

Barings Europe Select I GBP Inc



Return Date: 31/12/2018

Fund Description

Fund Manager: Nick Williams since October 2004

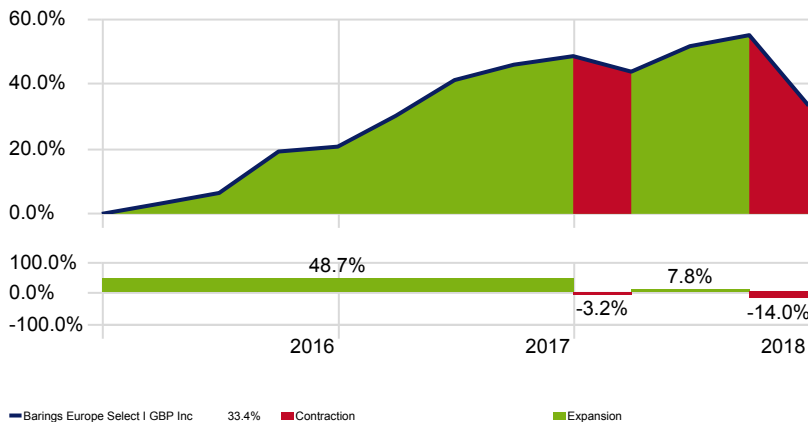
Baring Europe Select Trust is a European (ex UK) equity fund which seeks to outperform the Euromoney Smaller European Companies (ex UK) Index through investing in smaller cap companies with a Growth at a Reasonable Price (GARP) investment style. Fund manager Nick Williams has around three decades of investment experience, and joined Barings in 2004. He is the Head of Small Cap Equities and has the support of his two named co-managers, Colin Riddles and Rosie Simmonds, both of whom have worked on the proposition since 2010. The managers are further supported by a dedicated analyst and draw on the expertise from the wider European team at Barings. The approach utilised here stems from their philosophical view that long term earnings growth is the key driver of performance. The investment process is predominately driven by bottom-up stock analysis through a proprietary Company Scorecard system. Companies are rated on a 1-5 point scale (1 being the highest conviction) derived from nine measures and ultimately assesses the prospects for growth, how attractively the company is valued and its level of quality. Additionally, the research also provides a twelve month forward price target. The resulting portfolio typically comprises 80-110 individual stocks positions. It's worth noting however, the fund has flirted with being close to capacity for some time.

Source: AJ Bell Investments

As of 31/12/2018

Investment Growth - Quarterly

Time Period: 01/01/2016 to 31/12/2018



Source: Morningstar Direct

Trailing Returns (% Annualised)

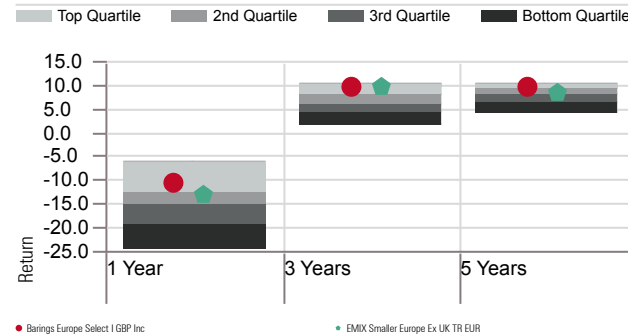
	1 Yr	3 Yrs	5 Yrs	10 Yrs
Barings Europe Select I GBP Inc	-10.26	10.09	10.10	14.36
EMIX Smaller Europe Ex UK TR EUR	-12.68	9.90	8.83	12.09

Calendar Year Returns (%)

	2018	2017	2016	2015	2014
Barings Europe Select I GBP Inc	-10.26	23.13	20.76	19.20	1.70
EMIX Smaller Europe Ex UK TR EUR	-12.68	23.33	23.24	17.24	-1.89

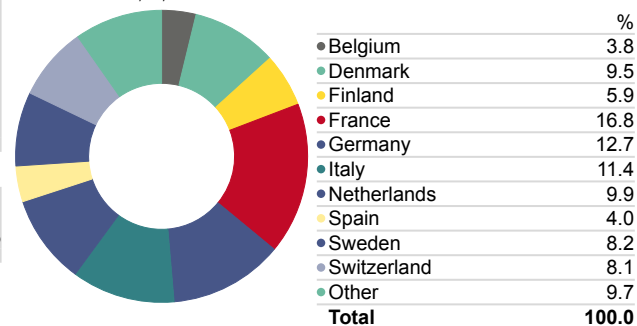
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - IA Sector - European Smaller Companies Calculation Benchmark: EMIX Smaller Europe Ex UK TR EUR



Equity Geographic Split

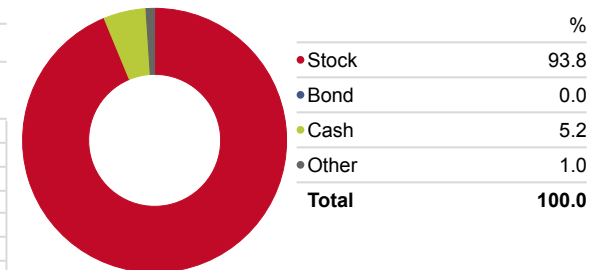
Portfolio Date: 31/12/2018



Snapshot

ISIN	GB00B7NB1W76
Domicile	United Kingdom
IA Sector	European Smaller Companies
Primary Prospectus Benchmark	EMIX Smaller Europe Ex UK TR EUR
Morningstar Analyst Rating	Silver
Morningstar Rating Overall	★★★★
KIID Ongoing Charge	0.79
# of Holdings	106
Fund Size - £ mill	1,853.17
Dividend Distribution Frequency	Semi-Annually
12 Mo Yield	1.61

Portfolio Date: 31/12/2018



Top Holdings

Portfolio Date: 30/09/2018

Company	Portfolio Weighting %
IMCD NV	1.90
TGS-NOPEC Geophysical Co ASA	1.85
ASR Nederland NV	1.84
Diasorin SpA	1.75
Euronext NV	1.74
Edenred SA	1.73
Chr. Hansen Holding A/S	1.72
Carl Zeiss Meditec AG	1.72
Elisa Oyj A	1.66
Tryg A/S	1.64

Note: The value of your investments can go down as well as up and you may get back less than you originally invested. We don't offer advice, so it's important you understand the risks, if you're unsure please consult a suitably qualified financial adviser. Past performance is not a guide to future performance and some investments need to be held for the long term.