



## FUND FACTS

**NAV (£m)**  
470.2

**Inception Date**  
August 31, 1984

**Domiciled**  
UK, UK-UCITS Fund

**Dealing Frequency**  
Daily

**Management Company**  
Baring Fund Managers Limited

**Investment Manager**  
Baring Asset Management Limited

**Share Classes**  
GBP/EUR/USD/CHF Hedged

**Distribution Frequency**  
Semi-Annual

**Base Currency**  
GBP

**Benchmark<sup>2</sup>**  
MSCI Europe ex UK Small Cap (Total Net Return) Index

**SFDR Classification**  
Article 8

## PORTFOLIO MANAGERS

**Nicholas Williams**  
34 years of experience

**Colin Riddles**  
30 years of experience

**Rosemary Simmonds, CFA**  
17 years of experience

**William Cuss, CA, CFA**  
9 years of experience

## NOVEMBER 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\*\*

To provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the MSCI Europe ex UK Small Cap (Total Net Return) Index over a rolling five year period by investing in equity and equity related securities in Europe excluding the United Kingdom.

### STRATEGY & MARKET OPPORTUNITY

The Trust 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 (ex UK) or quoted or traded on the stock exchanges in Europe (ex UK).

- 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 I GBP Inc (Gross of Fees) <sup>1</sup>	Class I GBP Inc (Net of Fees) <sup>1</sup>	Benchmark <sup>2</sup>
Year to Date	0.92	0.17	-1.50
1 Year	7.18	6.31	5.55
3 Years	-2.74	-3.52	-2.88
5 Years	3.51	2.67	4.53
10 Years	8.87	8.00	8.33
Since Inception	14.43	13.52	

**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 Sterling 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. Performance figures prior to August 29, 2012 are hypothetical. The hypothetical fund performance is based on the A GBP Inc share class. This has been grossed up by 0.75%. (The difference between the A and the I share class fees) to create a proxy net I class calculated from the inception of the fund. The proxy gross I class has been grossed up by the I class OCF.
2. 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 September 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.

\*\*There is however no guarantee that this objective will be achieved over any time period. The Trust is not constrained by the benchmark and can make investments in securities that are not included in the benchmark.

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

Barings manages \$431+ 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

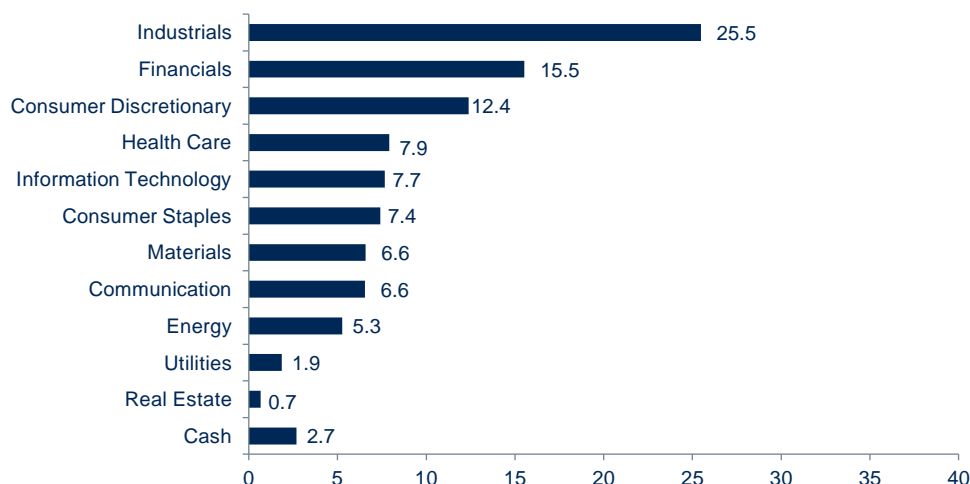
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

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

## BARINGS EUROPE SELECT TRUST

Number Of Holdings	93
Active Share (%)	78.74
Off Benchmark (%)	27.86
Tracking Error (%) (3Y Ann)	4.55
Information Ratio (3Y Ann)	0.01
Standard Deviation (3Y Ann)	14.85
Alpha (3Y Ann)	-0.14
Beta (3Y Ann)	0.90
Av. Market Cap (GBPb)	4.34

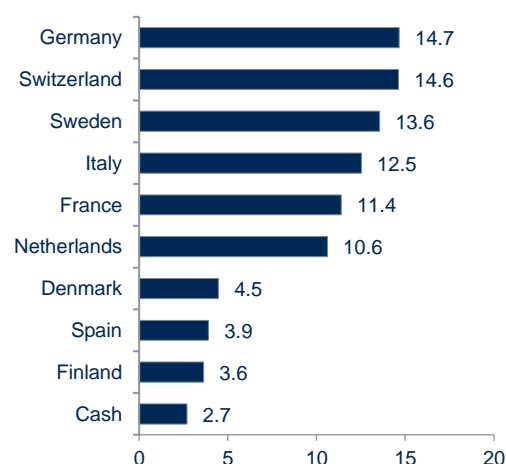
## TOP SECTOR WEIGHTING (% OF MV)<sup>3</sup>



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

KONINKLIJKE VOPAK N.V.	2.12
SCOUT24 SE	1.99
ASR NEDERLAND NV	1.98
FINECOBANK BANCA FINECO SPA	1.90
BEIJER REF AB	1.86
HERA SPA	1.86
FLUGHAFEN ZURICH	1.82
AVOLTA (FKA DUFROY)	1.74
NORDNET AB PUBL	1.70
LOTTOMATICA GROUP SPA	1.68

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



1. Barings assets as of September 30, 2024.
2. Risk statistics based on gross performance.
3. As of November 30, 2024.

## FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	OCF <sup>1</sup>
Class I GBP Inc	Initial - £10M Subsequent - £500	0.75%	0.82%

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 08/31/2024 and may vary from year to year.

## CLASS I ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
GBP INC	GB00B7NB1W76	BAREBIN LN	68163736
EUR ACC	GB00BY2ZMR17	BAESEIA LN	68317759
EUR INC	GB00BF2H6F06	BARIEAC LN	68238302

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

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Barings Europe Select Trust class I GBP Inc share was rated against the following numbers of EAA Fund Europe ex-UK Small/Mid-Cap Equity investments over the following time periods: 149 investments in the last three years, 127 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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