

OVERALL  
MORNINGSTAR RATING™\*



## FUND FACTS

**NAV (£m)**  
1,341.6

**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>**  
EMIX Smaller European Companies ex-UK (Total Net Return) Index

## PORTFOLIO MANAGERS

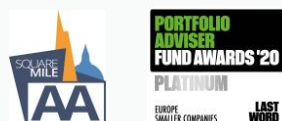
**Nicholas Williams**  
31 years of experience

**Colin Riddles**  
27 years of experience

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

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

## FUND AWARDS



**ELITE RATED**  
by FundCalibre.com



## OCTOBER 2021 / FACTSHEET

### OBJECTIVE

The investment objective of the Trust is to achieve capital growth by investing in Europe.

### STRATEGY

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).

### MARKET OPPORTUNITY

- 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>
October 2021	1.72	1.65	2.12
3 Months	-0.43	-0.63	1.55
Year to Date	13.49	12.74	14.68
1 Year	32.56	31.50	40.62
3 Years	13.44	12.53	15.10
5 Years	11.69	10.80	12.18
10 Years	15.74	14.81	13.99
Since Inception	16.03	15.11	

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

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 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.

## MANAGEMENT FEE SCHEDULE

	Min Investment	Management Fee (p.a.)
Class I GBP INC	Initial - £10M Subsequent - £500	0.75%

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

Barings manages \$387+ 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

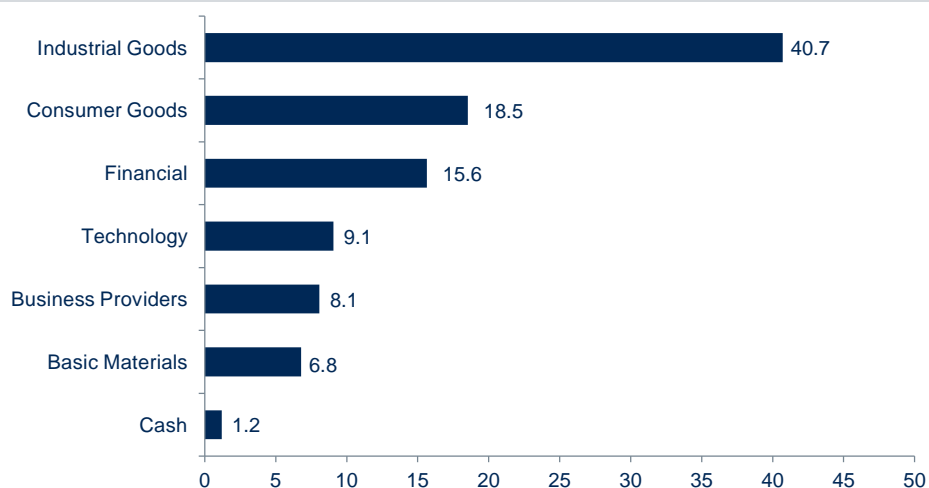
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

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

## BARINGS EUROPE SELECT TRUST

Number of Holdings	92
Active Share (%)	83.93
Off Benchmark (%)	31.09
Tracking Error (%) (3Y Ann)	4.73
Information Ratio (3Y Ann)	-0.35
Standard Deviation (3Y Ann)	16.79
Alpha (3Y Ann)	-0.15
Beta (Ex Ante)	0.95
Av. Market Cap (GBPb)	5.17

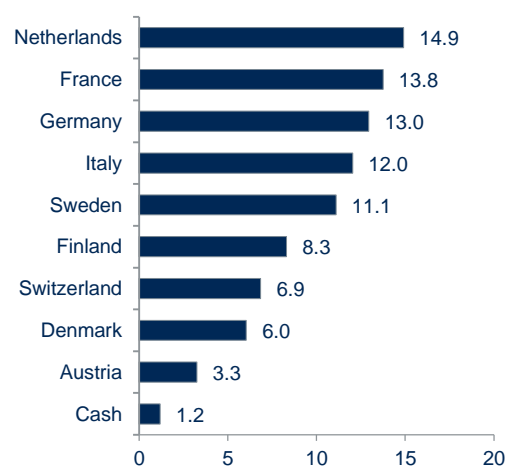
## TOP SECTOR WEIGHTING (% OF NAV)<sup>3</sup>



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

IMCD	2.05
ASR Nederland	2.04
Euronext	2.01
Amplifon	1.99
ASM	1.96
FinecoBank	1.95
KION	1.92
Temenos AG	1.85
SIG Combibloc	1.82
D'Ieteren Group	1.80

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



1. Barings assets as of September 30, 2021.
2. Risk statistics based on gross performance.
3. As of October 31, 2021.

## 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.

### 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 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: 109 investments in the last three years, 82 investments in the last five years, and 59 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.

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

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emea.info@barings.com

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