

OVERALL  
MORNINGSTAR RATING™\*



## FUND FACTS

**NAV (£m)**  
593.8

**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/RMB Hedged

**Distribution Frequency**  
Semi-Annual

**Base Currency**  
GBP

**Benchmark<sup>1</sup>**  
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

## FUND AWARDS



**ELITE RATED**  
by FundCalibre.com



## 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\*\*

To provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the EMIX Smaller European Companies Ex UK (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 & MARKETING 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 distinctive investment opportunities
- domestic growth powerhouses.

FUND PERFORMANCE (%)	Class A GBP Inc (Gross of Fees)	Class A GBP Inc (Net of Fees)	Benchmark <sup>1</sup>
Year to Date	6.68	5.98	6.68
1 Year	12.14	10.39	15.54
3 Years	-0.52	-2.07	0.05
5 Years	6.18	4.53	7.65
10 Years	9.27	7.57	8.35
Since Inception	14.79	13.01	

ROLLING 12 MONTH PERFORMANCE (%)	Class A GBP Inc (Gross of Fees)	Class A GBP Inc (Net of Fees)	Benchmark <sup>1</sup>
03/31/2023 - 03/31/2024	6.60	4.93	6.17
03/31/2022 - 03/31/2023	-0.27	-1.82	-4.07
03/31/2021 - 03/31/2022	-3.70	-5.19	0.95
03/31/2020 - 03/31/2021	47.35	45.06	56.78
03/31/2019 - 03/31/2020	-9.15	-10.55	-12.14

**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 Sterling on a NAV per unit basis, with gross income reinvested.

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 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.

The Trust name was changed as of 30 April 2018 from Baring Europe Select Trust to Barings Europe Select Trust.

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

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

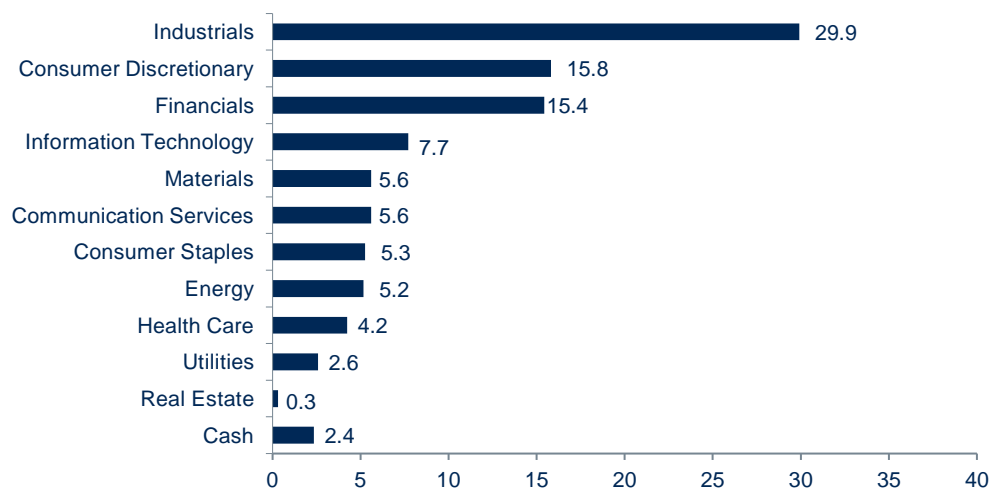
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

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

## BARINGS EUROPE SELECT TRUST

Number of Holdings	98
Active Share (%)	78.78
Off Benchmark (%)	28.75
Tracking Error (%) (3Y Ann)	4.50
Information Ratio (3Y Ann)	-0.13
Standard Deviation (3Y Ann)	14.88
Alpha (3Y Ann)	-0.56
Beta (Ex Ante)	0.95
Av. Market Cap (GBPb)	4.75

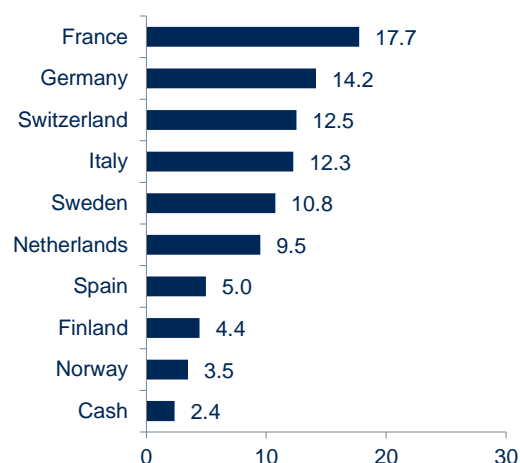
## TOP SECTOR WEIGHTING (% OF NAV)<sup>3</sup>



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

Elis SA	1.86
Royal Vopak	1.83
Avolta AG	1.69
FinecoBank	1.65
Sopra Steria Group SA	1.63
Hera	1.63
Munters Group AB	1.59
Wienerberger AG	1.58
CTS Eventim AG & Co. KGaA	1.58
Ipsos SA	1.58

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



1. Barings assets as of March 31, 2024.
2. Risk statistics are based on gross performance.
3. As of May 31, 2024.
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 GBP Inc	Initial—£1K Subsequent— £500	Initial—5.00% Annual—1.50%	1.56%

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 ongoing charges figures is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended Feb 29, 2024 expressed as a percentage of the average net asset value of the respective unit class for the same period. This figure may vary from year to year.

## CLASS A ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
EUR ACC	GB00B3NSX137	BAREUAC LN	68029215
EUR INC	GB0030655780	BAREUSE LN	60059868
GBP INC	GB0000796242	BAREUSI LN	60045046
USD ACC	GB00BF2H6H20	BARAUAC LN	68238304

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

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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Barings Europe Select Trust class A 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: 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 A share class only; other classes may have different performance characteristics.

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### EMEA based enquiries:

emea.info@barings.com

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