Barings Europa Fund

This is a marketing communication.

BARINGS

FUND FACTS

NAV ($m)
22.1

Inception Date
April 21, 1987

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund Managers (Ireland) Limited

Investment Manager
Baring Asset Management Limited

Share Classes
EUR/USD/RMB Hedged

Distribution Frequency
Annual

Base Currency
USD

Benchmark[1]
MSCI Europe (Total Net Return) Index

SFDR Classification
Article 8

PORTFOLIO MANAGERS

Paul Morgan, CFA
28 years of experience

Matthew Ward, CFA
18 years of experience

JANUARY 2024 / FACTSHEET

OVERALL MORNINGSTAR RATING™*

★★

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

The investment objective of the Barings Europa Fund is to achieve long-term capital growth by investing in equities in Europe (including the United Kingdom).

STRATEGY & MARKETING OPPORTUNITY

The investment team builds a focused, high conviction portfolio of carefully selected investments with the aim of producing superior risk-adjusted returns.

- European Equities trade at a significant discount to global peers, particularly relative to the U.S.
- Europe is fertile ground for stock-pickers due to its highly diversified, liquid equity market presenting opportunities for bottom-up, fundamental investors.

FUND PERFORMANCE (%)	Class A USD Inc (Gross of Fees)	Class A USD Inc (Net of Fees)	Benchmark[1]
1 Year	10.18	8.30	10.19
3 Years	6.22	4.41	6.28
5 Years	7.75	5.91	7.81
10 Years	4.98	3.14	4.90
Since Inception	7.71	5.73	7.50

ROLLING 12 MONTH PERFORMANCE (%)	Class A USD Inc (Gross of Fees)	Class A USD Inc (Net of Fees)	Benchmark[1]
12/31/2022 - 12/31/2023	19.20	17.16	19.89
12/31/2021 - 12/31/2022	-16.34	-17.78	-15.06
12/31/2020 - 12/31/2021	19.30	17.28	16.30
12/31/2019 - 12/31/2020	5.03	3.24	5.38
12/31/2018 - 12/31/2019	28.40	26.22	24.59

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 USD on a NAV per unit basis, with gross income reinvested.

1. The benchmark is MSCI Europe (Total Net Return) Index from 01/01/2020, previously MSCI Europe Total Gross Return.

*Morningstar Rating as of previous month end, please refer to page three for additional detail.

EQUITY PLATFORM[1]

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

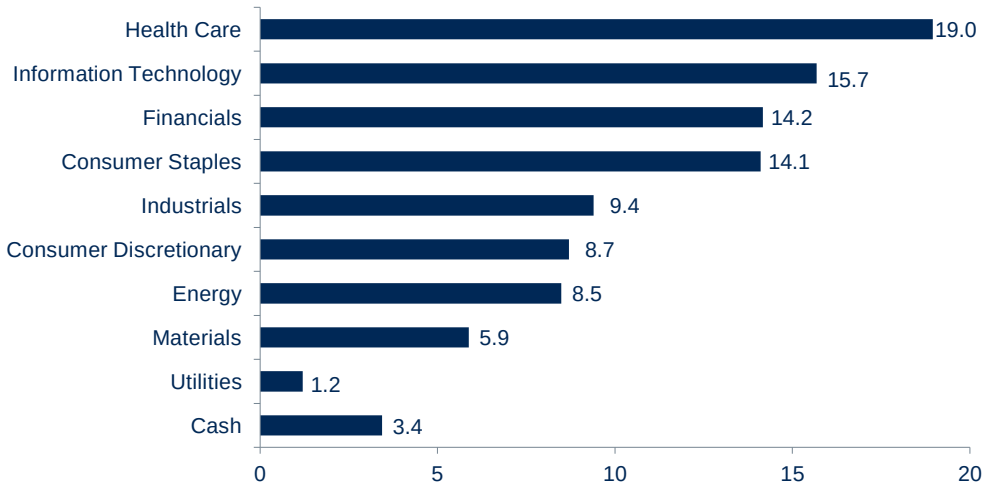
We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets

- 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 EUROPA FUND
Number of Holdings	37
Active Share (%)	72.68
Off Benchmark (%)	3.06
Tracking Error (%) (3Y Ann)	4.87
Information Ratio (3Y Ann)	-0.01
Standard Deviation (3Y Ann)	18.98
Alpha (3Y Ann)	0.00
Beta (Ex Ante)	0.98
Av. Market Cap (USDb)	131.53

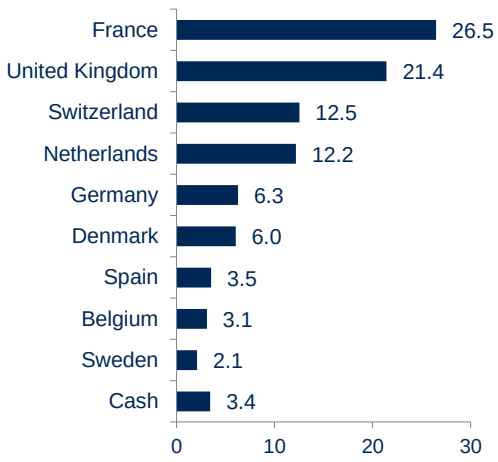
TOP SECTOR WEIGHTING (% OF NAV)[3]



TOP HOLDINGS (% OF NAV)[3]

Nestle S.A.	7.16
ASML Holding NV	5.99
AXA SA	5.18
Shell Plc	4.68
Capgemini SE	4.11
Novo Nordisk A/S Class B	3.92
TotalEnergies SE	3.81
AstraZeneca PLC	3.73
Schneider Electric SE	3.40
Sanofi	3.21

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 USD INC	Initial—$5K Subsequent—$500	Initial—5.00% Annual—1.25%	1.72%

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 OCF represents annual charges and other payments taken from the Fund, including the Management Fee. The OCF excludes the costs of buying and selling assets for the Fund. The OCF is based on ex-post expenses for the year ended Oct 31, 2023 and may vary from year to year.

CLASS A ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
USD INC	IE0000829121	BRGEUAI ID	60000679
EUR INC	IE0004866772	BRGEUAE ID	60013061

*Please refer to prospectus for additional currency class information.

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Barings Europa Fund A USD Inc share class was rated against the following numbers of EAA Fund Europe Large-Cap Blend Equity investments over the following time periods: 1687 investments in the last three years, 1389 investments in the last five years, and 804 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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