

FUND FACTS

Fund Size (NAV GBPM)
553.6

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

Benchmark²
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

AUGUST 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) ¹		CALENDAR YEAR PERFORMANCE %	Class A (Net) ¹	
	Benchmark ²			Benchmark ²	
August 2024	-0.68	-0.06	2023	5.92	10.16
3 Months	-2.58	-2.38	2022	-19.16	-17.72
Year to Date	3.25	4.14	2021	13.08	14.80
1 Year	7.73	12.16	2020	12.36	18.78
3 Years (Annualised)	-4.91	-2.46	2019	19.86	20.63
3 Years (Cumulative)	-14.03	-7.20			
5 Years (Annualised)	2.60	6.21			
5 Years (Cumulative)	13.67	35.14			

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 PLATFORM¹

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

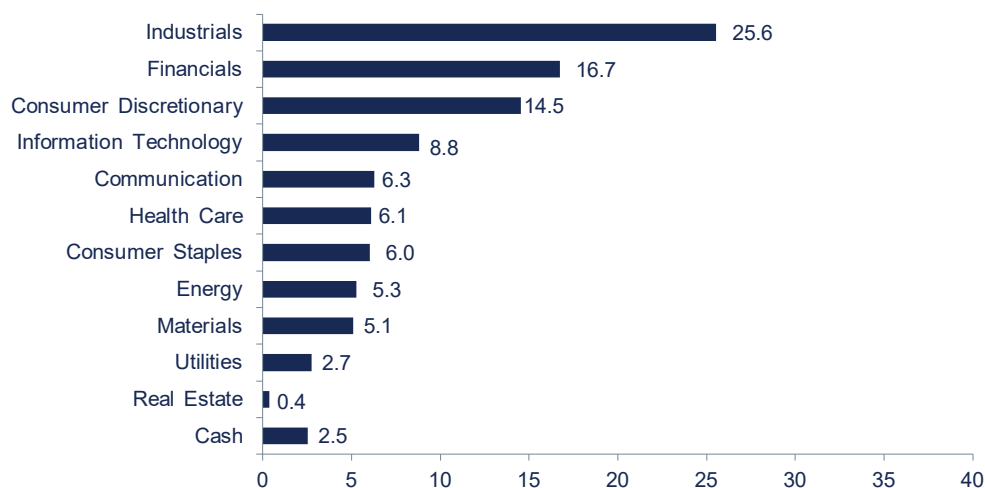
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3}

BARINGS EUROPE SELECT TRUST

Number Of Holdings	100
Active Share (%)	78.54
Off Benchmark (%)	27.67
Tracking Error (%) (3Y Ann)	4.50
Information Ratio (3Y Ann)	-0.24
Standard Deviation (3Y Ann)	15.09
Alpha (3Y Ann)	-1.19
Beta (3Y Ann)	0.91
Av. Market Cap (GBPb)	4.52

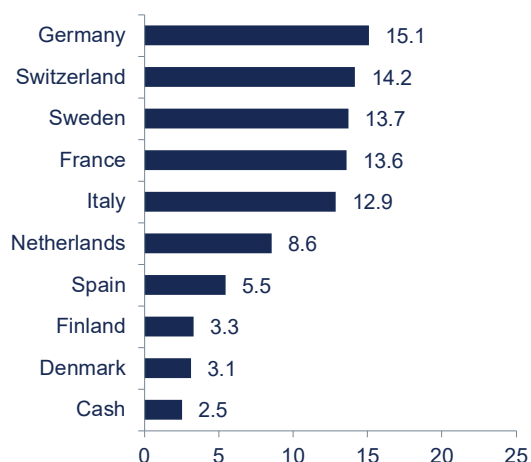
TOP SECTOR WEIGHTING (% OF MV)³



TOP HOLDINGS (% OF MV)³

KONINKLIJKE VOPAK NV	1.91
NORDNET AB PUBL	1.87
RATIONAL AG	1.84
FINECOBANK BANCA FINECO SPA	1.82
CTS EVENTIM AG AND CO KGAA	1.79
HERA SPA	1.77
SIEGFRIED HOLDING AG	1.75
AVOLTA AG	1.69
BEIJER REF AB PUBL	1.67
ASR NEDERLAND NV	1.66

TOP COUNTRY WEIGHTING (% OF MV)³



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 August 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: 149 investments in the last three years, 129 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)

This document is issued by Baring Asset Management (Asia) Limited. It has not been reviewed by the Securities and Futures Commission of Hong Kong.

Baring Asset Management (Asia) Limited - 35/F Gloucester Tower, 15 Queen's Road Central, Hong Kong

CONTACT US (Calls may be recorded and monitored): +852 2841 1411
www.barings.com

MORNINGSTAR

晨星綜合評級™*



2024年8月 / 基金月度報告

基金資料

基金規模

553.6百萬英鎊

成立日期

1984年8月31日

註冊地

英國，
英國可轉讓證券集體投資計劃
基金

交易頻率

每日

管理公司

Baring Fund Managers
Limited

投資經理

Baring Asset Management
Limited

股份類別

英鎊 / 歐元 / 美元
(累積及分派類別)

派息頻率

半年度

基本貨幣

英鎊

基準指數²MSCI歐洲 (英國除外)
小型股票總額淨回報指數

基金經理

Nicholas Williams

34年經驗

Colin Riddles

30年經驗

Rosemary Simmonds，

特許金融分析師

17年經驗

William Cuss，

特許會計師，特許金融分析師

9年經驗

1. 本信託基金主要投資於在歐洲（不包括英國）註冊成立或進行其主要經濟活動，或在歐洲（不包括英國）的證券交易所上市或買賣的較小型公司的股票及股票相關證券。
2. 本信託基金涉及投資、股票及股票相關證券、流動性、貨幣風險及投資於可換股債券所附帶的風險。與較大型的公司相比，投資於較小型及中型公司須承受較高流通性、波動性、經濟及組織等風險。
3. 本信託基金可集中投資於歐洲市場，而於該市場的投資可能受到較高波動性及歐元區內若干國家的主權債務風險所影響。投資於新興市場或須承受包括流動性、貨幣 / 貨幣管制、政治及經濟不確定性、法律及稅務、結算、託管及波動性等額外風險。
4. 基金經理將環境、社會及管治（ESG）資料融合至投資程序。運用ESG資料可能影響本基金的投資表現，因此，其表現可能有別於類似集體投資計劃的表現。
5. 本信託基金可投資於衍生工具作有效投資組合管理（包括對沖）用途。與衍生工具相關的風險包括對手方 / 信貸、流動性、估值、波動性及場外交易等風險。投資於金融衍生工具可能導致本信託基金承受重大虧損的高度風險。
6. 投資者投資於本信託基金可能蒙受重大損失。

投資目標**

旨在透過投資於歐洲（不包括英國）的股票及股票相關證券，在滾動五年期間提供高於MSCI歐洲（英國除外）小型股票總額淨回報指數的總回報，包括來自資本增長及股息收入（扣除費用後）的回報。

投資策略

本信託基金將尋求透過把其總資產最少75%直接及間接投資於在歐洲（不包括英國）註冊成立或進行其主要經濟活動，或在歐洲（不包括英國）的證券交易所上市或買賣的較小型公司（即總市值排名位於最低的30%）的股票及股票相關證券，以達致其投資目標。

基金表現(%)	A類別 (淨計) ¹		年度表現(%)	A類別 (淨計) ¹	
	基準指數 ²	基準指數 ²		基準指數 ²	基準指數 ²
2024年8月	-0.68	-0.06	2023	5.92	10.16
3個月	-2.58	-2.38	2022	-19.16	-17.72
年初至今	3.25	4.14	2021	13.08	14.80
1年	7.73	12.16	2020	12.36	18.78
3年 (年度化)	-4.91	-2.46	2019	19.86	20.63
3年 (累積)	-14.03	-7.20			
5年 (年度化)	2.60	6.21			
5年 (累積)	13.67	35.14			

過往表現不一定反映未來績效。

資料來源：Morningstar / 霸菱。投資須承擔損失的風險。表現數據以英鎊計值及以每股資產淨值計算，總收益用於再投資。若投資收益以美元 / 港元以外的貨幣計算，以美元 / 港元作出投資的投資者需承受有關外幣兌美元 / 港元兌換率波動的風險。除非另有說明，否則本月度報告中所載投資組合的數據均截至本頁上方所示的月底。

1. 表現以A類別英鎊收益計算。
2. 由2020年9月1日起，基準指數為EMIX歐洲小型公司（英國除外）總額淨回報指數，此前為EMIX歐洲小型公司（英國除外）總額回報指數。

*Morningstar晨星綜合評級為截至前一個月底的評級，有關更多詳情請參閱第三頁。

**投資目標於2022年7月18日作出更新。這並不保證此目標在任何時間段內都能實現。本信託基金不受基準指數所限制，並可投資於未被納入基準指數內的證券。

股票投資平台¹

霸菱於全球管理總值超過4,090億美元的股票、固定收益、房地產及另類資產

我們專注於為客戶構建具有高信念度及以研究推動的股票投資方案。我們於新興市場和成熟市場有長久的投資經驗

- 環球股票
- 新興市場股票
- 小型股票

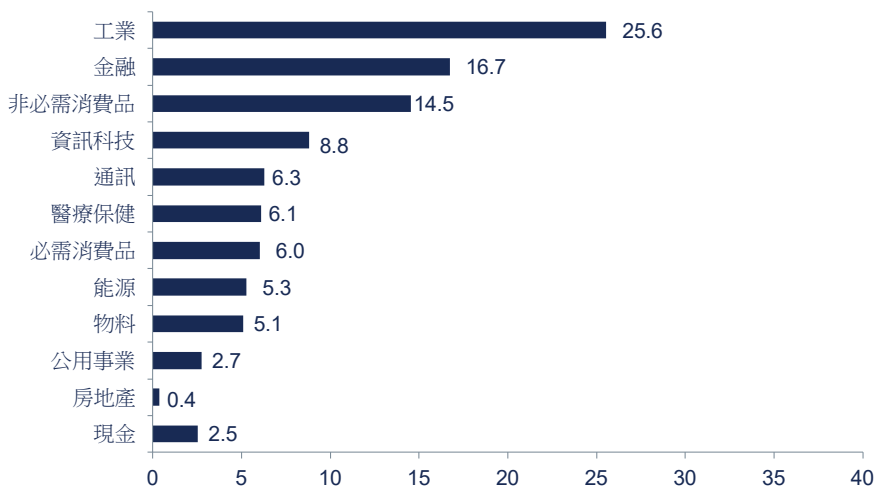
股票投資者包括金融機構、退休金、基金會及捐贈基金和零售分銷商

基金特徵^{2,3}

霸菱歐洲精選基金

持有投資數目	100
主動投資比率(%)	78.54
偏離指標(%)	27.67
歷史跟蹤誤差(%) (3年年度化)	4.50
訊息比率 (3年年度化)	-0.24
標準差 (3年年度化)	15.09
阿爾法系數 (3年年度化)	-1.19
貝他系數 (3年年度化)	0.91
平均市值 (十億英鎊)	4.52

主要行業比重 (佔市值%)³



主要投資 (佔市值%)³

KONINKLIJKE VOPAK NV	1.91
NORDNET AB PUBL	1.87
RATIONAL AG	1.84
FINECOBANK BANCA FINECO SPA	1.82
CTS EVENTIM AG AND CO KGAA	1.79
HERA SPA	1.77
SIEGFRIED HOLDING AG	1.75
AVOLTA AG	1.69
BEIJER REF AB PUBL	1.67
ASR NEDERLAND NV	1.66

主要地區比重 (佔市值%)³



銷售文件可於此下載：

產品資料概覽

基金章程



中期報告

年度報告



1. 資料來源：霸菱，資產規模截至2024年6月30日。
2. 風險統計以總額表現計算。
3. 截至2024年8月31日。

如欲了解更多，請聯絡霸菱團隊

亞太區查詢：
apac.info@barings.com

A類別費用詳情		A類別活躍股份編號			
認購金額	費用	類別	ISIN	彭博	理柏
首次投資額： 1,000英鎊／5,000歐元／ 5,000美元	認購費 (初次手續費)：	英鎊收益	GB0000796242	BAREUSI LN	60045046
其後投資額： 500英鎊／1,000歐元／ 2,500美元	最高5.00% 年度管理費：1.50%	歐元累積	GB00B3NSX137	BAREUAC LN	68029215
		歐元收益	GB0030655780	BAREUSE LN	60059868
		美元累積	GB00BF2H6H20	BARAUAC LN	68238304

詳情請參閱基金章程。請聯絡閣下的分銷商以查詢所有其他可供當地投資者認購的股份類別。

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霸菱歐洲精選基金A類別英鎊收益股份與EAA基金歐洲（英國除外）小型／中型股票投資於過去三年內149項投資、過去五年內129項投資及過去十年內66項投資作比較以進行評級。**過往表現並不保證未來業績。**

晨星評級只適用於A類別英鎊收益股份，並不代表其他類別的表現。

本文件並不構成買賣任何金融工具的要約或邀請。本文件僅供資訊用途，不應被視為提供或依賴為會計、法律或稅務建議。

投資涉及風險。過往表現不可作為未來表現的指標。投資者應細閱發售文件所載信託基金詳情及所有風險因素。投資者不應僅根據本文件而作出投資決定。

適用於新加坡投資者：本信託基金於新加坡註冊為限制類外商計劃(restricted foreign scheme)。本信託基金的發售文件尚未於新加坡金融管理局註冊。因此，新加坡證券及期貨條例第289章有關基金章程內容的法定責任將不適用。本文件只分發予根據新加坡證券及期貨條例第304及305條，及其他適用之條例所定義的在新加坡的(i)機構投資者及(ii)認可投資者(credited investors)及其他相關人士。Barings Singapore Pte. Ltd. (202036975R)

本文件由霸菱資產管理（亞洲）有限公司發行，並未經香港證監會審閱。

霸菱資產管理（亞洲）有限公司 — 香港皇后大道中15號告羅士打大廈35樓

聯絡我們（通話可能被紀錄及監察）：+852 2841 1411
www.barings.com

OBJECTIVE* & STRATEGY

The investment objective of the Trust is to provide a total return, including both capital growth and dividend income (after fees have been deducted), in excess of the EMIX Smaller European Companies Ex UK (Total Net Return) Index over a rolling five year period by investing in equity and equity related securities in Europe excluding the United Kingdom. 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).

*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.

投資目標*及策略

本信託基金的投資目標旨在透過投資於歐洲（不包括英國）的股票及股票相關證券，在滾動五年期內提供高於EMIX歐洲小型公司（英國除外）總額淨回報指數的總回報，包括來自資本增長及股息收入（扣除費用後）的回報。本信託基金將尋求透過把其總資產最少75%直接及間接投資於在歐洲（不包括英國）註冊成立或進行其主要經濟活動，或在歐洲（不包括英國）的證券交易所上市或買賣的較小型公司（即總市值排名位於最低的30%）的股票及股票相關證券，以達致其投資目標。

*這並不保證此目標在任何時間段內都能實現。本信託基金不受基準指數所限制，並可投資於未被納入基準指數內的證券。