

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/
USD Hedged
(accumulating and distributing)

Distribution Frequency
Annual

Base Currency[2]
EUR

Benchmark[3]
HDAX® (Total Return) Index

PORTFOLIO MANAGERS

Robert Smith
21 years of experience

Paul Morgan, CFA
25 years of experience

JANUARY 2021 / FACTSHEET

OVERALL MORNINGSTAR RATING™*

★★

1. The Trust invests primarily in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in Germany, or quoted or traded on the stock exchanges in Germany.
2. 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.
3. 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.
4. Investors may suffer substantial loss of their investments in the Trust.

OBJECTIVE

The investment objective of the 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.

PERFORMANCE %	Class A (Net)[1]	Benchmark[3]
January 2021	1.22	-1.52
3 Months	26.96	17.34
Year to Date	1.22	-1.52
1 Year	-0.36	3.14
3 Years (Annualised)	-3.27	1.53
3 Years (Cumulative)	-9.49	4.65
5 Years (Annualised)	5.15	7.39
5 Years (Cumulative)	28.52	42.83

CALENDAR YEAR PERFORMANCE %	Class A (Net)[1]	Benchmark[3]
2020	-1.74	2.90
2019	24.09	27.44
2018	-24.16	-16.98
2017	21.73	14.80
2016	2.62	6.28

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Source: Morningstar/Barings. An investment entails a risk of loss. Performance is shown in EUR on a NAV per share basis, with gross income reinvested. If the investment return is denominated in currency other than USD/HKD, USD/HKD based investors are exposed to fluctuations in the exchange rate of the relevant currency against USD/HKD. Unless otherwise stated, all portfolio figures within this factsheet are as of the end of the month shown at the top of the front page.

1. Performance based on Class A EUR Acc Share. With effect from 30 April 2018, the representative unit class changed from Class A GBP Acc to Class A EUR Acc.
2. The base currency was converted from GBP to EUR as of 16 May 2015.
3. The benchmark is HDAX® (Total Return) Index. HDAX® is a registered trademark of Deutsche Börse AG. Please note that the use of a benchmark index is for comparative purposes only.

*Please refer to page 3 for additional detail.

The Trust name was changed as of 30 April 2018 from Baring German Growth Trust to Barings German Growth Trust. The investment objective of the Trust remains unchanged.

For retail investor use

EQUITY PLATFORM[1]

Barings manages USD345+ billion of equities, fixed income, real estate, and alternative assets globally

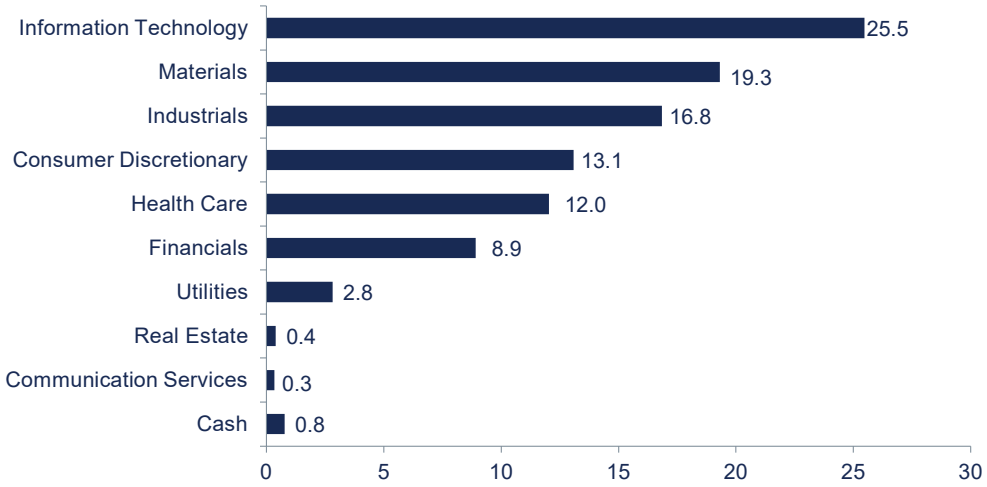
We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets.

- Global Equities
- Emerging & Frontier Equities
- Small-Cap Equities

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

CHARACTERISTICS[2,3]	BARINGS GERMAN GROWTH TRUST
Number of Holdings	85
Active Share (%)	55.27
Off Benchmark (%)	34.52
Tracking Error (%) (3Y Ann)	6.31
Information Ratio (3Y Ann)	-0.52
Standard Deviation (3Y Ann)	24.40
Alpha (3Y Ann)	-2.93
Beta (Ex Ante)	1.00
Av. Market Cap (EURb)	35.39

TOP SECTOR WEIGHTING (% OF NAV)[3]



TOP HOLDINGS (% OF NAV)[3]

Linde	7.96
SAP	6.32
Deutsche Post	3.98
BASF	3.68
Siltronic	3.37
Merck	3.30
Bayer	3.27
Daimler	3.27
LANXESS	2.98
Hannover Rueck	2.78

Offering documents can be downloaded here:

Key Facts Statement

Prospectus

Interim Report

Annual Report

1. Source: Barings, assets as of 31 December 2020.
2. Risk statistics based on gross performance.
3. As of 31 January 2021. Sector allocation is based on the classification of the MSCI sector.

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TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

Asia-Pacific based enquiries:
apac.info@barings.com

General enquiries:
info@barings.com

CLASS A FEE SCHEDULE

Investment Size	Fees
Initial: £1,000/€5,000/USD5,000 Subsequent: £500/€1,000/USD2,500	Initial: up to 5.00% Annual Management Fee: 1.50%

CLASS A ACTIVE IDS

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
USD ACC	GB00BF2H6K58	BRGGAAU LN	68238306
USD HGD. ACC	GB00BXVMKV60	BAGGAUH LN	68318004

Please refer to prospectus for additional information. Please contact your distributor for all other share classes available for local subscriptions.

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Barings German Growth Trust Class A EUR Acc Share 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 86 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for Class A EUR Acc Share only; other classes may have different performance characteristics.

This document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. This document has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice.

Investment involves risks. Past performance is not indicative of future performance. Please refer to the offering documents for the details of the Trust and all the risk factors. Investors should not only base on this document alone to make investment decisions.

For Singapore Investors: The Trust is registered as a restricted foreign scheme in Singapore. The offering document of the Trust has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, statutory liability under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") in relation to the content of prospectus would not apply. This document is only distributed to (i) institutional investors, and (ii) accredited investors and other relevant persons in Singapore in accordance with section 304 and 305 of the SFA, or any other applicable provision of the SFA.

This document is issued by Baring Asset Management (Asia) Limited. It has not been reviewed by the Securities and Futures Commission of Hong Kong.

Baring Asset Management (Asia) Limited - 35/F Gloucester Tower, 15 Queen's Road Central, Hong Kong

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www.barings.com

霸菱德國增長基金

BARINGS

基金資料

基金規模
356.8百萬歐元

成立日期
1990年5月8日

註冊地
英國，
可轉讓證券集體投資計劃基金

交易頻率
每日

管理公司
Baring Fund Managers Limited

投資經理
Baring Asset Management Limited

股份類別
歐元／英鎊／美元／美元（對沖）（累積及分派類別）

派息頻率
年度

基本貨幣[2]
歐元

基準指數[3]
HDAX®（總額）指數

基金經理

Robert Smith
21年經驗

Paul Morgan，特許金融分析師
25年經驗

2021年1月／基金月度報告

MORNINGSTAR
晨星綜合評級™*
★★

1. 本信託基金主要投資於在德國註冊成立或進行其主要經濟活動，或在德國的證券交易所上市或買賣的公司的股票及股票相關證券。
2. 本信託基金涉及投資、股票及股票相關證券、貨幣風險及投資於小型及中型公司及可換股債券所附帶的風險。本信託基金可集中投資於德國市場，而導致本信託基金的價值可能較為波動。
3. 本信託基金可投資於衍生工具作有效投資組合管理（包括對沖）用途。與衍生工具相關的風險包括對手方／信貸、流動性、估值、波動性及場外交易等風險。投資於衍生工具可能導致本信託基金承受重大虧損的高度風險。
4. 投資者投資於本信託基金可能蒙受重大損失。

投資目標

本信託基金的投資目標旨在透過投資於德國股票，從而達致資本增長。

投資策略

本信託基金可靈活地投資於所有市值的公司，但一般偏向於霸菱認為能夠提供較高增長潛力的中小型公司。

基金表現(%)	A類別（淨計）[1]	基準指數[3]
2021年1月	1.22	-1.52
3個月	26.96	17.34
年初至今	1.22	-1.52
1年	-0.36	3.14
3年（年度化）	-3.27	1.53
3年（累積）	-9.49	4.65
5年（年度化）	5.15	7.39
5年（累積）	28.52	42.83

年度表現(%)	A類別（淨計）[1]	基準指數[3]
2020	-1.74	2.90
2019	24.09	27.44
2018	-24.16	-16.98
2017	21.73	14.80
2016	2.62	6.28

過往表現不一定反映未來續效。

資料來源：Morningstar／霸菱。投資須承擔損失的風險。表現數據以歐元計值及以每股資產淨值計算，總收益用於再投資。若投資收益以美元／港元以外的貨幣計算，以美元／港元作出投資的投資者需承受有關外幣兌美元／港元兌換率波動的風險。除非另有說明，否則本月度報告中所載投資組合的數據均截至本頁上方所示的月底。

1. 表現以A類別歐元累積計算。自2018年4月30日起，代表單位類別由A類別英鎊累積更改為A類別歐元累積。
2. 自2015年5月16日起，基本貨幣由英鎊更改至歐元。
3. 基準指數為HDAX®（總額）指數。HDAX®是Deutsche Börse AG的注冊商標。請注意基準指數僅作為比較之用。

*有關詳情，請參閱第三頁。

股票投資平台[1]

霸菱於全球管理總值超過3,450億美元的股票、固定收益、房地產及另類資產

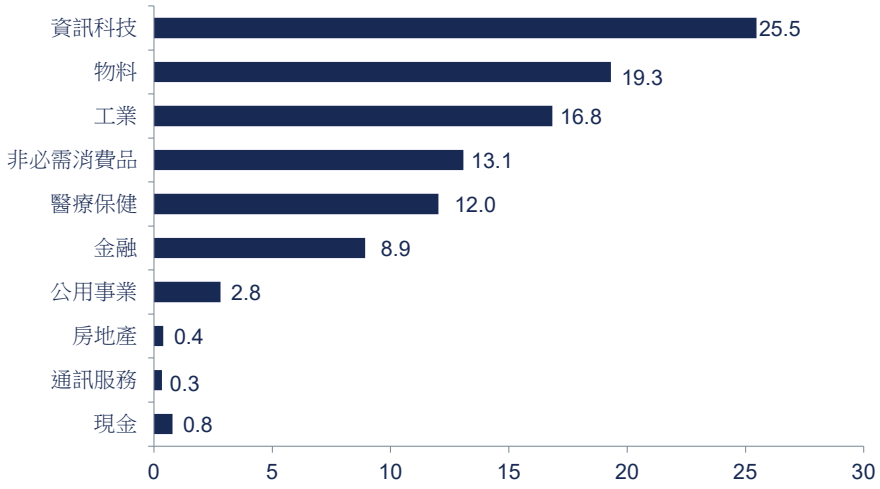
我們專注於為客户構建具有高信念度及以研究推動的股票投資方案。我們於新興市場和成熟市場有長久的投資經驗

- 環球股票
- 新興及前趨市場股票
- 小型股票

股票投資者包括金融機構、退休金、基金會及捐贈基金和零售分銷商

基金特徵[2,3]	霸菱德國增長基金
持有投資數目	85
主動投資比率(%)	55.27
偏離指標(%)	34.52
歷史跟蹤誤差(%)（3年年度化）	6.31
訊息比率（3年年度化）	-0.52
標準差（3年年度化）	24.40
阿爾法系數（3年年度化）	-2.93
貝他系數（事前預測）	1.00
平均市值（十億歐元）	35.39

主要行業比重（佔資產淨值%）[3]



主要投資（佔資產淨值%）[3]

Linde	7.96
SAP	6.32
Deutsche Post	3.98
BASF	3.68
Siltronic	3.37
Merck	3.30
Bayer	3.27
Daimler	3.27
LANXESS	2.98
Hannover Rueck	2.78

銷售文件可於此下載：

產品資料概覽　基金章程

中期報告　年度報告

1. 資料來源：霸菱，資產規模截至2020年12月31日。
2. 風險統計以總額表現計算。
3. 截至2021年1月31日。行業分佈乃根據MSCI行業分類。

如欲了解更多，請聯絡霸菱團隊

亞太區查詢：
apac.info@barings.com

一般查詢：
info@barings.com

A類別費用詳情

認購金額	費用
首次投資額： 1,000英鎊／5,000歐元／5,000美元 其後投資額： 500英鎊／1,000歐元／2,500美元	認購費（初次手續費）： 最高5.00% 年度管理費：1.50%

A類別活躍股份編號

類別	ISIN	彭博	理柏
歐元累積	GB0008192063	BARGGEA LN	60045048
歐元收益	GB00B2PSLK99	BARGAEI LN	68128412
英鎊累積	GB0000822576	BRGGGTA LN	60045059
英鎊收益	GB00B2PSLJ84	BARGASI LN	68128413
美元累積	GB00BF2H6K58	BRGGAAU LN	68238306
美元對沖 累積	GB00BXVMKV60	BAGGAUH LN	68318004

詳情請參閱基金章程。請聯絡閣下的分銷商以查詢所有其他可供當地投資者認購的股份類別。

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霸菱德國增長基金A類別歐元累積股份與EAA基金德國股票投資於過去三年內145項投資、過去五年內123項投資及過去十年內86項投資作比較以進行評級。過往表現並不保證未來業績。

晨星評級只適用於A類別歐元累積股份，並不代表其他類別的表現。

本文件並不構成買賣任何金融工具的要約或邀請。本文件僅供資訊用途，不應被視為提供或依賴為會計、法律或稅務建議。

投資涉及風險。過往表現不可作為未來表現的指標。投資者應細閱發售文件所載信託基金詳情及風險因素。投資者不應僅根據本文件而作出投資決定。

適用於新加坡投資者：本信託基金於新加坡註冊為限制類外商計劃(restricted foreign scheme)。本信託基金的發售文件尚未於新加坡金融管理局註冊。因此，新加坡證券及期貨條例第289章有關基金章程內容的法定責任將不適用。本文件只分發予根據新加坡證券及期貨條例第304及305條，及其他適用之條例所定義的在新加坡的(i)機構投資者及(ii)認可投資者(accredited investors)及其他相關人士。

本文件由霸菱資產管理（亞洲）有限公司發行，並未經香港證監會審閱。

霸菱資產管理（亞洲）有限公司 — 香港皇后大道中15號告羅士打大廈35樓

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