



## OCTOBER 2019 / FACTSHEET

### FUND FACTS

**NAV (£m)**  
1,501.3

**Inception Date**  
August 31, 1984

**Domiciled**  
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>**  
EMIX Smaller European  
Companies (ex UK) Index

### PORTFOLIO MANAGERS

**Nicholas Williams**  
29 years of experience

**Colin Riddles**  
25 years of experience

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

### 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 distinctive investment opportunities

FUND PERFORMANCE (%)	Class A GBP Inc (Gross of Fees)	Class A GBP Inc (Net of Fees)	Benchmark <sup>1</sup>
October 2019	-2.16	-2.29	-0.62
3 Months	-5.61	-5.97	-2.75
Year to Date	16.66	15.15	14.17
1 Year	8.00	6.33	5.96
3 Years	8.75	7.07	7.27
5 Years	15.24	13.45	12.59
10 Years	14.04	12.28	10.10
Since Inception	16.03	14.23	

ROLLING 12 MONTH PERFORMANCE (%)	Class A GBP Inc (Gross of Fees)	Class A GBP Inc (Net of Fees)	Benchmark <sup>1</sup>
09/30/2018 - 09/30/2019	2.71	1.12	-1.48
09/30/2017 - 09/30/2018	7.12	5.46	3.40
09/30/2016 - 09/30/2017	23.47	21.56	25.31
09/30/2015 - 09/30/2016	32.79	30.73	30.25
09/30/2014 - 09/30/2015	16.17	14.37	6.93

**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. The benchmark is EMIX Smaller European Companies (Ex UK) Total Return Index.

\*Please refer to page 3 for additional detail.

### MANAGEMENT FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	Ongoing Charges Figure (p.a.)
Class A GBP INC	Initial - £1K Subsequent - £500	Initial - 5.00% Annual - 1.50%	1.55%

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

Barings manages \$335+ 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 and Frontier Equities
- Small-Cap Equities

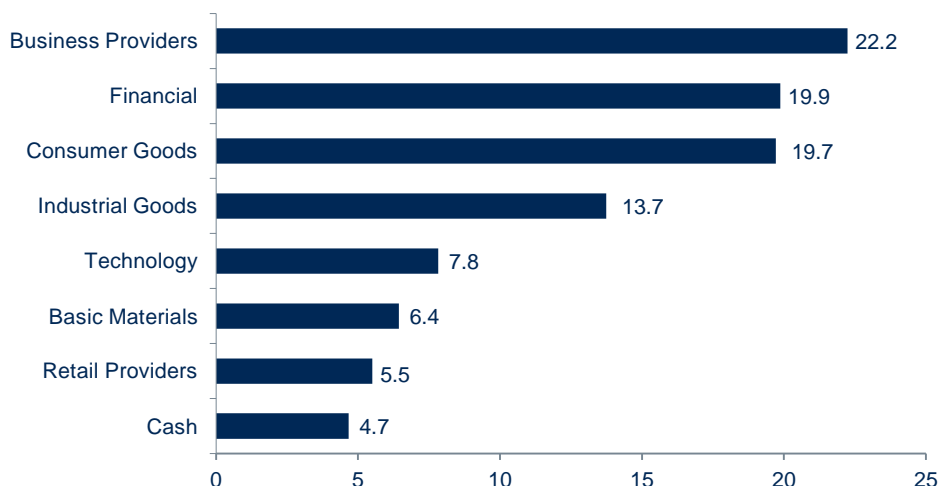
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

## CHARACTERISTICS<sup>2,5</sup>

## BARINGS EUROPE SELECT TRUST

Number of Holdings	93
Active Share (%)	87.13
Off Benchmark (%)	42.71
Tracking Error (%) (3Y Ann)	3.76
Information Ratio (3Y Ann)	0.39
Standard Deviation (3Y Ann)	11.37
Alpha (3Y Ann)	1.67
Beta (3Y Ann)	0.97
Av. Market Cap (GBPb)	4.15

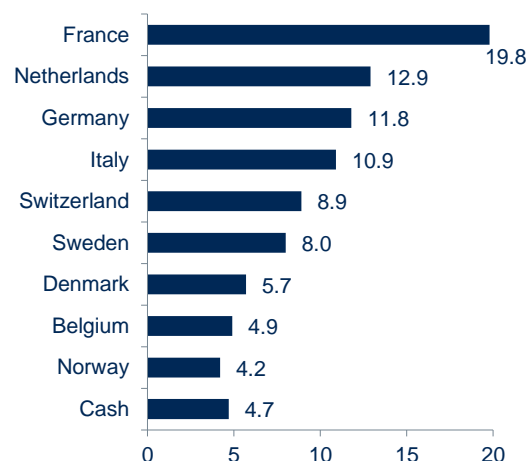
## TOP SECTOR WEIGHTING (% OF NAV)<sup>3</sup>



## TOP HOLDINGS (% OF NAV)<sup>4</sup>

Amplifon	2.05
Euronext	2.04
APPLUS SERVICES	2.00
Tryg	1.89
IMCD	1.87
ASM International	1.84
Teleperformance	1.83
DiaSorin	1.80
GrandVision	1.80
AAK	1.73

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



1. Barings assets as of September 30, 2019.

2. Risk statistics based on gross performance.

3. As of October 31, 2019.

4. As of July 31, 2019.

5. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

## 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.

### 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

Note: ©2019 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.**

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.

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

**For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to [global.morningstar.com/managerdisclosures/](http://global.morningstar.com/managerdisclosures/). The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.**

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: 103 investments in the last three years, 72 investments in the last five years, and 60 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

Authorized and regulated by the Financial Conduct Authority  
 CONTACT US: +44 (0) 333 300 0372 (This is a low cost number)  
 Telephone calls may be recorded and monitored  
[www.barings.com](http://www.barings.com)

## TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

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

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

Any forecasts in this document are based upon Barings opinion of the market at the date of preparation and are subject to change without notice, dependent upon many factors. Any prediction, projection or forecast is not necessarily indicative of the future or likely performance. Investment involves risk. The value of any investments and any income generated may go down as well as up and is not guaranteed by Barings or any other person. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** Any investment results, portfolio compositions and or examples set forth in this document are provided for illustrative purposes only and are not indicative of any future investment results, future portfolio composition or investments. The composition, size of, and risks associated with an investment may differ substantially from any examples set forth in this document. No representation is made that an investment will be profitable or will not incur losses. Where appropriate, changes in the currency exchange rates may affect the value of investments. Prospective investors should read the offering documents for the details and specific risk factors of any Fund discussed in this document.

Barings is the brand name for the worldwide asset management and associated businesses of Barings LLC and its global affiliates. Barings Securities LLC, Barings (U.K.) Limited, Barings Global Advisers Limited, Barings Australia Pty Ltd, Barings Japan Limited, Barings Real Estate Advisers Europe Finance LLP, BREAE AIFM LLP, Baring Asset Management Limited, Baring International Investment Limited, Baring Fund Managers Limited, Baring International Fund Managers (Ireland) Limited, Baring Asset Management (Asia) Limited, Baring SICE (Taiwan) Limited, Baring Asset Management Switzerland Sarl, and Baring Asset Management Korea Limited each are affiliated financial service companies owned by Barings LLC (each, individually, an "Affiliate"). Some Affiliates may act as an introducer or distributor of the products and services of some others and may be paid a fee for doing so.

### NO OFFER:

The document is for informational purposes only and is not an offer or solicitation for the purchase or sale of any financial instrument or service in any jurisdiction. The material herein was prepared without any consideration of the investment objectives, financial situation or particular needs of anyone who may receive it. This document is not, and must not be treated as, investment advice, an investment recommendation, investment research, or a recommendation about the suitability or appropriateness of any security, commodity, investment, or particular investment strategy, and must not be construed as a projections or predictions.

In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved and before making any investment decision, it is recommended that prospective investors seek independent investment, legal, tax, accounting or other professional advice as appropriate.

Unless otherwise mentioned, the views contained in this document are those of Barings. These views are made in good faith in relation to the facts known at the time of preparation and are subject to change without notice. Individual portfolio management teams may hold different views than the views expressed herein and may make different investment decisions for different clients. Parts of this document may be based on information received from sources we believe to be reliable. Although every effort is taken to ensure that the information contained in this document is accurate, Barings makes no representation or warranty, express or implied, regarding the accuracy, completeness or adequacy of the information.

Any service, security, investment or product outlined in this document may not be suitable for a prospective investor or available in their jurisdiction.

The information with respect to UCITS Funds is not intended for U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1933, or persons in any other jurisdictions where such use or distribution would be contrary to law or local regulation.

This is not an offer to sell or an invitation to apply for any product or service of Barings and is by way of information only. Before investing in any product we recommend that retail investors contact their financial adviser.

The Key Information Document (KIID) must be received and read before investing. All other relevant documents relating to the product such as the Report and Accounts and the Prospectus should also be read. The information in this document does not constitute investment, tax, legal or other advice. Compensation arrangements under the Financial Services and Markets Act 2000 of the United Kingdom will not be available in respect of any offshore funds.

### FOR PERSONS DOMICILED IN SWITZERLAND:

The Swiss representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich. Documents such as the prospectus, Key Investor Information Documents (KIID), articles of association, annual and semi-annual reports are available from [www.barings.com](http://www.barings.com). For Swiss investors, the documents may be obtained free of charge from BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

### Copyright

Copyright in this document is owned by Barings. Information in this document may be used for your own personal use, but may not be altered, reproduced or distributed without Barings' consent.