

OVERALL  
MORNINGSTAR RATING™\*



## 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

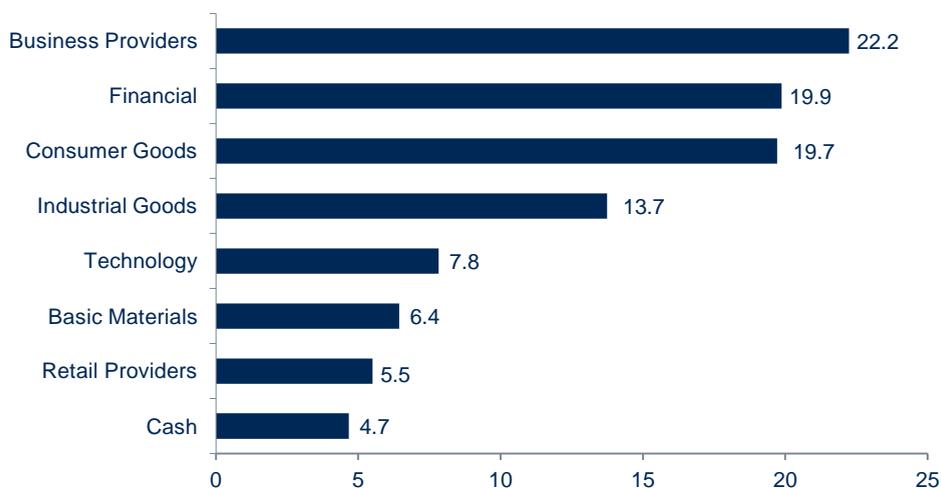
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

## 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

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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: 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.**

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