Key Investor Information Document: This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Barings Europe Select Trust
Class I GBP Inc - ISIN No. GB00B7NB1W76

The Fund is a Unit Trust. Baring Fund Managers Limited is the Manager of the Trust.

OBJECTIVE AND INVESTMENT POLICY

Objective: To provide capital growth by investing in Europe excluding the United Kingdom.

Investment Policy: To invest at least 75% of the fund directly or indirectly in the shares of smaller companies incorporated, listed, or exercise the predominant part of their economic activity in Europe excluding the United Kingdom. Smaller companies are companies in the bottom 30% market capitalisation of European listed companies (excluding the United Kingdom). The Fund's exposure to indirect investments may be gained through other funds (including those managed by Barings or associated companies), transferable securities and derivatives. The Fund is actively managed and the investment manager has discretion in the choices of investments in order to achieve the fund's objective and is not constrained by a benchmark. The Fund aims to select attractively priced companies with long term growth prospects typically following a strategy known as Growth at a Reasonable Price (GARP). The Fund's strategy focuses on companies with well-established business franchises, strong management and improving balance sheets.

- The remainder of the fund may invest outside of Europe (including in the United Kingdom), as well as in larger companies, and in bonds (such as those issued by governments, sovereigns, supranationals and companies globally) and cash.
- The fund may use derivative instruments for both investment and hedging purposes. The return on a derivative is linked to movements in an underlying instrument referenced by the derivative such as currency or interest rates. The base currency of the fund is GBP.

Distribution Policy: Income will be declared and distributed as a dividend semi-annually.

Dealing Frequency: Daily. Investors can buy and sell their shares on demand on each Business Day (as defined in the prospectus and supplement).

Benchmark: EMIX Smaller European Companies Ex UK (Total Gross Return) Index. The Fund is actively managed and is not designed to track the benchmark therefore the Fund's performance may deviate materially from the benchmark. The investment manager has complete discretion in making investments and is not constrained by the benchmark. The fund may invest significantly in instruments which are not included in the benchmark. The benchmark is used only for risk management and performance comparison purposes. The investment manager may consider, for example, issuer exposures, sector weights, country weights and tracking error in each case relative to the benchmark but does not use the benchmark as an investment limitation.

For full details on the Objective, Investment Policy and the Distribution Policy please refer to the prospectus.

RISK AND REWARD PROFILE

Lower risk — **Higher risk**

Typically lower rewards — **Typically higher rewards**

1	2	3	4	**5**	6	7

The risk number is based on the rate at which the value of the simulated data of the fund has moved up and down in the past, and is an indicator of absolute risk.

- Historical and simulated data may not be a reliable indicator for the future
- The fund's ranking is not guaranteed and may change over time
- The lowest risk category does not mean the investment is risk free
- The fund is categorised as a 5 for the purposes of this table due to the nature of its investments
- The value of investments and the income may go down as well as up and investors may not get back the amount they invest

The following risks may not be captured by the risk and reward indicator:

- During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments readily which could affect the Fund's ability to meet investors' redemption requests
- Losses may occur if an organisation through which we buy an asset (such as a bank) fails to meet its obligations.
- Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care
- 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.
- Country or region specific funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- 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 as they may trade infrequently, in small volumes and their share prices may fluctuate more than those of larger companies.
- A more complete description of the risk factors is set out in the prospectus under "Risk Considerations" and in the supplement for the fund.

CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.80%
Charges taken from the fund under specific conditions	
Performance fee	None

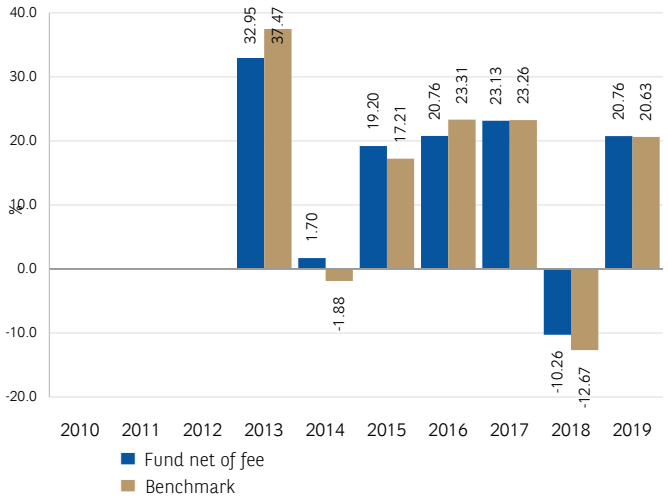
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on ex-post expenses for the year ended 31 December 2019 and may vary from year to year. The ongoing charges figure excludes fund transaction costs.

The Fund will incur portfolio transaction costs which are paid from the assets of the Fund.

For more information on charges, please refer to the relevant sections of the Prospectus.

PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The performance shown is based on the net asset value, after the deduction of all ongoing charges and portfolio transaction costs, with distributable income reinvested.
- The fund launched in 1984. The share class launched in 2012. The chart shows past performance of the share class and of the Benchmark for all full calendar years available since the share class was launched.
- The entry charge is excluded from the calculation of past performance.

PRACTICAL INFORMATION

Trustee/Depositary: NatWest Trustee and Depositary Services Limited
Further Information: This Key Investor Information Document is specific to the Fund and unit class stated at the beginning of this document. Further information about other unit classes can be found in the Fund's prospectus. You can obtain further information on this Fund including the full prospectus, latest annual report and accounts and any subsequent half-yearly report and accounts, free of charge at www.barings.com or upon request from Barings offices.
Practical Information: The Fund's price is calculated for each dealing day and is available online at www.barings.com. Information on how to buy, sell and switch units is available by contacting Barings.
Remuneration: Baring Fund Managers Limited's remuneration policy requires that arrangements for key staff are consistent with the firm's strategy, promote effective risk management and do not encourage risk taking. Further details including, but not limited to, how remuneration and benefits are calculated, are freely available either online at www.barings.com/investment-policies or in writing from Barings.
Tax Legislation: The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment. For further details you should consult a tax adviser.
Liability Statement: Baring Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.