Barings Europe Select Trust

This is a marketing communication

OBJECTIVE AND INVESTMENT POLICY

Objective: The Fund aims 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.

Investment Policy: The Trust will seek to achieve its investment objective by investing at least 75% of its Net Asset Value directly and indirectly in equities and equity-related securities of smaller issuers 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. Smaller European issuers can be defined as those issuers which are constituents of the bottom 30% of total market capitalisation of Europe's listed issuers (this excludes issuers in the United Kingdom). The Trust will invest at least 50% of the Trust's Net Asset Value in equities of issuers that exhibit positive or improving ESG characteristics. Further detail of the Investment Manager's, Public Equity: ESG Integration & Active Engagement Policy for equity Funds including the Fund is available on the Manager's website at www.barings.com. The remainder of the Fund may be invested 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.

OVERALL MORNINGSTAR RATING

★★★

FUND FACTS

Fund Size (GBP M)
405.11

Inception Date
31 August 1984

Domicile
UK

Fund Type
UCITS Fund

Dealing Frequency
Daily

Management Company
Baring Fund Managers Limited

Investment Manager
Baring Asset Management Limited

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
Rosie Simmonds,CFA
William Cuss,CA,CFA

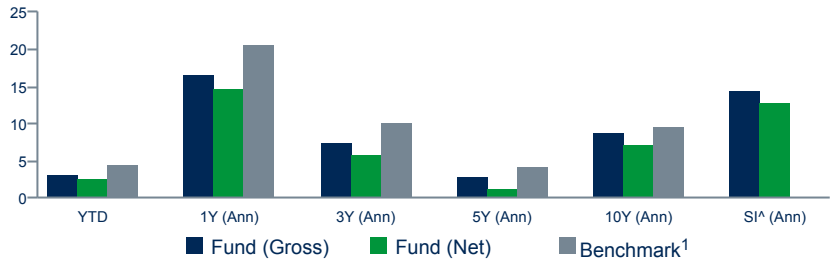
PERFORMANCE (%)

Share Classes	1M	3M	6M	YTD	1Y	3Y (Ann)	5Y (Ann)	10Y (Ann)	SI^ (Ann)
A GBP Inc (Gross)	6.19	-0.02	6.78	2.96	16.37	7.47	2.75	8.79	14.44
A GBP Inc (Net)	6.05	-0.41	5.94	2.42	14.56	5.79	1.15	7.10	12.67
Benchmark[1]	6.16	2.03	5.92	4.33	20.50	9.97	4.17	9.55	-

CALENDAR YEAR PERFORMANCE (%)

Share Classes	2021	2022	2023	2024	2025
A GBP Inc (Gross)	14.86	-17.88	7.60	1.64	16.97
A GBP Inc (Net)	13.08	-19.16	5.92	0.06	15.15
Benchmark[1]	14.80	-17.72	10.16	-1.88	25.96

PERFORMANCE CHART (%)



PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. An investment entails a risk of loss. 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. Source: Morningstar/Barings: Performance figures are shown in Sterling on a NAV per unit basis, with gross income reinvested. All data is as of 30/04/2026, unless otherwise stated. Returns for periods greater than one year are annualized. 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. 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.^SI - since inception.

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 1 September 2020, previously EMIX Smaller European Companies ex-UK (Total Gross Return) Index.

Lower Risk ◄——► **Higher Risk**

1	2	3	4	5	**6**	7

For full risk details, please consult the KID.

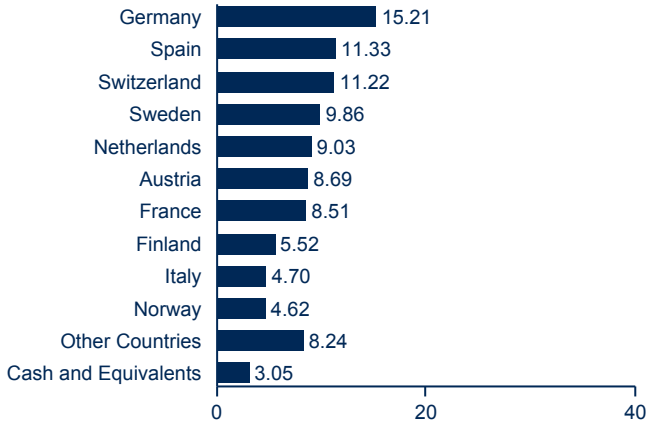
KEY RISK

- Your capital is at 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.
- **Please refer to the Prospectus, Supplement and KIID for detailed information about the Fund, including objective, investment policy and risks on Barings.com**

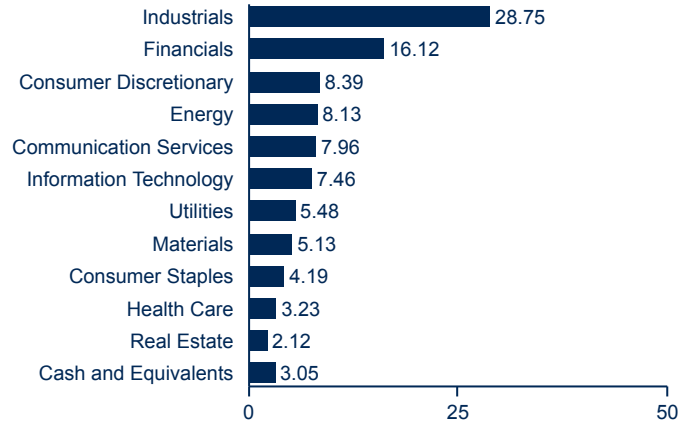
FUND STATISTICS[1]	FUND
Alpha (3Y Ann)	-1.33
Beta (3Y Ann)	0.90
Sharpe Ratio (3Y Ann)	0.47
Tracking Error (3Y Ann)	4.22
Standard Deviation (3Y Ann)	12.14
Active Share (%)	82.46
Off Benchmark (%)	17.91
Information Ratio (3Y Ann)	-0.57
Av. Market Cap (GBP B)	3.82
Number of holdings	89
Forward PE Ratio (x)	14.63
PB Ratio (x)	2.18

TOP 10 HOLDING (%)	FUND
VALLOUREC SA	1.97
SOLARIA ENERGIA Y MEDIO AMBIENTE SA	1.87
VIENNA INSURANCE GROUP WIENER VERSICHERUNG GRUPPE AG	1.75
EFG INTERNATIONAL AG	1.72
ARYZTA AG	1.68
VAN LANSCHOT KEMPEN NV	1.65
NEINOR HOMES SA	1.61
HACKSAW AB	1.58
NOS SGPS SA	1.58
R AND S GROUP HOLDING AG	1.55

GEOGRAPHIC ALLOCATION (%)



SECTOR ALLOCATION (%)



1. Fund statistics based on gross performance. Please refer to glossary on our website for definitions of terms. Fund statistics are subject to change.

Fund Page Barings.com Prospectus

ENQUIRIES

BaringsGlobalInvestorRelations@barings.com

FEE & SUBSCRIPTION

Share Class	Minimum Investment	Management Fee (p.a.)	OCF
A GBP Inc	Initial: £1K	Initial: 5.00%	1.57%
	Subsequent: £500	Annual: 1.5%	

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. The ongoing charges figures is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended 31 August 2025 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.

AVAILABLE SHARE CLASSES

Name	ISIN	Bloomberg
A EUR Acc	GB00B3NSX137	BAREUAC LN
A EUR Inc	GB0030655780	BAREUSE LN
A GBP Inc	GB0000796242	BAREUSI LN
A USD Acc	GB00BF2H6H20	BARAUAC LN

Please refer to prospectus for additional currency class information.

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Barings Europe Select A GBP Inc was rated against the following numbers of Europe ex-UK Small/Mid-Cap Equity investments as of 30/04/2026 over the following time periods: 120 investments in the last three years, 104 investments in the last five years, and 64 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the Barings Europe Select A GBP Inc share class only; other classes may have different performance characteristics.

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