



FUND FACTS

NAV (€m)
53.9

Inception Date
February 8, 2019

Domiciled
Irish, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund Managers (Ireland) Limited

Investment Manager
Baring Asset Management Limited

Share Classes
GBP/EUR/USD/CHF Hedged

Distribution Frequency
Semi-Annual

Base Currency
EUR

Benchmark¹
MSCI Europe ex UK Small Cap (Total Net Return) Index

SFDR Classification
Article 8

PORTFOLIO MANAGERS

Nicholas Williams
33 years of experience

Colin Riddles
29 years of experience

Rosemary Simmonds, CFA
16 years of experience

William Cuss, CA, CFA
9 years of experience

MAY 2024 / 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 Trust is to achieve long-term capital growth by investing in Europe excluding the United Kingdom.

STRATEGY & MARKET OPPORTUNITY

The Fund will seek to achieve its investment objective by investing at least 75% of its total assets directly and indirectly in equities and equity-related securities of smaller companies (i.e. bottom 30% of total market capitalization) incorporated in, or exercising the predominant part of their economic activity in Europe or quoted or traded on the stock exchanges in Europe.

- Smaller companies tend to outperform larger companies and have higher growth rates over the long term.
- Smaller companies indices include a large number of diverse and idiosyncratic stock selection opportunities.

| FUND PERFORMANCE (%)** | Class J EUR Inc (Gross of Fees) | Class J EUR Inc (Net of Fees) | Benchmark ¹ |
|------------------------|---------------------------------|-------------------------------|------------------------|
| Year to Date | 8.68 | 8.31 | 8.41 |
| 1 Year | 13.91 | 12.99 | 16.57 |
| 3 Years | -0.10 | -0.90 | 0.34 |
| 5 Years | 7.19 | 6.33 | 8.33 |
| Since Inception | 7.85 | 6.99 | 8.62 |

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.

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

1. The benchmark is MSCI Europe ex UK Small Cap (Total Net Return) Index from 31 July 2023. Previously EMIX Smaller European Companies ex-UK (Total Net Return) Index from January 1, 2020, previously EMIX Smaller European Companies (Ex UK) Total Gross Return Index.

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

**The assets of the Barings Europe Select Fund within Barings Investment Funds plc was merged into the Barings Europe Select Fund within the Barings International Umbrella Fund on 14 October 2022. The Fund's previous track record with the inception date as at 8 February 2019 has been continued

This is a marketing communication.

EQUITY PLATFORM¹

Barings manages \$406+ 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

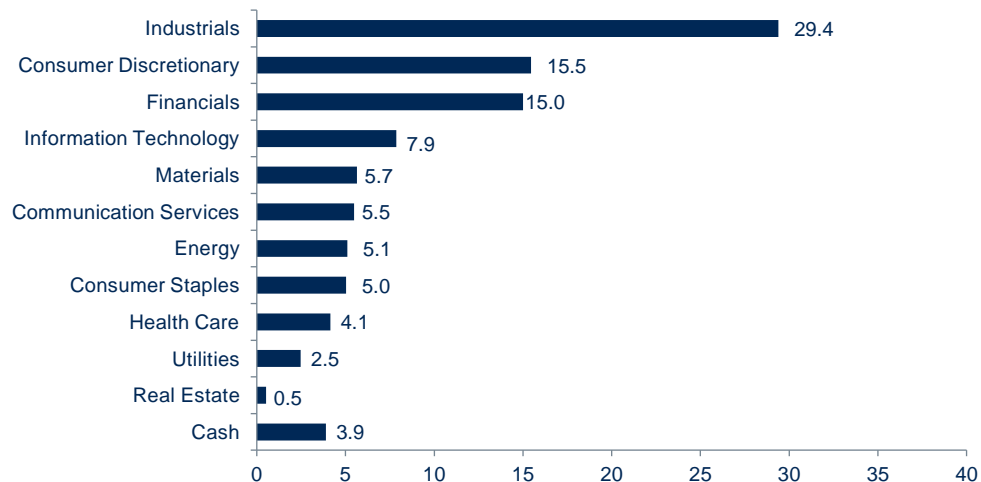
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3}

BARINGS EUROPE SELECT FUND

| | |
|-----------------------------|-------|
| Number of Holdings | 98 |
| Active Share (%) | 78.78 |
| Off Benchmark (%) | 28.60 |
| Tracking Error (%) (3Y Ann) | 4.12 |
| Information Ratio (3Y Ann) | -0.11 |
| Standard Deviation (3Y Ann) | 16.84 |
| Alpha (3Y Ann) | -0.42 |
| Beta (Ex Ante) | 0.95 |
| Av. Market Cap (EURb) | 5.57 |

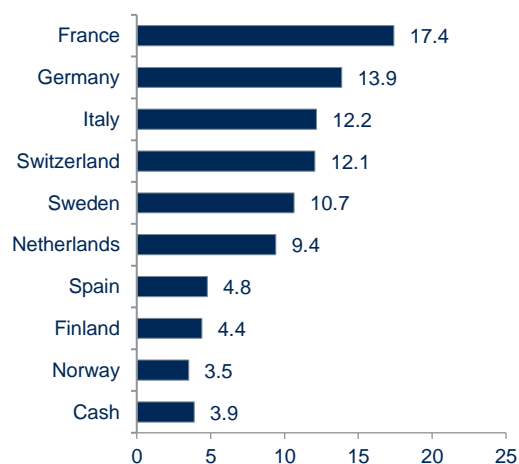
TOP SECTOR WEIGHTING (% OF NAV)³



TOP HOLDINGS (% OF NAV)³

| | |
|-----------------------|------|
| Elis SA | 1.84 |
| Royal Vopak NV | 1.76 |
| FinecoBank | 1.66 |
| Euronext | 1.63 |
| Rexel SA | 1.57 |
| Avolta AG | 1.56 |
| Wienerberger AG | 1.56 |
| Hera S.p.A. | 1.56 |
| Nordnet AB | 1.54 |
| Sopra Steria Group SA | 1.53 |

TOP COUNTRY WEIGHTING (% OF NAV)³



1. Barings assets as of March 31, 2024.
2. Risk statistics based on gross performance.
3. As of May 31, 2024 .

FEE SCHEDULE

| | Min Investment | Management Fee (p.a.) | OCF ¹ |
|------------------|------------------------------------|-----------------------|------------------|
| Class I EUR INC | Initial - €10M Subsequent - €1K | 0.75% | 1.01% |
| Class J EUR Inc* | Subsequent - €1K | 0.75% | 0.81% |

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

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.

- 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 Apr 30, 2024 and may vary from year to year.

CLASS J ACTIVE SHARE CLASSES

| Name | ISIN | Bloomberg | Lipper |
|---------|--------------|------------|----------|
| EUR INC | IE00BG7PJF77 | BAESJIE ID | 68528501 |
| EUR ACC | IE00BG7PJG84 | BAESJAE ID | 68528502 |
| GBP INC | IE00BG7PJH91 | BAESJIG ID | 68528503 |

*Please refer to prospectus for additional currency class information.

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Barings Europe Select Fund I share was rated against the following numbers of EAA Fund Europe ex-UK Small/Mid-Cap Equity investments over the following time periods: 145 investments in the last three years, 126 investments in the last five years, and 65 investments in the last ten years. **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.**

Morningstar Rating is for the I share class only; other classes may have different performance characteristics.

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