

## FUND FACTS

**Fund Size (NAV GBPm)**  
683.9

**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>**  
EMIX Smaller European  
Companies  
Ex UK (Total Net Return)  
Index

## PORTFOLIO MANAGERS

**Nicholas Williams**  
32 years of experience

**Colin Riddles**  
28 years of experience

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

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

## APRIL 2023 / FACTSHEET

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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 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

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			CALENDAR YEAR		
%	Class A (Net) <sup>1</sup>	Benchmark <sup>2</sup>	PERFORMANCE %	Class A (Net) <sup>1</sup>	Benchmark <sup>2</sup>
April 2023	0.18	0.86	2022	-19.16	-17.72
3 Months	1.47	-0.16	2021	13.08	14.80
Year to Date	5.56	6.80	2020	12.36	18.78
1 Year	1.56	-0.40	2019	19.86	20.63
3 Years (Annualised)	7.25	12.22	2018	-10.94	-12.67
3 Years (Cumulative)	23.38	41.32			
5 Years (Annualised)	2.89	4.82			
5 Years (Cumulative)	15.31	26.56			

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

Source: Morningstar/Barings. An investment entails a risk of loss. Performance is shown in Sterling 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.

1. Performance based on Class A GBP Inc Share.
2. The benchmark is EMIX Smaller European Companies Ex UK (Total Net Return) Index from 31 August 2020 and is a target benchmark, 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.

OVERALL  
MORNINGSTAR RATING™\*



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

Barings manages USD362+ 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

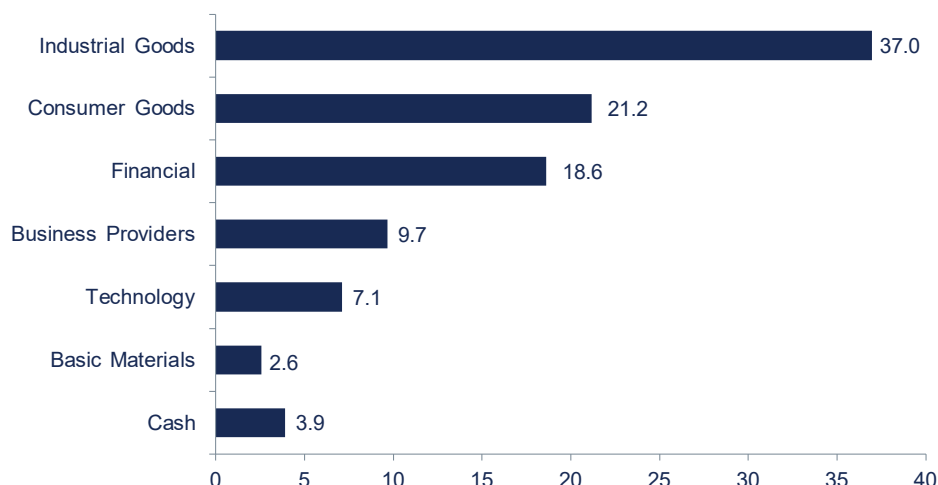
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

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

## BARINGS EUROPE SELECT TRUST

Number of Holdings	99
Active Share (%)	84.37
Off Benchmark (%)	29.39
Tracking Error (%) (3Y Ann)	5.01
Information Ratio (3Y Ann)	-0.65
Standard Deviation (3Y Ann)	16.44
Alpha (3Y Ann)	-1.67
Beta (Ex Ante)	0.90
Av. Market Cap (GBPb)	4.74

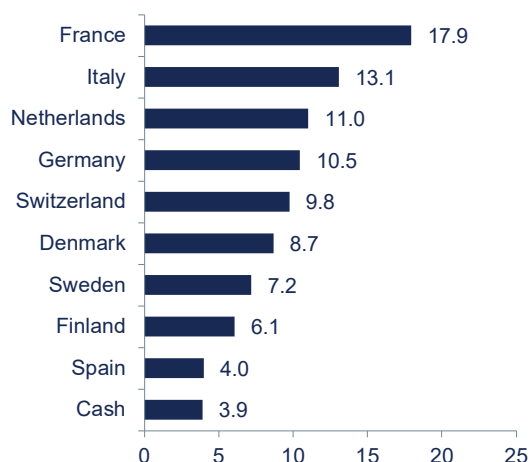
## TOP SECTOR WEIGHTING (% OF NAV)<sup>3</sup>



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

SPIE SA	2.11
Elis SA	2.06
SIG Group AG	1.99
ASR Nederland	1.88
Tecan Group AG	1.81
AAK	1.81
Pandora A/S	1.79
Topdanmark A/S	1.76
Banca Generali	1.68
ASM	1.68

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



Offering documents can be downloaded here:

Key Facts Statement

Prospectus



Interim Report

Annual Report



1. Source: Barings, assets as of 31 March 2023.
2. Risk statistics based on gross performance.
3. As of 30 April 2023.

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

Asia-Pacific based enquiries:  
apac.info@barings.com

General enquiries:  
info@barings.com

CLASS A FEE SCHEDULE			CLASS A ACTIVE IDS			
Investment Size	Fees	Ongoing Charges <sup>1</sup>	Name	ISIN	Bloomberg	Lipper
Initial: £1,000/€5,000/ USD5,000 Subsequent: £500/€1,000/ USD2,500	Initial: up to 5.00% Annual Management Fee: 1.50%	1.56%	GBP INC EUR ACC EUR INC USD ACC	GB0000796242 GB00B3NSX137 GB0030655780 GB00BF2H6H20	BAREUSI LN BAREUAC LN BAREUSE LN BARAUAC LN	60045046 68029215 60059868 68238304

1. The ongoing charges figures is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended 31 August 2022 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.

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

Note: ©2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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: 152 investments in the last three years, 120 investments in the last five years, and 63 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



2023年4月／基金月度報告

基金資料
基金規模 683.9百萬英鎊
成立日期 1984年8月31日
註冊地 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 <sup>2</sup> EMIX歐洲小型公司（英國除外）總額淨回報指數
基金經理
Nicholas Williams 32年經驗
Colin Riddles 28年經驗
Rosemary Simmonds， 特許金融分析師 15年經驗
William Cuss， 特許會計師，特許金融分析師 8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。

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) <sup>1</sup>	基準指數 <sup>2</sup>	年度表現(%)	A類別 (淨計) <sup>1</sup>	基準指數 <sup>2</sup>
2023年4月	0.18	0.86	2022	-19.16	-17.72
3個月	1.47	-0.16	2021	13.08	14.80
年初至今	5.56	6.80	2020	12.36	18.78
1年	1.56	-0.40	2019	19.86	20.63
3年（年度化）	7.25	12.22	2018	-10.94	-12.67
3年（累積）	23.38	41.32			
5年（年度化）	2.89	4.82			
5年（累積）	15.31	26.56			

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8月31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，並為目標基準指數，此前以EMIX歐洲小型公司（英國除外）總額回報指數計算基準指數。

\*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<sup>1</sup>

霸菱於全球管理總值超過3,620億美元的股票、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

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

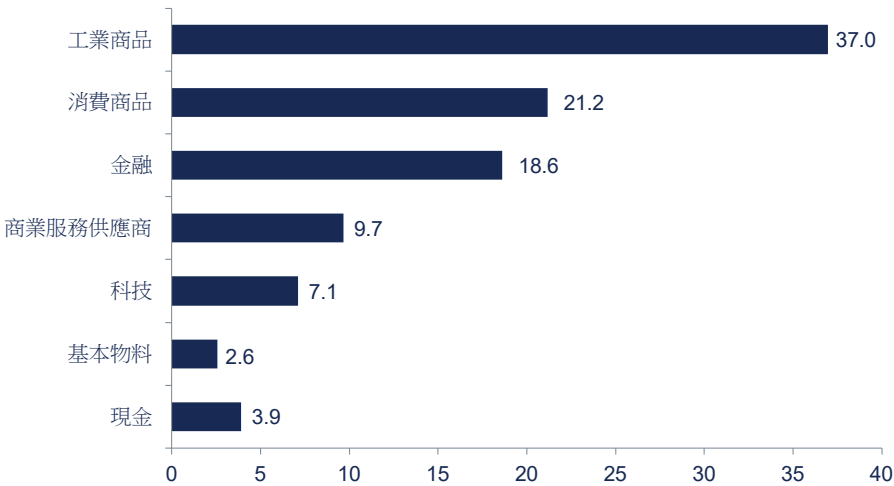


基金特徵<sup>2,3</sup>

霸菱歐洲精選基金

持有投資數目	99
主動投資比率(%)	84.37
偏離指標(%)	29.39
歷史跟蹤誤差(%) (3年年度化)	5.01
訊息比率 (3年年度化)	-0.65
標準差 (3年年度化)	16.44
阿爾法系數 (3年年度化)	-1.67
貝他系數 (事前預測)	0.90
平均市值 (十億英鎊)	4.74

主要行業比重 (佔資產淨值%)<sup>3</sup>



主要投資 (佔資產淨值%)<sup>3</sup>

SPIE SA	2.11
Elis SA	2.06
SIG Group AG	1.99
ASR Nederland	1.88
Tecan Group AG	1.81
AAK	1.81
Pandora A/S	1.79
Topdanmark A/S	1.76
Banca Generali	1.68
ASM	1.68

主要地區比重 (佔資產淨值%)<sup>3</sup>



1. 資料來源：霸菱，資產規模截至2023年3月31日。  
2. 風險統計以總額表現計算。  
3. 截至2023年4月30日。

如欲了解更多，請聯絡霸菱團隊

亞太區查詢：  
apac.info@barings.com

一般查詢：  
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	經常性 開支比率 <sup>1</sup>	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)：	1.56%	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%		歐元累積	GB00B3NSX137	BAREUAC LN	68029215
	年度管理費：		歐元收益	GB0030655780	BAREUSE LN	60059868
	1.50%		美元累積	GB00BF2H6H20	BARAUAC LN	68238304

1. 經常性開支比率是根據截至2022年8月31日的12個月期間，各個單位類別應支付的經常性開支計算，並以各個單位類別於同一期間的平均資產淨值的百分比表示。此比率每年均可能有所變動。

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。

附註：©2023 Morningstar。版權所有。本文所載資料：(1)屬Morningstar及／或其內容提供商專有；(2)不得複印或分發；及(3)不保證準確、完整或適時。Morningstar及其內容提供商概不就因使用本資料而引致的任何損害或損失承擔任何責任。過往表現並不保證未來業績。

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152項投資、過去五年內120項投資及過去十年內63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