



## NOVEMBER 2025 / FACTSHEET

### FUND FACTS

**Fund Size (NAV USDm)**  
18.1

**Inception Date**  
April 21, 1987

**Domiciled**  
Ireland, UCITS Fund

**Dealing Frequency**  
Daily

**Management Company**  
Baring International Fund  
Managers (Ireland) Limited

**Investment Manager**  
Baring Asset Management  
Limited

**Share Classes**  
EUR/USD  
(distributing)

**Distribution Frequency**  
Annual

**Base Currency**  
USD

**Benchmark<sup>2</sup>**  
MSCI Europe (Total Net Return)  
Index

**PORTFOLIO  
MANAGERS**

**Paul Morgan, CFA**  
29 years of experience

1. The Fund invests primarily in equities and equity-related securities of companies incorporated in, or exercising the predominant part of their economic activity in any European country (including the United Kingdom), or quoted or traded on the stock exchanges in those countries.
2. The Fund is subject to risks, such as investment, equities and equity-related securities, liquidity, counterparty, currency risks and the risks of investing in small and mid-capitalisation companies.
3. The Fund's investments are concentrated in European markets and the Fund may be subject to higher volatility risk and the sovereign debt risk of certain countries within the Eurozone. Investing in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks.
4. The Manager integrates environmental, social and governance (ESG) information into the investment process, which may affect the Fund's investment performance and, as such, may perform differently compared to similar collective investment schemes.
5. The Fund may have exposure to financial derivative instruments for investment or efficient portfolio management purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Fund.
6. Dividends may be paid out of unrealised capital gains at the discretion of the Manager which would effectively represent paying dividend out of capital. This amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment. Payment of dividends may result in an immediate reduction of the net asset value of the Fund per unit.
7. Investors may suffer substantial loss of their investments in the Fund.

### OBJECTIVE

The investment objective of the Fund is to achieve long-term capital growth by investing in equities in Europe (including the United Kingdom).

### STRATEGY

The investment team builds a focused, high conviction portfolio of carefully selected investments with the aim of producing relatively attractive risk-adjusted returns.

PERFORMANCE %	Class A (Net) <sup>1</sup>		CALENDAR YEAR PERFORMANCE %	Class A (Net) <sup>1</sup>	
	Benchmark <sup>2</sup>			Benchmark <sup>2</sup>	
November 2025	1.57	1.47	2024	-4.41	1.79
3 Months	2.66	4.24	2023	17.16	19.89
Year to Date	18.09	30.32	2022	-17.78	-15.06
1 Year	15.81	27.14	2021	17.28	16.30
3 Years (Annualised)	9.64	16.73	2020	3.24	5.38
3 Years (Cumulative)	31.80	59.06			
5 Years (Annualised)	5.90	10.47			
5 Years (Cumulative)	33.18	64.50			

### PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Source: Morningstar/Barings. An investment entails a risk of loss. Performance is shown in USD 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 USD Inc Share.
2. Benchmark is MSCI Europe (Total Net Return) Index from 1 January 2020, previously MSCI Europe (Total Gross Return) Index. Please note that the use of a benchmark index is for comparative purposes only.

\*Morningstar Rating as of previous month end, please refer to page 3 for additional detail.

The Fund name was changed as of 30 April 2018 from Baring Europa Fund to Barings Europa Fund. The investment objective of the Fund remains unchanged.

## EQUITY PLATFORM<sup>1</sup>

Barings manages USD470+ 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

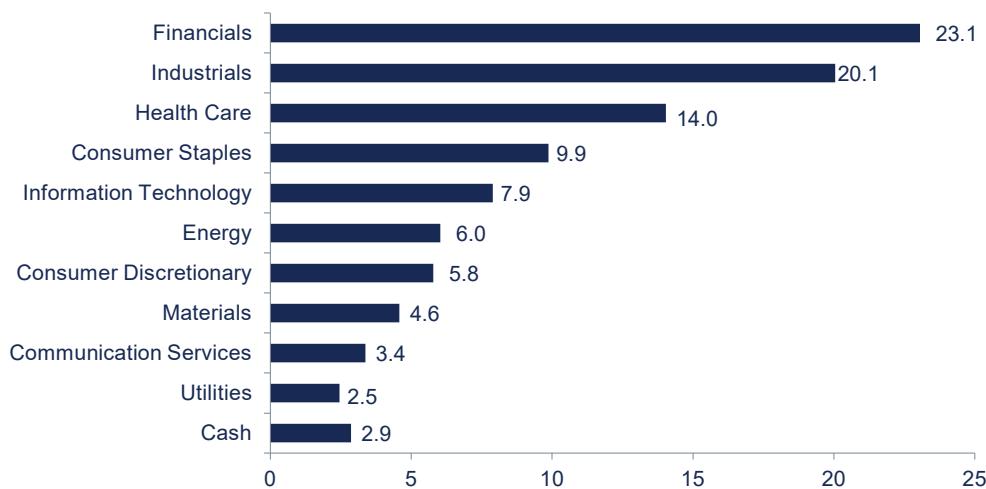
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

## CHARACTERISTICS<sup>2,3</sup>

## BARINGS EUROPA FUND

Number Of Holdings	50
Active Share (%)	72.98
Off Benchmark (%)	10.91
Tracking Error (%) (3Y Ann)	4.10
Information Ratio (3Y Ann)	-1.14
Standard Deviation (3Y Ann)	12.50
Alpha (3Y Ann)	-3.04
Beta (3Y Ann)	0.90
Av. Market Cap (USDb)	114.15

## TOP SECTOR WEIGHTING (% OF MV)<sup>3</sup>



## TOP HOLDINGS (% OF MV)<sup>3</sup>

ASTRAZENECA PLC	5.04
KBC GROUP NV	4.76
BANCO SANTANDER SA	4.67
ASML HOLDING NV	4.66
ASSA ABLOY AB	3.23
ROYAL DUTCH SHELL PLC	3.05
PRUDENTIAL PLC	3.03
TOTALENERGIES SE	2.97
ROCHE HOLDING AG	2.95
L'OREAL S.A.	2.67

## TOP GEOGRAPHIC ALLOCATION (% OF MV)<sup>3</sup>



1. Source: Barings, assets as of 30 September 2025.
2. Risk statistics based on gross performance.
3. As of 30 November 2025.

Offering documents can be downloaded here:

Key Facts Statement

Prospectus



Interim Report



Annual Report



TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

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

CLASS A FEE SCHEDULE		CLASS A ACTIVE IDS			
Investment Size	Fees	Name	ISIN	Bloomberg	Lipper
Initial: €3,500/USD5,000 Subsequent: €500/USD500	Initial: up to 5.00% Annual Management Fee: 1.25%	USD INC EUR INC	IE0000829121 IE0004866772	BRGEUAI ID BRGEUAE ID	60000679 60013061

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

Note: ©2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) 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.

Barings Europa Fund Class A USD Inc Share was rated against the following numbers of EAA Fund Europe Large-Cap Blend Equity investments over the following time periods: 1745 investments in the last three years, 1515 investments in the last five years, and 916 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for Class A USD Inc 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 Fund and all the risk factors. Investors should not only base on this document alone to make investment decisions.

**For Singapore Investors:** The Fund is registered as a restricted foreign scheme in Singapore. The offering document of the Fund 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. Barings Singapore Pte. Ltd. (202036975R)

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

CONTACT US (Calls may be recorded and monitored): +852 2841 1411  
www.barings.com