



## FUND FACTS

**NAV (\$m)**  
18.5

**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/RMB Hedged

**Distribution Frequency**  
Annual

**Base Currency**  
USD

**Benchmark<sup>1</sup>**  
MSCI Europe (Total Net Return)  
Index

**SFDR Classification**  
Article 8

## PORTFOLIO MANAGERS

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

## MARCH 2025 / FACTSHEET

### KEY RISK

During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments, which could affect the Fund's ability to meet investors' redemption requests. Losses may occur if an organisation through which we buy an asset fails to meet its obligations. Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care. Fund investments in derivatives are sensitive to changes in the value of the underlying asset on which they are based and their use may result in losses greater than the amount originally invested. Fund investments in overseas assets may lose value due to movements in foreign exchange rates. Fund investments in equities may be subject to significant fluctuations in value. The Fund can hold smaller company shares which can be more difficult to buy and sell and more volatile than those of larger companies. Region specific funds have a narrower focus than those which invest broadly across markets and are therefore more risky. Further information on the Fund's risks can be found in the offering (constitutional) documents.

### OBJECTIVE

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

### STRATEGY & MARKETING OPPORTUNITY

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

- European Equities trade at a significant discount to global peers, particularly relative to the U.S.
- Europe is fertile ground for stock-pickers due to its highly diversified, liquid equity market presenting opportunities for bottom-up, fundamental investors.

| FUND<br>PERFORMANCE (%) | Class A USD Inc<br>(Gross of Fees) | Class A USD Inc<br>(Net of Fees) | Benchmark <sup>1</sup> |
|-------------------------|------------------------------------|----------------------------------|------------------------|
| Year to Date            | 7.49                               | 7.03                             | 10.48                  |
| 1 Year                  | 0.84                               | -0.87                            | 6.87                   |
| 3 Years                 | 3.73                               | 1.96                             | 7.33                   |
| 5 Years                 | 12.54                              | 10.62                            | 13.15                  |
| 10 Years                | 5.47                               | 3.63                             | 5.98                   |
| Since Inception         | 7.61                               | 5.64                             | 7.60                   |

| ROLLING 12 MONTH<br>PERFORMANCE (%) | Class A USD Inc<br>(Gross of Fees) | Class A USD Inc<br>(Net of Fees) | Benchmark <sup>1</sup> |
|-------------------------------------|------------------------------------|----------------------------------|------------------------|
| 03/31/2024 - 03/31/2025             | 0.84                               | -0.87                            | 6.87                   |
| 03/31/2023 - 03/31/2024             | 11.94                              | 10.03                            | 14.11                  |
| 03/31/2022 - 03/31/2023             | -1.13                              | -2.83                            | 1.38                   |
| 03/31/2021 - 03/31/2022             | 6.32                               | 4.51                             | 3.51                   |
| 03/31/2020 - 03/31/2021             | 52.11                              | 49.52                            | 44.95                  |

**PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** An investment entails a risk of loss. Returns for periods greater than one year are annualized. If you are investing in a different currency to the base currency of the fund, your returns may increase or decrease as a result of currency fluctuations. The Benchmark is used for risk management and performance comparison purposes. The investment manager has complete discretion in making investments and is not constrained by the Benchmark.

Source: Morningstar/Barings: Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested.

1. The benchmark is MSCI Europe (Total Net Return) Index from 01/01/2020, previously MSCI Europe Total Gross Return.

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

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

Barings manages \$442+ 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

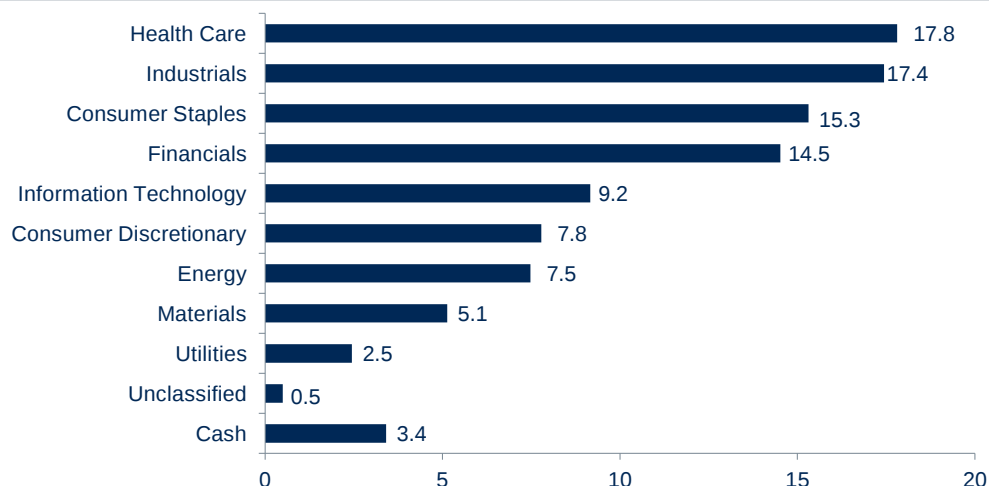
- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

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

## CHARACTERISTICS<sup>2,3,4</sup>

|                             | BARINGS EUROPA FUND |
|-----------------------------|---------------------|
| Number Of Holdings          | 41                  |
| Active Share (%)            | 74.62               |
| Off Benchmark (%)           | 7.81                |
| Tracking Error (%) (3Y Ann) | 4.39                |
| Information Ratio (3Y Ann)  | -0.75               |
| Standard Deviation (3Y Ann) | 18.56               |
| Alpha (3Y Ann)              | -3.30               |
| Beta (3Y Ann)               | 1.00                |
| Av. Market Cap (USDb)       | 106.28              |

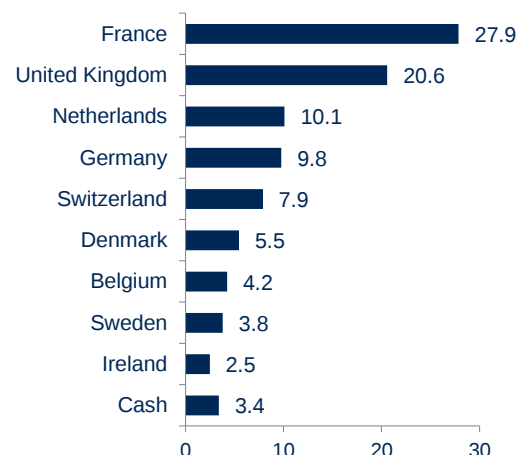
## TOP SECTOR WEIGHTING (% OF MV)<sup>3</sup>



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

|                       |      |
|-----------------------|------|
| AXA SA                | 4.72 |
| ROYAL DUTCH SHELL PLC | 4.59 |
| ASML HOLDING NV       | 4.57 |
| KBC GROUP NV          | 4.22 |
| NESTLE SA             | 3.95 |
| ROCHE HOLDING AG      | 3.90 |
| ASTRAZENECA PLC       | 3.89 |
| UNILEVER PLC          | 3.62 |
| SCHNEIDER ELECTRIC SA | 3.42 |
| KONINKLIJKE AHOLD     |      |
| DELHAIZE NV           | 3.04 |

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



1. Barings assets as of March 31, 2025.
2. Risk statistics are based on gross performance.
3. As of March 31, 2025.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

FEE SCHEDULE

|                 | Min Investment                   | Management Fee (p.a.)         | OCF <sup>1</sup> |
|-----------------|----------------------------------|-------------------------------|------------------|
| Class A USD INC | Initial—\$5K<br>Subsequent—\$500 | Initial—5.00%<br>Annual—1.25% | 1.72%            |

Be aware of currency risk. If you are buying this product in a different currency to your local currency you will receive payments in a different currency, so the final return you will get will depend on the exchange rates between the two currencies.

1. The OCF represents annual charges and other payments taken from the Fund, including the Management Fee. The OCF excludes the costs of buying and selling assets for the Fund. The OCF is based on ex-post expenses for the year ended 10/31/2024 and may vary from year to year.

CLASS A ACTIVE SHARE CLASSES

| Name    | ISIN         | Bloomberg  | Lipper   |
|---------|--------------|------------|----------|
| USD INC | IE0000829121 | BRGEUAI ID | 60000679 |
| EUR INC | IE0004866772 | BRGEUAE ID | 60013061 |

\*Please refer to prospectus for additional currency class information.

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Barings Europa Fund A USD Inc share class was rated against the following numbers of EAA Fund Europe Large-Cap Blend Equity investments over the following time periods: 1698 investments in the last three years, 1430 investments in the last five years, and 857 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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