

## FUND FACTS

**Fund Size (NAV GBPM)**  
563.4

**Inception Date**  
31 August 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  
(accumulating and distributing)

**Distribution Frequency**  
Semi-Annual

**Base Currency**  
GBP

**Benchmark<sup>2</sup>**  
MSCI Europe ex UK Small Cap (Total Net Return) Index

## PORTFOLIO MANAGERS

**Nicholas Williams**  
34 years of experience

**Colin Riddles**  
30 years of experience

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

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

## JULY 2024 / FACTSHEET

OVERALL  
MORNINGSTAR RATING™\*



- The Trust invests primarily in equities and equity-related securities of smaller companies incorporated in, or exercising the predominant part of their economic activity in Europe excluding the United Kingdom or quoted or traded on the stock exchanges in Europe excluding the United Kingdom.
- The Trust is subject to risks, such as investment, equities and equity-related securities, liquidity and currency risks and risks of investing in convertible bonds. Investment in small and mid-capitalisation companies is subject to greater risks than larger companies, which include higher liquidity, volatility, economic and organisational risks.
- The Trust's investments may be concentrated in European markets and the Trust may be subject to higher volatility risk and the sovereign debt risk of certain countries within the Eurozone. Investing in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks.
- The Manager integrates environmental, social and governance (ESG) information into the investment process, which may affect the Fund's investment performance and, as such, may perform differently compared to similar collective investment schemes.
- The Trust may invest in derivatives for efficient portfolio management (including hedging) purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to financial derivative instruments may lead to a high risk of significant loss by the Trust.
- Investors may suffer substantial loss of their investments in the Trust.

### OBJECTIVE\*\*

To provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the MSCI Europe ex UK Small Cap (Total Net Return) Index over a rolling five year period by investing in equity and equity related securities in Europe excluding the United Kingdom.

### 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).

PERFORMANCE %	Class A (Net) <sup>1</sup>		CALENDAR YEAR PERFORMANCE %	Class A (Net) <sup>1</sup>	
	Class A (Net) <sup>1</sup>	Benchmark <sup>2</sup>		Class A (Net) <sup>1</sup>	Benchmark <sup>2</sup>
July 2024	1.97	2.03	2023	5.92	10.16
3 Months	0.15	3.25	2022	-19.16	-17.72
Year to Date	3.95	4.21	2021	13.08	14.80
1 Year	6.00	8.68	2020	12.36	18.78
3 Years (Annualised)	-3.77	-1.34	2019	19.86	20.63
3 Years (Cumulative)	-10.90	-3.98			
5 Years (Annualised)	2.05	5.76			
5 Years (Cumulative)	10.68	32.34			

### PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Source: Morningstar/Barings. An investment entails a risk of loss. Performance is shown in GBP on a NAV per share basis, with gross income reinvested. If the investment return is denominated in currency other than USD/HKD, USD/HKD based investors are exposed to fluctuations in the exchange rate of the relevant currency against USD/HKD. Unless otherwise stated, all portfolio figures within this factsheet are as of the end of the month shown at the top of the front page.

- Performance based on Class A GBP Inc Share.
- The benchmark is MSCI Europe ex UK Small Cap (Total Net Return) Index from 31 July 2023. Previously 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.

\*\*The investment objective was changed on 18 July 2022. There is however no guarantee that this objective will be achieved over any time period. The Trust is not constrained by the benchmark and can make investments in securities that are not included in the benchmark.

The Trust name was changed as of 30 April 2018 from Baring Europe Select Trust to Barings Europe Select Trust.

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

Barings manages USD409+ 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 Markets Equities
- Small-Cap Equities

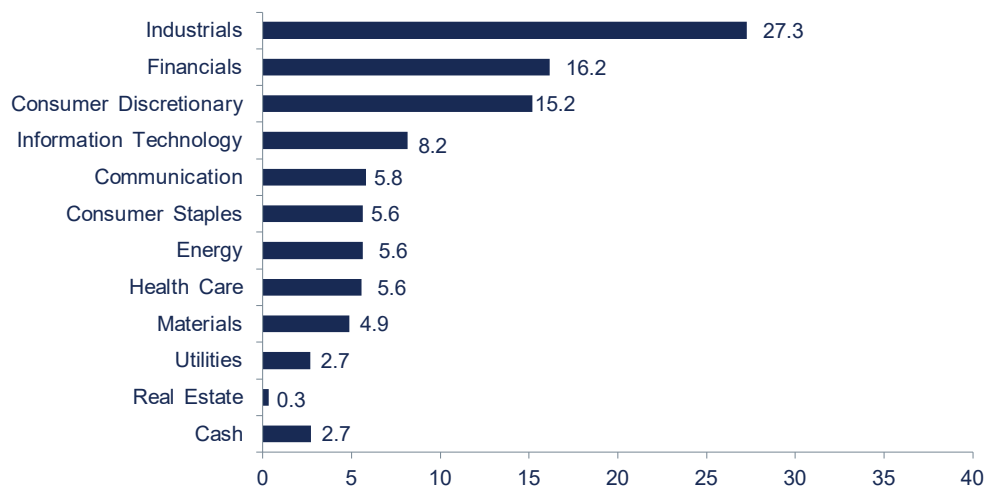
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

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

## BARINGS EUROPE SELECT TRUST

Number Of Holdings	98
Active Share (%)	79.82
Off Benchmark (%)	29.72
Tracking Error (%) (3Y Ann)	4.49
Information Ratio (3Y Ann)	-0.23
Standard Deviation (3Y Ann)	15.20
Alpha (3Y Ann)	-1.04
Beta (3Y Ann)	0.91
Av. Market Cap (GBPb)	4.52

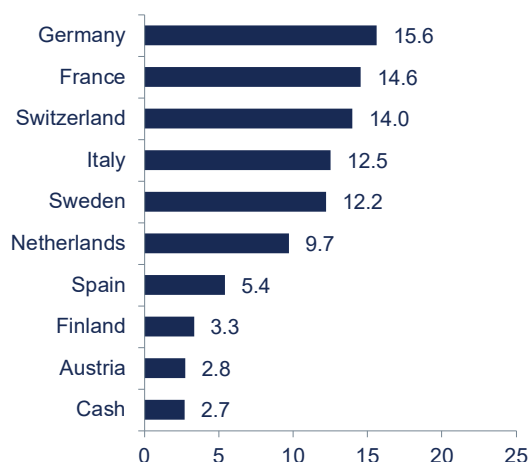
## TOP SECTOR WEIGHTING (% OF MV)<sup>3</sup>



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

KONINKLIJKE VOPAK NV	2.10
FINECOBANK BANCA FINECO SPA	1.84
ASR NEDERLAND NV	1.73
HERA SPA	1.71
CTS EVENTIM AG AND CO KGAA	1.71
NORDNET AB PUBL	1.69
MUNTERS GROUP AB	1.68
AVOLTA AG	1.67
SCOUT24 SE	1.64
RATIONAL AG	1.63

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



Offering documents can be downloaded here:

Key Facts Statement

Prospectus



Interim Report

Annual Report



1. Source: Barings, assets as of 30 June 2024.
2. Risk statistics based on gross performance.
3. As of 31 July 2024.

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

Asia-Pacific based enquiries:

apac.info@barings.com

CLASS A FEE SCHEDULE		CLASS A ACTIVE IDS			
Investment Size	Fees	Name	ISIN	Bloomberg	Lipper
Initial: £1,000/€5,000/ USD5,000	Initial: up to 5.00% Annual Management	GBP INC	GB0000796242	BAREUSI LN	60045046
Subsequent: £500/€1,000/ USD2,500	Fee: 1.50%	EUR ACC	GB00B3NSX137	BAREUAC LN	68029215
		EUR INC	GB0030655780	BAREUSE LN	60059868
		USD ACC	GB00BF2H6H20	BARAUAC LN	68238304

Please refer to prospectus for additional information. Please contact your distributor for all other share classes available for local subscriptions.

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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: 148 investments in the last three years, 127 investments in the last five years, and 66 investments in the last ten years. **Past performance is no guarantee of future results.**

Morningstar Rating is for Class A GBP Inc Share only; other classes may have different performance characteristics.

This document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. This document has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice.

Investment involves risks. Past performance is not indicative of future performance. Please refer to the offering documents for the details of the Trust and all the risk factors. Investors should not only base on this document alone to make investment decisions.

**For Singapore Investors:** The Trust is registered as a restricted foreign scheme in Singapore. The offering document of the Trust has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, statutory liability under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") in relation to the content of prospectus would not apply. This document is only distributed to (i) institutional investors, and (ii) accredited investors and other relevant persons in Singapore in accordance with section 304 and 305 of the SFA, or any other applicable provision of the SFA. Barings Singapore Pte. Ltd. (202036975R)

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