

OVERALL
MORNINGSTAR RATING™*



FUND FACTS

NAV (€m)
153.5

Inception Date
October 29, 2013

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/CHF
(accumulating and distributing)

Distribution Frequency
Annual

Base Currency
EUR

Benchmark¹
MSCI Europe Small Cap (Total Net Return) Index

PORTFOLIO MANAGERS

Nicholas Williams
30 years of experience

Colin Riddles
26 years of experience

Rosemary Simmonds, CFA
13 years of experience

William Cuss, CA, CFA
6 years of experience

JULY 2020 / FACTSHEET

OBJECTIVE

The Fund will seek to achieve long-term capital growth primarily through investment in the securities of smaller European companies.

STRATEGY

The Fund will seek to achieve its investment objective by investing at least 75% of its total assets 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 or quoted or traded on the stock exchanges in Europe. For this purpose, total assets exclude cash and ancillary liquidities.

MARKET OPPORTUNITY

- 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

FUND PERFORMANCE (%)	Class A EUR Acc (Gross of Fees)	Class A EUR Acc (Net of Fees)	Benchmark ¹
July 2020	2.25	2.08	1.11
3 Months	7.43	6.90	7.72
Year to Date	-11.70	-12.71	-14.65
1 Year	-1.26	-3.19	-2.88
3 Years	2.84	0.83	0.52
5 Years	3.59	1.50	2.76
Since Inception	8.57	6.37	7.22

ROLLING 12 MONTH PERFORMANCE (%)	Class A EUR Acc (Gross of Fees)	Class A EUR Acc (Net of Fees)	Benchmark ¹
06/30/2019 - 06/30/2020	-2.22	-4.13	-4.07
06/30/2018 - 06/30/2019	0.18	-1.77	-3.97
06/30/2017 - 06/30/2018	10.05	7.86	10.22
06/30/2016 - 06/30/2017	24.81	22.20	24.10
06/30/2015 - 06/30/2016	-9.90	-11.78	-7.00

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss. Returns for periods greater than one year are annualized.

Source: Morningstar/Barings: Performance figures are shown in EUR on a NAV per unit basis, with gross income reinvested.

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

*Please refer to page 3 for additional detail.

MANAGEMENT FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	Ongoing Charges Figure (p.a.)
Class A EUR ACC	Initial - €3,500 Subsequent - €500	Initial - Up to 5.00% Annual - 1.50%	1.95%

EQUITY PLATFORM¹

Barings manages \$346+ 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 & Frontier Equities
- Small-Cap Equities

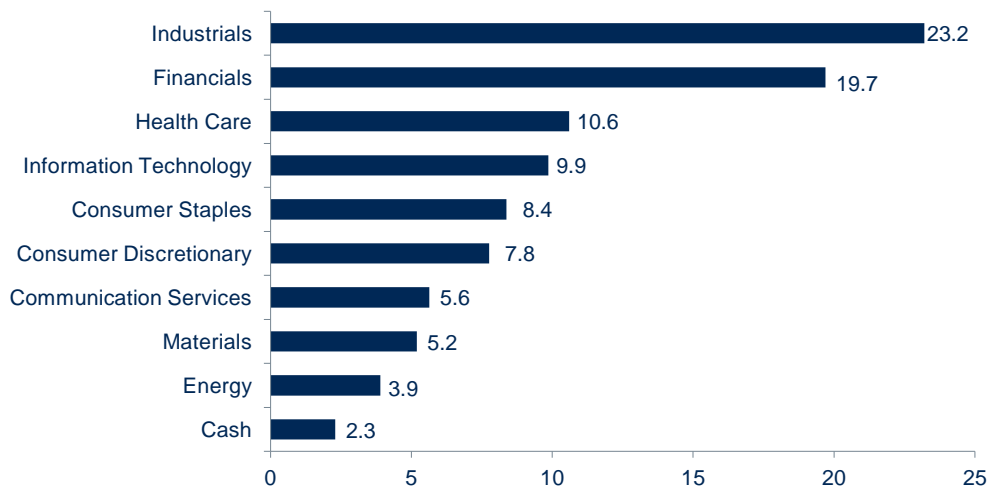
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3,4}

BARINGS EUROPEAN OPPORTUNITIES FUND

Number of Holdings	86
Active Share (%)	86.27
Off Benchmark (%)	41.05
Tracking Error (%) (3Y Ann)	2.93
Information Ratio (3Y Ann)	0.79
Standard Deviation (3Y Ann)	19.42
Alpha (3Y Ann)	2.35
Beta (Ex Ante)	0.88
Av. Market Cap (EURb)	5.19

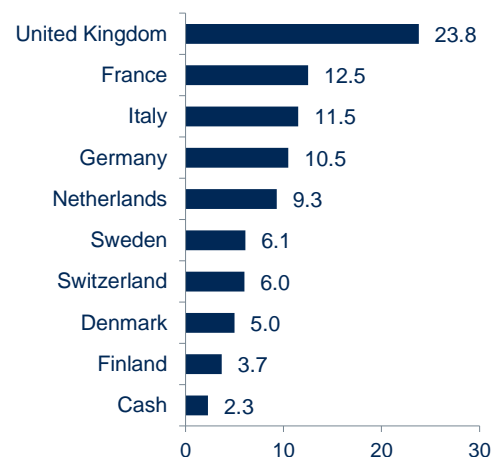
TOP SECTOR WEIGHTING (% OF NAV)³



TOP HOLDINGS (% OF NAV)³

Euronext	1.89
SIG Combibloc	1.88
IMCD	1.85
Royal Vopak	1.79
Royal Unibrew	1.76
Tryg	1.75
ASM International	1.74
ASR Nederland	1.73
Cembra Money Bank	1.68
Amplifon	1.67

TOP COUNTRY WEIGHTING (% OF NAV)³



1. Barings assets as of June 30, 2020.
2. Risk statistics based on gross performance.
3. As of July 31, 2020.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

CLASS A ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
EUR ACC	IE00BDSTXR76	BAEOAEA ID	68232993
USD ACC	IE00BDSTXT90	BAEOAUA ID	68232995

*Please refer to prospectus for additional currency class information.

Key Risks:

- Emerging markets countries may have less developed regulation and face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- Regional Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky
- The Fund can hold smaller company shares which can be more difficult to buy and sell as they may trade infrequently, in small volumes and their share prices may fluctuate more than those of larger companies
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets.
- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated

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Barings European Opportunities Fund A EUR Acc share class was rated against the following numbers of EAA Fund Europe Small-Cap Equity investments over the following time periods: 393 investments in the last three years, 300 investments in the last five years, and 178 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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