

OVERALL  
MORNINGSTAR RATING™\*



## FUND FACTS

**NAV (£m)**  
61.5

**Inception Date**  
January 23, 1983

**Domiciled**  
UK, UCITS Fund

**Dealing Frequency**  
Daily

**Management Company**  
Baring Fund Managers Limited

**Investment Manager**  
Baring Asset Management Limited

**Share Classes**  
GBP

**Distribution Frequency**  
Annual

**Base Currency**  
GBP

**Benchmark<sup>1</sup>**  
MSCI Europe ex UK

## PORTFOLIO MANAGERS

**Matthew Ward**  
15 years of experience

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

## DECEMBER 2020 / FACTSHEET

### OBJECTIVE

The investment objective of the Barings European Growth Trust is to achieve capital growth by investing in equities in Europe excluding the United Kingdom.

### STRATEGY

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

### MARKET OPPORTUNITY

- 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 investors.

FUND PERFORMANCE (%)	Class A GBP Inc (Gross of Fees)	Class A GBP Inc (Net of Fees)	Benchmark <sup>1</sup>
December 2020	2.76	2.62	2.05
3 Months	12.35	11.87	9.00
Year to Date	4.64	2.94	7.49
1 Year	4.64	2.94	7.49
3 Years	1.79	0.14	5.14
5 Years	9.31	7.54	9.82
10 Years	8.54	6.77	7.53

ROLLING 12 MONTH PERFORMANCE (%)	Class A GBP Inc (Gross of Fees)	Class A GBP Inc (Net of Fees)	Benchmark <sup>1</sup>
12/31/2019 - 12/31/2020	4.64	2.94	7.49
12/31/2018 - 12/31/2019	24.99	22.97	19.99
12/31/2017 - 12/31/2018	-19.36	-20.66	-9.87
12/31/2016 - 12/31/2017	24.72	22.69	15.84
12/31/2015 - 12/31/2016	18.66	16.73	18.62

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** An investment entails a risk of loss. Returns for periods greater than one year are annualized. Source: Morningstar/Barings: Performance figures are shown in GBP on a NAV per unit basis, with gross income reinvested.

1. The benchmark is MSCI Europe ex UK Total, Net Return Index.

\*Please refer to page 3 for additional detail.

## MANAGEMENT FEE SCHEDULE

	Min Investment	Management Fee (p.a.)
Class A GBP INC	Initial - £1K Subsequent - £500	Initial - 5.00% Annual - 1.50%

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

Barings manages \$354+ 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

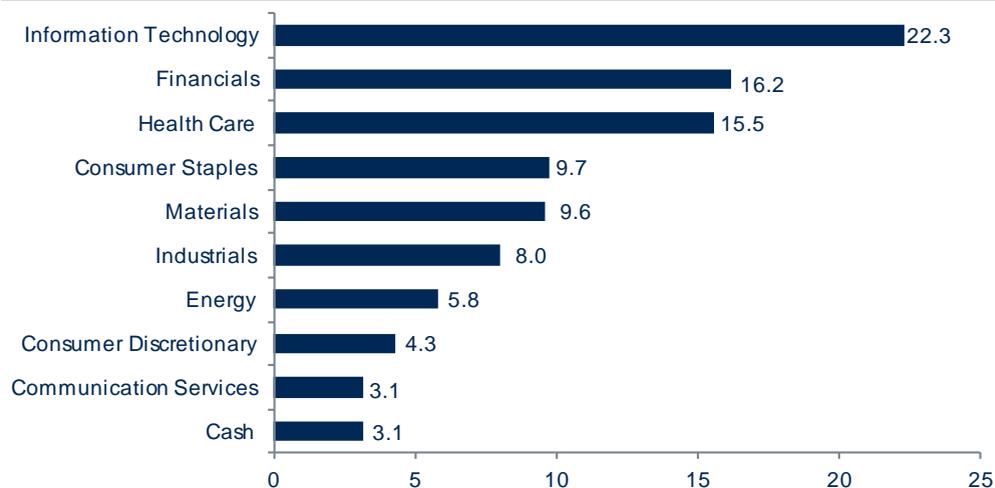
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

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

## BARINGS EUROPEAN GROWTH TRUST

Number of Holdings	32
Active Share (%)	77.25
Off Benchmark (%)	19.62
Tracking Error (%) (3Y Ann)	6.67
Information Ratio (3Y Ann)	-0.50
Standard Deviation (3Y Ann)	19.39
Alpha (3Y Ann)	-3.80
Beta (Ex Ante)	0.98
Av. Market Cap (GBPb)	79.96

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



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

Roche	7.87
ASML	7.48
Nestle	6.80
Capgemini	4.88
Adyen	3.97
CRH	3.51
Allianz	3.47
Philips	3.41
Schneider Electric	3.33
Boliden	3.27

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



1. Barings assets as of September 30, 2020.
2. Risk statistics based on gross performance.
3. As of December 31, 2020.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

## CLASS A ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
GBP INC	GB0000804335	BRGEGTI LN	60008951

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

### Key Risks:

- Regional Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Emerging markets countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk
- The Fund can hold smaller company shares which can be more difficult to buy and sell as they may trade infrequently, in small volumes and their share prices may fluctuate more than those of larger companies
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated

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Barings European Growth Trust A GBP Inc share class was rated against the following numbers of EAA Fund Europe ex-UK Equity investments over the following time periods: 588 investments in the last three years, 500 investments in the last five years, and 308 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.

Baring Asset Management Limited - 20 Old Bailey, London, EC4M 7BF, United Kingdom

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[www.barings.com](http://www.barings.com)

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**EMEA based enquiries:**  
emea.info@barings.com

**General enquiries:**  
info@barings.com

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