Barings Europe Select Trust

This is a marketing communication.

BARINGS

JANUARY 2024 / FACTSHEET

OVERALL MORNINGSTAR RATING™*

★★★

FUND FACTS

NAV (£m)
612.4

Inception Date
August 31, 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/CHF Hedged/RMB Hedged

Distribution Frequency
Semi-Annual

Base Currency
GBP

Benchmark[1]
MSCI Europe ex UK Small Cap (Total Net Return) Index

SFDR Classification
Article 8

PORTFOLIO MANAGERS

Nicholas Williams
33 years of experience

Colin Riddles
29 years of experience

Rosemary Simmonds, CFA
16 years of experience

William Cuss, CA, CFA
9 years of experience

FUND AWARDS

KEY RISK

During exceptional market conditions there may be insufficient buyers and sellers to allow the Fund to buy and sell investments, which could affect the Fund's ability to meet investors' redemption requests. Losses may occur if an organisation through which we buy an asset fails to meet its obligations. Custody of assets involves a risk of loss if a custodian becomes insolvent or breaches duties of care. Fund investments in derivatives are sensitive to changes in the value of the underlying asset on which they are based and their use may result in losses greater than the amount originally invested. Fund investments in overseas assets may lose value due to movements in foreign exchange rates. Fund 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 and more volatile than those of larger companies. Region specific funds have a narrower focus than those which invest broadly across markets and are therefore more risky. Further information on the Fund's risks can be found in the offering (constitutional) documents.

OBJECTIVE**

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.

STRATEGY & MARKETING OPPORTUNITY

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).

- 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
- domestic growth powerhouses.

FUND PERFORMANCE (%)	Class A GBP Inc (Gross of Fees)	Class A GBP Inc (Net of Fees)	Benchmark[1]
1 Year	2.13	0.53	0.29
3 Years	0.25	-1.31	0.53
5 Years	5.80	4.16	6.77
10 Years	9.08	7.39	8.26
Since Inception	14.70	12.92	

ROLLING 12 MONTH PERFORMANCE (%)	Class A GBP Inc (Gross of Fees)	Class A GBP Inc (Net of Fees)	Benchmark[1]
12/31/2022 - 12/31/2023	7.60	5.92	10.16
12/31/2021 - 12/31/2022	-17.88	-19.16	-17.72
12/31/2020 - 12/31/2021	14.86	13.08	14.80
12/31/2019 - 12/31/2020	14.13	12.36	18.78
12/31/2018 - 12/31/2019	21.75	19.86	20.63

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. An investment entails a risk of loss. Returns for periods greater than one year are annualized. If you are investing in a different currency to the base currency of the fund, your returns may increase or decrease as a result of currency fluctuations. The Benchmark is used for risk management and performance comparison purposes. The investment manager has complete discretion in making investments and is not constrained by the Benchmark.
Source: Morningstar/Barings: Performance figures are shown in Sterling on a NAV per unit basis, with gross income reinvested.

1. 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.
**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.

For retail investor use
23/2939501

EQUITY PLATFORM[1]

Barings manages $381+ billion of equities, fixed income, real estate and alternative assets globally

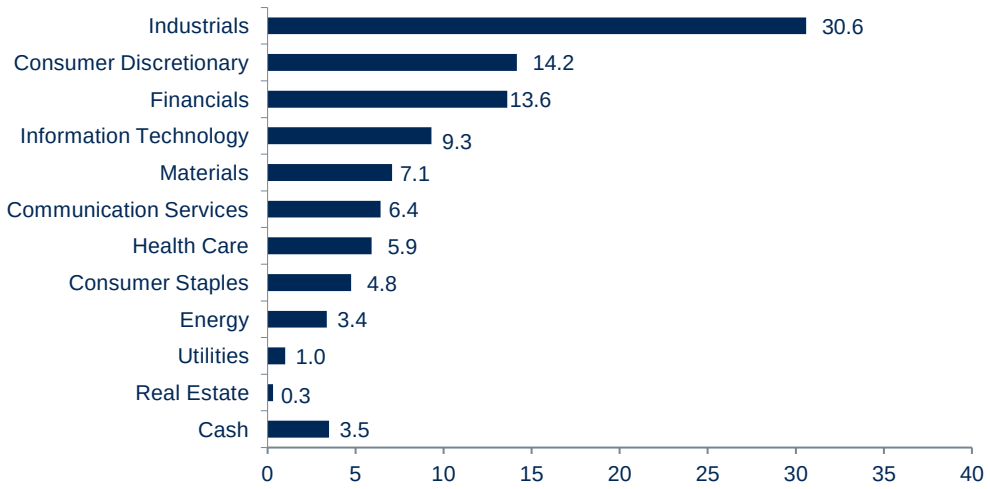
We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets

- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

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

CHARACTERISTICS[2,3,4]	BARINGS EUROPE SELECT TRUST
Number of Holdings	95
Active Share (%)	80.19
Off Benchmark (%)	28.53
Tracking Error (%) (3Y Ann)	4.33
Information Ratio (3Y Ann)	-0.06
Standard Deviation (3Y Ann)	15.13
Alpha (3Y Ann)	-0.22
Beta (Ex Ante)	0.94
Av. Market Cap (GBPb)	4.59

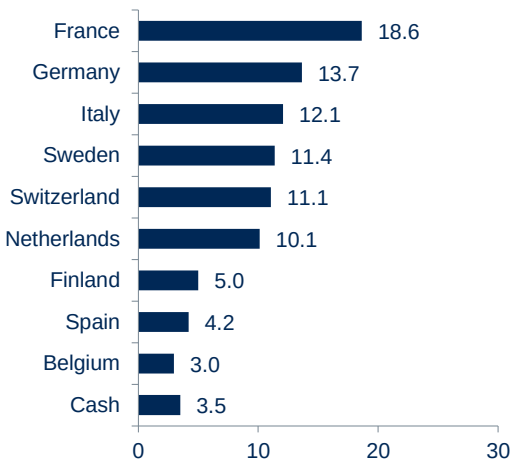
TOP SECTOR WEIGHTING (% OF NAV)[3]



TOP HOLDINGS (% OF NAV)[3]

Elis SA	2.08
Accelleron Industries AG	1.84
Tecan Group AG	1.79
ASM	1.75
Pandora A/S	1.75
FinecoBank	1.72
Arcadis NV	1.72
Rexel SA	1.71
ASR Nederland N.V.	1.71
D'Ieteren Group SA/NV	1.68

TOP COUNTRY WEIGHTING (% OF NAV)[3]



1. Barings assets as of December 31, 2023.
2. Risk statistics are based on gross performance.
3. As of January 31, 2024.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	OCF[1]
Class A GBP Inc	Initial—£1K Subsequent— £500	Initial—5.00% Annual—1.50%	1.56%

Be aware of currency risk. If you are buying this product in a different currency to your local currency you will receive payments in a different currency, so the final return you will get will depend on the exchange rates between the two currencies.
1. The ongoing charges figures is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended Aug 31, 2023 expressed as a percentage of the average net asset value of the respective unit class for the same period. This figure may vary from year to year.

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.

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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: 146 investments in the last three years, 121 investments in the last five years, and 62 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.

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