

BARINGS



# Barings Emerging EMEA Opportunities PLC

Half Year Report

31 March 2026

# Finding exceptional companies in unexpected markets.

Barings Emerging EMEA Opportunities PLC (BEMO) offers a strategy tailored for investors seeking a different emerging market universe for their portfolio.

---

## Why invest in BEMO?



### THE OPPORTUNITY

Emerging EMEA is home to some of the most under-explored markets in the world. BEMO gives you focused access to this compelling universe and its rich diversity of economies.



### THE STRATEGY

BEMO aims to optimise capital growth while still diversifying risk through a concentrated portfolio of around 35 high-conviction stocks, and to pay a rising dividend to shareholders each year.



### THE CAPABILITIES

The deep market experience of BEMO's portfolio managers and unrivalled access to local companies are vital in the search for exceptional, undervalued companies across this under-researched region.

---

BEMO is a public limited company with shares quoted on the London Stock Exchange. You can invest in BEMO shares through an online investment platform operated by third party providers, or through a financial adviser or a stockbroker. As an Investor you become a shareholder of the Company.

Becoming a shareholder of BEMO provides access to the skill and expertise of the established investment team's active management of these stock market investments, whilst providing an attractive level of income.

For more information, and to register for the latest updates, please visit our website:

[www.bemopl.com](http://www.bemopl.com)



# Contents

## STRATEGIC REPORT

Financial Highlights	2
Chairman's Statement	3
Report of the Investment Manager	5
Top Ten Holdings	10
Investment Portfolio	11
Business Model and Strategy	13

## GOVERNANCE

Interim Management Report	15
Directors' Responsibility Statement	16

## FINANCIAL STATEMENTS

Income Statement	17
Statement of Financial Position	18
Statement of Changes in Equity	19
Notes to the Financial Statements	20

## OTHER INFORMATION

Glossary of Terms	23
Directors and Officers	26
Shareholder Information	27



### Cover: Budapest, Hungary

Markets in Central and Eastern Europe were some of the best performers across EMEA, with Hungary, Poland and Turkey delivering returns between 10-30% in GBP terms. Hungary in particular delivered strong absolute returns, underpinned by a stabilising macro backdrop and renewed optimism around political developments.

## Be in the know: receive the latest BEMO News

We issue regular email updates on BEMO's progress, including monthly performance statistics and commentary, links to independent research and other news and views.

If you have not already signed up, we invite you to do so by visiting [www.bemopl.com](http://www.bemopl.com) and clicking on 'Register for email updates', or by scanning the QR code. We will do the rest.



# Financial Highlights

NAV total return<sup>1,#</sup>**3.3%**

(31 March 2025: 10.0%)

Share price total return<sup>1,#</sup>**-4.7%**

(31 March 2025: 20.0%)

Dividend per Ordinary Share<sup>1,#</sup>**6.5p**

(31 March 2025: 6.0p)

For the six months ended 31 March	2026	2025
NAV per Ordinary Share <sup>1</sup>	<b>899.4p</b>	765.2p
Share price	<b>745.0p</b>	652.5p
NAV total return	<b>3.3%</b>	10.0%
Share price total return <sup>1,#</sup>	<b>-4.7%</b>	20.0%
Benchmark total return	<b>6.1%</b>	7.8%
Discount to NAV per Ordinary Share <sup>1</sup>	<b>17.2%</b>	14.7%
Dividend yield <sup>1,2,3</sup>	<b>2.7%</b>	2.8%
Ongoing charges <sup>1</sup>	<b>1.3%</b>	1.6%

	Six months to 31 March 2026			Six months to 31 March 2025			12 months to 30 September 2025		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Return per Ordinary Share	<b>4.38p</b>	<b>23.16p</b>	<b>27.54p</b>	4.25p	67.07p	71.32p	17.88p	177.42p	195.30p

Revenue return (earnings) per Ordinary Share is based on the revenue return of £508,000 (31 March 2025: £501,000; and the full year to 30 September 2025: £2,106,000). Capital return per Ordinary Share for the half year is based on a net capital gain of £2,687,000 (31 March 2025: net capital gain of £7,913,000; and full year to 30 September 2025: net capital gain of £20,904,000). These calculations are based on the weighted average of 11,602,943 (31 March 2025: 11,796,902; and 30 September 2025: 11,782,462) Ordinary Shares in issue during the period/year.

As at 31 March 2026, there were 11,556,804 Ordinary Shares of 10 pence each in issue (31 March 2025: 11,796,902; and 30 September 2025: 11,722,041) which excludes 3,318,207 Ordinary Shares held in treasury (31 March 2025: 3,318,207; and 30 September 2025: 3,318,207 shares held in treasury). The shares held in treasury are treated as not being in issue when calculating the weighted average of Ordinary Shares in issue during the period/year. Since the period end and up to 5 June 2026, the Company has bought back 32,098 shares for cancellation.

The Company's comparator benchmark is the MSCI Emerging Markets EMEA Index.

1 Alternative Performance Measures ("APMs") definitions can be found in the Glossary on pages 23 to 25.

2 The yield as of 31 March 2026 is comprised of the 2025 final dividend of 13.5 pence per share and the interim dividend for the six months to 31 March 2026 of 6.5 pence per share, based on the share price as at 31 March 2026.

3 The yield as of 31 March 2025 is comprised of the 2024 final dividend of 12.5 pence per share and the interim dividend for the six months to 31 March 2025 of 6 pence per share, based on the share price as at 31 March 2025.

\*Movement to 31 March relates to the preceding six months and movement to 30 September relates to the preceding twelve months.

#Key Performance Indicator.

# Chairman’s Statement



**Vivien Gould**  
Chairman

Despite volatility, diversified EMEA exposure showed resilience, with strong market returns. Long-term outperformance and stock-picking opportunities support a positive growth outlook.

## Performance

Considerable uncertainty and volatility has been caused across global markets in recent months by the latest Gulf war, leading to a critical energy supply shock. The consequences threaten to undermine growth worldwide, leading to lower economic growth forecasts and less certainty over the future path of governments’ fiscal strategies and central banks’ monetary policies.

The impacts on the EMEA markets in which the Company invests have varied widely over the period, highlighting the benefit of diversification that this strategy provides. Whilst some of the markets in the Middle East delivered negative returns over our half year, markets in Central and Eastern Europe and South Africa generated double digit returns. A detailed commentary on the Investment Portfolio may be found in the Report of the Investment Manager.

Against this backdrop, the Company delivered a NAV total return of 3.3%, underperforming the comparator benchmark which rose by 6.1%. Over the same period, the share price produced a total return of -4.7%. While it is always disappointing when the Company’s return falls short of the benchmark in any given reporting period, the Board believes that this outcome should be viewed from two perspectives. First, the Company’s NAV total return has outperformed the

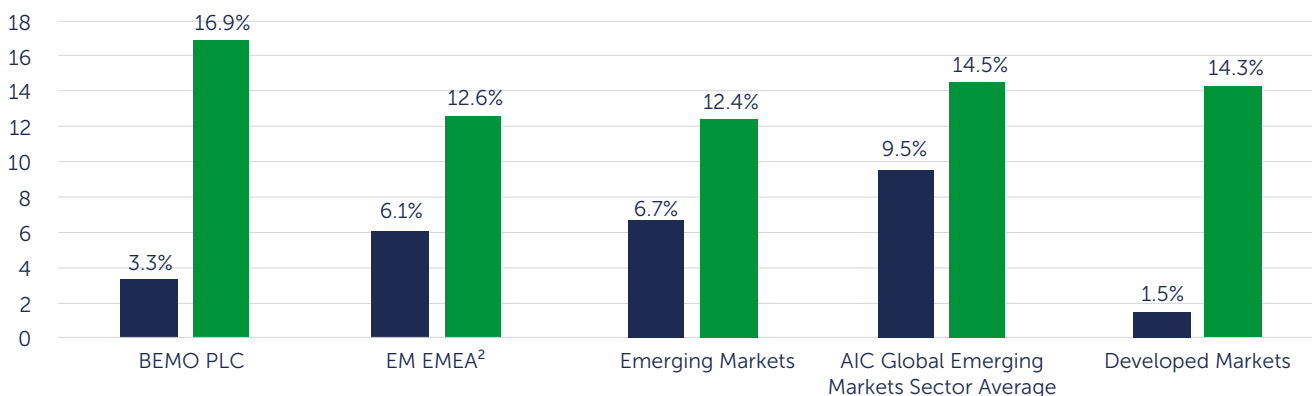
benchmark over one, three and ten-year periods. Second, and most important, the new Middle East war – with its direct impacts on some of our most important markets – broke out in the final weeks of the half year under review.

This serious shock should not obscure what the Board sees as the Company’s distinctive and attractive investment proposition, providing exposure to high-growth economies in a region under-represented in investment portfolios. Against a backdrop of persistent macroeconomic and geopolitical uncertainty, the EM EMEA region offers opportunities for investment in a high concentration of local dominant business models with the potential to deliver earnings growth through idiosyncratic drivers rather than relying on external factors. This results in unparalleled stock picking opportunities for the benefit of the Company’s shareholders – particularly as passive strategies will struggle to exploit such opportunities.

The Manager notes that, with corporate management teams planning conservatively in response to uncertainties around global demand, input costs and geopolitics, stock selection must be all the more tightly focused on companies’ earnings visibility and their ability to navigate volatility based on balance sheet quality, cash generation and pricing power.

## BEMO PLC COMPARED TO RELEVANT MARKET INDICATORS<sup>1</sup>

Period performance: 6 months and 3-years (annualised NAV total returns) to 31 March 2026 (% , GBP)



<sup>1</sup>Indices based on relevant MSCI Regional indices.

<sup>2</sup>The Company’s comparator benchmark.

Source: Barings, Refinitiv, Morningstar, 31 March 2026.

■ 6 months  
■ 3-years (annualised)

## Russian Assets

Russian assets in the portfolio continue to be valued at zero while extensive sanctions and restrictions on the sale of securities remain in place. The Board remains focused on how shareholder value can best be preserved, created and realised in relation to these holdings. Accordingly, in conjunction with the Investment Manager, the Board continues to actively explore ways to divest these assets while ensuring compliance with global sanctions. However, the Board will continue to value the remaining assets at zero until circumstances permit otherwise.

## Gearing

There were no borrowings during the period. As of 31 March 2026, there was net cash of £4.3 million (30 September 2025: £1.3 million).

While the Company does not currently use a loan facility, the Manager intends to selectively reintroduce gearing into the portfolio through index futures. Exposure to index futures will complement the core investment strategy of generating long-term alpha through stock-picking, by enhancing total returns based on the Manager's views on likely broader movements of the markets within EM EMEA.

## Dividend

In the six months under review, the income account generated a return of 4.4 pence per Ordinary Share, compared with 4.3 pence over the same period last year.

Against the background of the strong returns delivered by the Company's portfolio over recent years, the Board has committed to a new, progressive dividend policy – that is, an increased dividend each financial year. It is expected these increasing dividends will be paid from a combination of both income and capital. The Directors consider that the new dividend policy will be beneficial in increasing value returned to existing shareholders.

The Directors are declaring an interim dividend of 6.5 pence per Ordinary Share, (2025 Interim: 6 pence per Ordinary

Share), by utilising revenue reserves. Based on the final dividend paid for the year to 30 September 2025 and the upcoming Interim Dividend, and on the share price as of 31 March 2026, the Company's shares yielded 2.7%. The Board believes that this remains an attractive yield.

## Discount Management

The Company was active in buying back shares during the period. A total of 165,237 Ordinary Shares were purchased for cancellation over the six months to 31 March 2026, at an average price of £7.96 per Ordinary Share for a cost of £1,316,000. Since the period end to 5 June 2026, a further 32,098 Ordinary Shares were purchased for cancellation.

The Company's shares traded at an average discount of 12.5% during the period. This compares with a discount of 10.1% as at 30 September 2025 and 17.2% at 31 March 2026.

The Company does not have in place a formal discount control mechanism; instead, the Board effects share buybacks opportunistically where it considers this is in the interests of shareholders and would enhance shareholder value. In addition, the Board may use its share buyback powers to provide some liquidity to the market and limit discount volatility, where possible, in normal market conditions.

## Indices

As of 3 June 2026, the Company was added to the FTSE All Share and FTSE Small Cap Indices.

## The Board

As you will be aware our former Chairman, Frances Daley, retired from the Board at our AGM in January 2026. Frances served as a Director of the Company from April 2014, and as Chairman from January 2018. During this period, Frances also served as Chairman of the Audit Committee for two years.

The Company and its shareholders, Directors and Managers, have all benefitted greatly from Frances' knowledge, commitment and leadership. Her long service was especially beneficial as the Company navigated the

turbulent events of recent years, most notably the Russian invasion of Ukraine and its consequent impact on the investment portfolio.

We wish Frances very well indeed for the future and, as the newly appointed Chairman, I look forward to leading the Company during its next phase.

## Company Secretary

With effect from 20 April 2026, NSM Funds (UK) Limited (NSM) were appointed as Company Secretary. Accordingly, they are providing a new Registered Office, details of which can be found on page 26. NSM have demonstrable expertise in providing similar services to other investment companies and we look forward to working with them.

## Promotional Activity

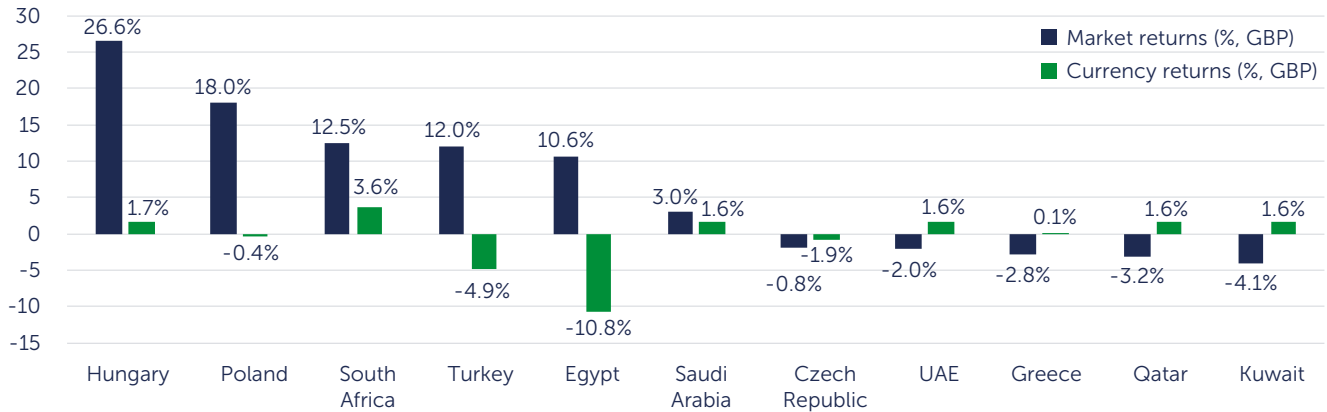
The Board and the Investment Manager have an ongoing communications programme, designed to maintain the public face of the Company's profile and its investment remit, particularly among the retail investor audience. Over the review period, we have continued to distribute our monthly BEMO News, which is emailed to engaged supporters, including many hundreds of the Company's shareholders. These emails provide relevant news, views, performance updates and links to topical content. If you have not already done so, I encourage you to sign up for these targeted communications by visiting the Company's web page at [www.bemopl.com](http://www.bemopl.com) and clicking on "Register for email updates".

## Vivien Gould

Chairman  
8 June 2026

# Report of the Investment Manager

## EMEA MARKET PERFORMANCE & CURRENCY RETURNS – 1 October 2025 to 31 March 2026



Source Barings, Refinitiv, 31 March 2026.

EMEA markets rose despite volatility, driven by strong Central European and Turkish gains. While the portfolio lagged, improving macro trends, resilient demand and energy-driven opportunities support a positive regional outlook.

### Market Summary

Emerging European, Middle East and African (EMEA) equity markets advanced over the period, with the MSCI EM EMEA index increasing 6.1% in GBP terms, outperforming Developed Markets and delivering a similar return to that of Emerging Markets. However, against this backdrop, the portfolio underperformed, with the Company’s NAV total return being 3.3% in GBP terms.

EMEA equity markets, in line with broader global indices, experienced a volatile start to 2026, shaped by the latest war in the Gulf region. This geopolitical shock has resulted in pronounced changes to the opportunity set within our investment universe. The resulting surge in energy prices, rising inflation expectations and renewed risk aversion led to a more challenging and uneven backdrop across the region.

Markets in Central and Eastern Europe were some of the best performers across EMEA, with Hungary, Poland and Turkey delivering returns between 10-30% in GBP terms. Hungary in particular delivered strong absolute returns, underpinned by a stabilising macro backdrop and renewed optimism around political developments. This was supported further by expectations that Hungary’s relationship

with the European Union could improve ahead of parliamentary elections, raising the prospect of EU fund disbursements being unfrozen, improving medium term growth prospects. Turkey also emerged as one of the strongest markets, supported by resilient domestic demand, improving confidence in the disinflation outlook and robust performance from consumer facing businesses. Despite inflation remaining elevated, investors increasingly looked through near term macro volatility, focusing instead on earnings visibility and companies’ ability to protect margins. The Czech Republic in contrast was weaker, reflecting its cyclical profile and exposure to slowing European growth, as optimism around earlier fiscal and defence related tailwinds moderated.

South Africa enjoyed double-digit absolute returns supported by a combination of stabilising macro conditions and strong commodity prices. The fiscal outlook has also improved meaningfully, with the latest Medium-Term Budget Policy Statement signalling expenditure restraint and a credible path to deficit reduction.

Middle Eastern markets underperformed over the period, owing to their closer proximity to the conflict and exposure to direct disruption. Within this however, Saudi Arabia stood out as more defensive

than its regional peers. Less exposed to conflict-related disruption of Gulf shipping, the country has been able to take some advantage of higher energy prices to improve its fiscal position. This episode has underlined Saudi Arabia's potential to benefit from energy-driven flows during periods when overall risks have increased. While liquidity conditions remained tight and sentiment selective, heavyweight sectors such as energy and banking provided stability, and Saudi equities increasingly traded as a regional haven amid rising geopolitical risk.

### Income

While the Company's key objective is to deliver capital growth from a carefully selected portfolio of emerging EMEA companies, we are also focused on generating an attractive level of income for investors from the companies in the portfolio.

We regularly emphasise that the region offers not only unrecognised growth potential, but also attractive levels of income — solidifying its place as a strong income diversifier. Over the medium-to-long term, we believe there are good prospects for further expansion of dividends, due to rising payout ratios and efficiency gains.

### Macro Themes

In line with our bottom-up approach, our primary focus is to identify attractive investment opportunities at the company level for our shareholders. Nevertheless, we always take close account of broader macro developments within the region. This vigilance helps support the contribution to performance from our company selection, accessing long-term growth opportunities while reducing the negative effects on performance from major macro and geopolitical disturbances.

#### Conflict in the Middle East

Whilst EM EMEA equity markets enjoyed a strong start to the year, sentiment deteriorated in late February as geopolitical risks intensified, and culminated with the United States and Israel launching extensive air strikes

across Iran, hitting military infrastructure, and killing Iran's Supreme Leader Ali Khamenei. The operation, aimed at degrading Iran's strategic capabilities and forcing concessions over its nuclear programme, is the most serious direct military confrontation between Iran and Western powers since the Second World War. In response, Iran retaliated with missile and drone strikes targeting Israel and U.S. bases in several regional countries including Bahrain, Qatar, Kuwait, Saudi Arabia, UAE, Jordan, Oman and Iraq.

The global economic impact of this conflict has stemmed from Iran also targeting oil and gas industry facilities in many of those countries — and, above all, from the blockage to shipping through the Strait of Hormuz. Since more than 20 million barrels of oil a day, or roughly one-fifth of global oil and gas supply, passes through this narrow waterway, this blockage represents the largest disruption to global energy supply in history. Brent crude, the international benchmark, surged above \$100 per barrel. Equity markets globally retreated as investors assessed the impact and sensitivity to the conflict, which affected not only energy directly, but significant downstream industries from fuel at the petrol pump, chemical production including fertilisers and gases used in advanced chip making.

The ultimate impact of this conflict depends on the duration of the shipping disruption, and the extent of the damage to the region's energy industry infrastructure. The crude oil market has seen a significant deficit in its supply and demand balance, which grows greater with the passing of time. Damage to facilities has also been wide ranging and is expected to take from weeks to years to remedy. We therefore expect that sharp oil price falls following any peace deal will still leave a higher risk premium in that price compared to pre-war levels. In addition, the pace of normalisation in the price of derivative products, specifically diesel, jet fuel, and fertilisers could prove much slower relative to the price of crude.

Soon after the end of the half year under review, a temporary ceasefire

between Iran and the United States led to negotiations on a peace deal. Despite the uncertainties surrounding those negotiations and the ever-present risk of the war resuming, equity markets have rebounded sharply. This market reaction reflects confidence in corporate earnings resilience, the adaptability of supply chains and the belief that geopolitical disruptions — while destabilising — would not derail the broader global growth trajectory in 2026.

#### Middle East — Shifting Sands

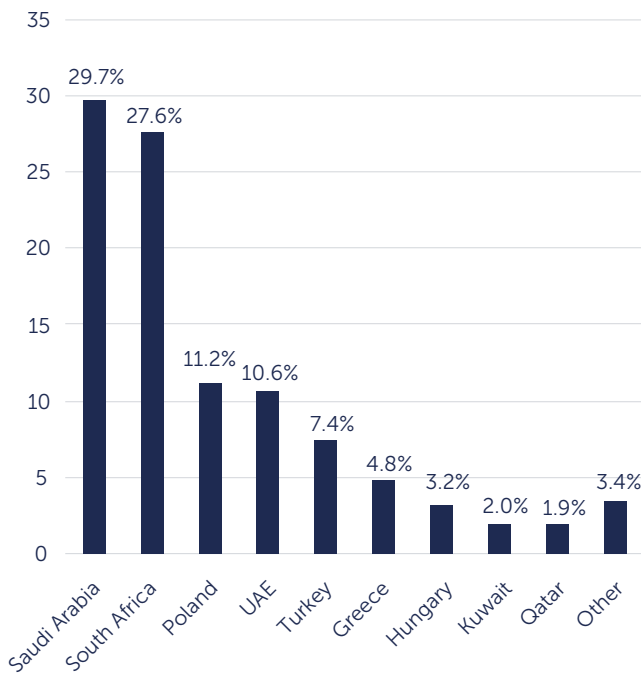
Prior to the conflict, we had been witnessing a remarkable shift in investor perceptions about middle eastern markets, as economies actively worked to diversify away from energy, tying market performance to reform and capital market deepening. This effort had borne fruit, as investment cases broadened to include industries such as real estate, tourism and consumption as core equity themes.

At the centre of the region's revival was Dubai in the UAE, which has enjoyed a remarkable economic upturn powered by an influx of skilled talent and investment. This revival, however, looks to have approached a crossroads, as the conflict directly challenges the perception of Dubai as a stable place to live, work, holiday, and invest. While the ultimate impact is hard to ascertain, we remain cautious, most notably as regards the real estate and consumption-linked sectors.

In contrast, Saudi Arabian equities have taken on a notably more defensive character this year, particularly when contrasted with other regional peers such as the UAE. While both markets are exposed to the same regional risks, their varying fortunes reflects differences between where each economy sits in its respective cycle and, in particular, Saudi Arabia's geographical advantage allowing it to capitalise on the rising energy prices by continuing exports of its hydrocarbons via its east-west pipeline. This has in-turn softened the economic impact created by the conflict relative to Gulf Cooperation Council (GCC) peers and should continue to support Saudi's private sector and capital markets.

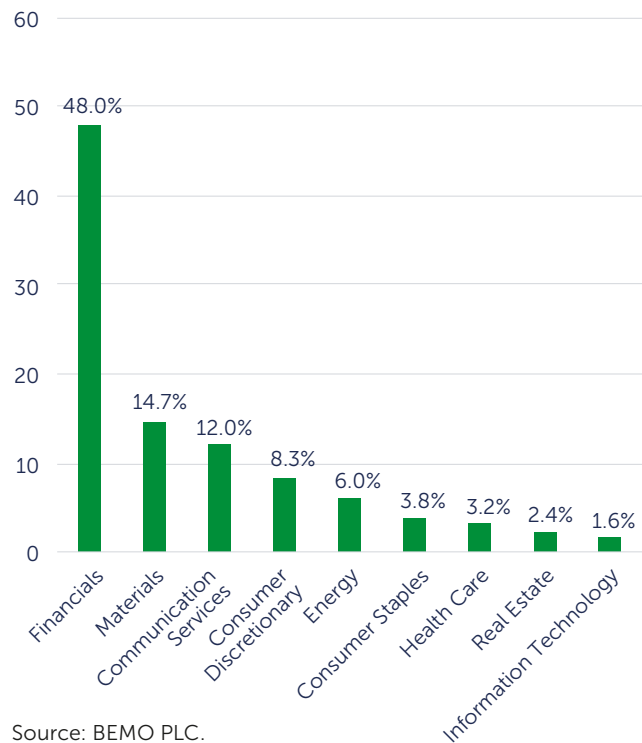
**Asset Allocation**

**PORTFOLIO COUNTRY WEIGHT (%)**



Source: BEMO PLC.  
31 March 2026.

**PORTFOLIO SECTOR WEIGHT (%)**



Source: BEMO PLC.  
31 March 2026.

**Eastern Europe – Hungarian Elections: Peter Magyar’s TISZA landslide**

Viktor Orbán served as Hungary’s prime minister from 2010 to 2026, presiding over the longest period of continuous rule in the country’s post communist history. Backed by repeated parliamentary supermajorities, his government reshaped Hungary’s political and institutional framework, centralising power with tighter control over the judiciary and media. The backdrop to Hungary’s 2026 election however was unlike any vote in the Orbán era. For the first time in sixteen years, the opposition unified behind a single challenger – Peter Magyar and his TISZA party, with a demand for change stoked by high inflation, weak growth and strained public services. The elections held on 12 April with a record turnout resulted in a two-thirds parliamentary majority for TISZA. This represents a structural break for the country, with meaningful macro, regional and equity market implications.

This constitutional super majority will enable the new government to swiftly overhaul the current governance framework, restoring the rule of law and central bank independence. Such reforms would immediately reduce policy uncertainty. Furthermore, normalising relations with the European Union is likely to unlock approximately €20 billion in frozen structural and recovery funds - representing a substantial boost to Hungary’s medium-term growth prospects and fiscal stability.

More broadly, Hungary’s decisive pivot is poised to send powerful signals across the region. Slovakia and Serbia, both grappling with risks of democratic backsliding, could see renewed impetus behind EU-oriented and reformist political movements. Moreover, Ukraine stands to benefit directly from a more constructive Hungarian stance within the EU - facilitating smoother sanctions, funding, and accession processes. Magyar’s victory will also be closely watched in Turkey,

where opposition forces may glean inspiration from a unified, reform-driven platform focused on tackling corruption and economic mismanagement.

It is our belief that a rapid rerating of Hungary’s equity markets appears fundamentally justified. Institutional reforms and reduced country-specific risk should lower Hungary’s equity risk premium, especially when combined with cyclical growth from EU funds. Against this backdrop, the Hungarian banking sector presents particularly attractive opportunities, while further consolidation within the sector could see strategic shifts, favouring incumbents.

**South Africa: Gold losing some of its shine?**

Whilst South Africa’s elections in 2024 offered huge promise, breaking from more than 30 years of uninterrupted single-party rule by the African National Congress (ANC), practical change has faltered. The country remains locked in a period of macro stabilisation without

acceleration, and improvements in energy availability, easing inflation and better fiscal credibility have been offset by weaker growth and high unemployment. Against this lacklustre domestic backdrop, the Johannesburg Stock Exchange has shown different colours, as its mining stocks, particularly precious metals producers, continue to drive index performance. While diversification efforts are ongoing, gold and platinum group metals (PGMs) still dominate market returns, leaving South African equities highly sensitive to commodity cycles and shifts in global risk sentiment.

For much of modern financial history, gold has played a predictable role in portfolios: it rallied amidst geopolitical stress, protected purchasing power during inflationary periods, and offered diversification when risk assets sold off. This year, the gold price has broken with that familiar pattern. Despite war in the Middle East, gold's behaviour has repeatedly deviated from its traditional "safe haven" playbook. When geopolitical tensions intensified, the metal sold off sharply and even fell further than many equity indices during the same period.

In the Company's latest Annual Report we warned that, while gold's meteoric rise has been fuelled by the world's central banks, we have seen purchases beginning to plateau. This change may be linked to the increasing speculative increment in the gold price and to decisions by some governments to use gold reserves to fund subsidies aimed at shielding the public from the negative impact of the Iran conflict. Despite this novel phenomenon of the price of gold exhibiting signs of "high beta" behaviour, we believe that the price will remain supported by the structural diversification of central bank assets. This in turn should provide a backdrop of sustainably higher gold prices, benefiting South African gold miners by materially boosting cash flows and margins, allowing for deleveraging of balance sheets, and the return of capital to shareholders through higher dividends.

### Greece: Moving on up

Greece's upgrade to developed market status marks a rare full circle recovery from one of the deepest sovereign debt crises in modern history. Downgraded to emerging market status in 2013 at the height of its crisis, Greece spent more than a decade rebuilding credibility through fiscal discipline, structural reform and institutional repair. Central to Greece's recovery was the rehabilitation of the banking system. Once weighed down by extreme levels of non-performing loans, Greek banks executed a decisive clean up of balance sheets, restoring capital strength and reopening credit channels to the real economy – benefiting the share prices of Greece banks significantly to your Company's benefit. Overall, this herculean effort has culminated in the restoration of investment grade sovereign ratings in 2023 and, in 2026, confirmation from MSCI that Greece will be reclassified as a developed market at its May 2027 index review.

As the saying goes, as one door closes, another opens. Across emerging Europe, several markets are classified by index providers such as MSCI as having an "Advanced Frontier Market" status, a title afforded to countries that are yet to be classified as "Emerging" in equity investment benchmark indices, but currently display many of the required criteria. These markets include, Romania, Slovenia, Estonia, Lithuania, and Latvia. Whilst not yet included in the benchmark, your Company is able to invest selectively in companies located in such jurisdictions where we believe the liquidity to be sufficient, and the investment case in these under-researched markets is compelling. Frontier markets such as these also offer access to companies benefiting from domestic reform agendas, improving governance, and structural growth in areas such as financial inclusion, digital platforms and energy transition, often largely uncorrelated with developed markets. These companies often trade at attractive valuations due to their lack

of benchmark representation. This in turn provides a strong runway for share price appreciation, as the exchanges develop, investment cases solidify and foreign liquidity builds – a virtuous circle that would emulate the success of predecessors such as Greece.

### Company Selection

Our team regularly engages with management teams and analyses industry competitors to gain insight into business models and sustainable competitive advantages. Based on this analysis, we seek to take advantage of these perceived inefficiencies through our in-depth fundamental research, which includes an integrated environmental, social and governance (ESG) assessment and active engagement, to identify and unlock mispriced growth opportunities for our shareholders.

Portfolio underperformance over the period is attributable to both sector allocation and stock selection.

Investments within the Consumer Discretionary sector were the largest detractor, reflecting challenges across several key holdings. The portfolio's overweight position in Naspers weighed on returns as earnings growth lagged peers as a result of uncertainty related to its Tencent exposure. Polish e-commerce retailer Allegro also detracted, following management's more cautious near term growth outlook and heightened investor sensitivity to AI driven disruption within e-commerce. While the company remains structurally well positioned, the share price reflected a broader reassessment of growth expectations and concerns around free cash flow generation amid elevated capital expenditure.

Stock selection within Financials also detracted in Greece. Overweight positions in Alpha Bank and Piraeus Bank underperformed following profit taking, after what has been a significant period of share price appreciation. By contrast, South African bank Capitec benefitted relative returns, supported by improving macro signals and stronger than expected earnings trends.

At a country level, Poland was the strongest contributor to relative returns, supported by resilient consumption, steady investment activity and a banking sector benefiting from healthy capital positions and solid loan growth. Financials such as PZU and Santander Polska were key beneficiaries which performed well, while the portfolio's overweight in parcel operator InPost added to returns following a buyout by a consortium. Returns were offset, however, by an underweight to utility provider Orlen, which rose in the rising energy price environment.

In Hungary, OTP Bank led returns as it continued to demonstrate its strength as a regional banking champion. Similarly, the Czech market was a prominent performer led by financial Komerční which has been a beneficiary of a recovery in consumer demand, and prospects for more expansionary fiscal policy. In Turkey results were more mixed, with hard-discount retailer BIM delivering strong performance, supported by a positive business outlook communicated at its annual results call, whilst a lack of exposure to Turkish defence company Aselsan detracted.

Materials were a key driver of EM EMEA equity performance over the period and contributed positively to relative returns.

Higher commodity prices, geopolitical risk and supply side constraints supported the sector, to the benefit of mining companies in both gold and PGMs which were buoyed by improving industrial demand and tighter supply expectations. These dynamics underpinned strong performance from Polish miner KGHM and South African miner AngloGold, the largest contributors within the sector, and offset the detraction from the portfolio's underweight in Valterra Platinum.

Within the Middle East, whilst our underweight positions to these regional markets benefitted, stock selection detracted from returns, led by Saudi Arabia. Key detractors include the portfolio's underweight exposure to Saudi Aramco, which rallied on higher oil prices following disruption to shipping through the Strait of Hormuz. Elsewhere, the share price of Saudi exchange, Tadawul, came under significant pressure as average daily traded volumes trended lower.

### Outlook

2026 has been marked by heightened volatility across global equity markets, as shifting geopolitical dynamics continue to cast a long shadow over investor sentiment and asset prices. While markets have shown an exceptional ability to look through the current conflict, we continue to caution that a prolonging of the

conflict materially increases the likelihood of negative impacts flowing through to economic growth and corporate earnings globally.

Whilst peace has the potential to be achieved, the investment landscape has fundamentally changed, leaving equity risk premiums permanently higher. Middle Eastern equity markets in particular, a key component of the Company's investment universe, are likely to maintain the highest sensitivity to change, with movements in energy prices acting as a primary transmission channel to financial markets. In this environment, we remain focused on companies with robust balance sheets, earnings visibility and the ability to navigate volatility, while maintaining selectivity where valuations have yet to fully reflect the global higher risk environment.

Despite the volatility, we continue to highlight the benefit of the region's diversity. Fiscal resilience, structural reforms, and company specific opportunities will be key to navigating ongoing volatility and capturing mispriced growth for shareholders.

# Top Ten Holdings

at 31 March 2026

<b>1</b>	<b>Al Rajhi Bank</b>	
 <b>Saudi Arabia</b>	As the world's largest Islamic bank focused on retail lending, Al Rajhi benefits from higher margins due to its low-cost deposits. Its predominantly fixed-rate lending allows margin expansion as global interest rates fall. The bank is also growing fintech initiatives like Emkan and Urpay and plans to monetize several subsidiaries to create shareholder value.	
 <b>Financials</b>		
 <b>£6,305,000</b>		
 <b>6.07%</b>		
<b>2</b>	<b>Naspers Limited</b>	
 <b>South Africa</b>	Listed in South Africa, the company is one of the largest technology investors in the world with investments across a number of geographies and more than two billion customers using their products and services. This includes food delivery services such as iFood in Brazil, and Swiggy in India, and online marketplaces such as China's Tencent where Naspers is the largest investor.	
 <b>Communication Services</b>		
 <b>£5,385,000</b>		
 <b>5.18%</b>		
<b>3</b>	<b>AngloGold Ashanti</b>	
 <b>South Africa</b>	AngloGold Ashanti is a global gold mining company operating in Africa, the Americas, and Australia. Established in 2004, it primarily produces gold, with by-products like silver and uranium, and is listed on multiple stock exchanges, including the NYSE. The company focuses on value creation through its strategic operations.	
 <b>Materials</b>		
 <b>£5,207,000</b>		
 <b>5.01%</b>		
<b>4</b>	<b>The Saudi National Bank</b>	
 <b>Saudi Arabia</b>	Saudi National Bank is the largest bank in Saudi Arabia by assets, following the merger of National Commercial Bank and Samba Financial Group in 2021. The bank boasts a diversified lending profile, enabling it to benefit from both margin expansion as interest rates decrease and corporate loan growth driven by Saudi Arabia's Vision 2030 programme and its associated giga projects.	
 <b>Financials</b>		
 <b>£4,987,000</b>		
 <b>4.80%</b>		
<b>5</b>	<b>Gold Fields</b>	
 <b>South Africa</b>	Gold Fields Limited is a globally diversified gold producer with approximately nine operating mines in Australia, South Africa, Ghana, Chile and Peru and one project in Canada. The company is involved in underground and surface gold and surface copper mining and silver and related activities, including exploration, extraction, processing and smelting.	
 <b>Materials</b>		
 <b>£4,393,000</b>		
 <b>4.23%</b>		
<b>6</b>	<b>Etiihad Etisalat</b>	
 <b>Saudi Arabia</b>	Etiihad Etisalat (Mobily) was founded in 2004 after winning Saudi Arabia's second GSM licence, breaking the existing mobile monopoly. It rapidly gained over 1 million subscribers within 90 days of launching in 2005 and became the region's fastest-growing operator by 2006. The company continued expanding its network capabilities, launching 4G in 2011 and 5G in 2019.	
 <b>Communication Services</b>		
 <b>£4,282,000</b>		
 <b>4.12%</b>		
<b>7</b>	<b>FirstRand</b>	
 <b>South Africa</b>	FirstRand is a leading South African bank offering a diverse range of services, including lending, insurance, and investment products. The bank has a higher market share across several segments domestically while also having some international exposure, most notably through its UK financing subsidiary Aldermore, resulting in a high return on equity profile.	
 <b>Financials</b>		
 <b>£3,236,000</b>		
 <b>3.11%</b>		
<b>8</b>	<b>Dr Sulaiman Al Habib Medical Group</b>	
 <b>Saudi Arabia</b>	Dr. Sulaiman Al Habib Medical Services Group Company and its subsidiaries provide private healthcare and support services in Saudi Arabia. The group operates across its core hospitals and healthcare facilities segment, complemented by pharmacy operations and a range of ancillary services, including home healthcare, diagnostic laboratories, IT systems, telemedicine, and facility maintenance.	
 <b>Healthcare</b>		
 <b>£3,198,000</b>		
 <b>3.08%</b>		
<b>9</b>	<b>OTP Bank</b>	
 <b>Hungary</b>	OTP Bank Group is the largest commercial bank of Hungary and one of the largest independent financial service providers in Central and Eastern Europe, offering banking services for private individuals and corporate clients.	
 <b>Financials</b>		
 <b>£3,187,000</b>		
 <b>3.07%</b>		
<b>10</b>	<b>Capitec</b>	
 <b>South Africa</b>	Capitec is South Africa's fastest-growing bank, leading and benefiting from new trends in the country's financial services sector. Known for its four pillars of Simplicity, Affordability, Accessibility, and Personalised Experiences, Capitec has a strong brand franchise and an excellent management team that has executed well over the past two decades, creating significant value.	
 <b>Financials</b>		
 <b>£3,023,000</b>		
 <b>2.91%</b>		

 Headquarters  Sector  Market value  % of net assets

**Top Ten companies total £43,203,000, 41.58% of net assets**

# Investment Portfolio

at 31 March 2026

	Holding	Primary country of listing or investment	Market value £'000	% of Net assets
1	Al Rajhi Bank	Saudi Arabia	6,305	6.07%
2	Naspers Limited	South Africa	5,385	5.18%
3	AngloGold Ashanti	South Africa	5,207	5.01%
4	The Saudi National Bank	Saudi Arabia	4,987	4.80%
5	Gold Fields	South Africa	4,393	4.23%
6	Etihad Etisalat	Saudi Arabia	4,282	4.12%
7	FirstRand	South Africa	3,236	3.11%
8	Dr Sulaiman Al Habib Medical Group	Saudi Arabia	3,198	3.08%
9	OTP Bank	Hungary	3,187	3.07%
10	Capitec	South Africa	3,023	2.91%
11	Piraeus Bank	Greece	2,767	2.66%
12	BIM Birlesik Magazalar	Turkey	2,655	2.55%
13	CD Projekt	Poland	2,629	2.53%
14	Turkiye Petrol Rafinerileri	Turkey	2,430	2.34%
15	MTN Group	South Africa	2,345	2.26%
16	The Cooperative Insurance	Saudi Arabia	2,306	2.22%
17	Saudi Tadawul Group	Saudi Arabia	2,254	2.17%
18	Santander Bank Polska	Poland	2,231	2.15%
19	Sabic Agri-Nutrient	Saudi Arabia	2,139	2.06%
20	Saudi Arabian Mining	Saudi Arabia	2,093	2.01%
21	Alpha Bank	Greece	2,011	1.93%
22	National Bank of Kuwait	Kuwait	2,008	1.93%
23	First Abu Dhabi Bank	United Arab Emirates	1,952	1.88%
24	Emirates Telecom	United Arab Emirates	1,927	1.85%
25	Qatar National Bank	Qatar	1,892	1.82%
26	Allegro	Poland	1,855	1.78%
27	PKO Bank Polski	Poland	1,855	1.78%
28	Standard Bank	South Africa	1,797	1.73%
29	JSC Kaspi KZ Global ADR	United States	1,684	1.62%
30	ADNOC Gas	United Arab Emirates	1,566	1.51%
31	Hacı Ömer Sabancı	Turkey	1,505	1.45%
32	Aldar Properties	United Arab Emirates	1,414	1.36%
33	Abu Dhabi Commercial Bank	United Arab Emirates	1,224	1.18%
34	Saudi Arabian Oil	Saudi Arabia	1,153	1.11%
35	Shoprite Holdings	South Africa	1,106	1.06%
36	Woolworths Holdings	South Africa	1,006	0.97%
37	Emaar Properties	United Arab Emirates	1,002	0.96%
38	Raiffeisen Bank International	Austria	999	0.96%
39	Presight AI Holding	United Arab Emirates	926	0.89%
40	KGHM Polska	Poland	875	0.84%

	Holding	Primary country of listing or investment	Market value £'000	% of Net assets
41	ADNOC Drilling	United Arab Emirates	829	0.80%
42	Turkcell Iletisim Hizmetleri	Turkey	756	0.73%
43	Abu Dhabi Islamic Bank	United Arab Emirates	700	0.67%
44	EPAM Systems	United States	689	0.66%
	Russian investments	Russia		0.00%
	<b>Total investments</b>		<b>99,783</b>	<b>96.00%</b>
	<b>Net current assets</b>		<b>4,158</b>	<b>4.00%</b>
	<b>Net assets</b>		<b>103,941</b>	<b>100.00%</b>

### Russian Investments

As at 31 March 2026, the Company held the following investments. These investments continue to be valued at zero.

	At 31 March 2026
Company	Number of Shares
Norilsk Nickel	1,509,800
Sberbank	1,374,068
Gazprom	824,340
United Company Rusal	572,570
Novatek	107,150
Moscow Exchange	86,875
Lukoil	72,519

The Company also has a bank account in Moscow ("S" account) into which dividends from its Russian investments are paid. These amounts are held in rubles and, under the current sanctions regime, cannot be remitted to the Company and may never be received. They are not recognised in the Company's net asset value or in its income statement and are excluded from the management fee. The amount held in the "S" account at 31 March 2026 was 387,104,000 rubles.

# Business Model and Strategy

Barings Emerging EMEA Opportunities PLC		
		
Focusing on the markets of Emerging Europe, the Middle East and Africa, the Company seeks out attractively valued, quality companies across this diverse and fast-changing region.	Managed by one of the region’s most experienced investment teams with a consistent track record of delivering relative outperformance.	A differentiated and innovative investment process driven by fundamental bottom-up analysis – with a strong focus on environmental, social and governance factors.

## Overview

Barings Emerging EMEA Opportunities PLC (the “Company”) was incorporated on 11 October 2002 as a public limited company and is an investment company in accordance with the provisions of Section 833 of the Companies Act 2006 (the “Act”). It is a member of the Association of Investment Companies (the “AIC”). The ticker is BEMO.

As an investment trust, the Company has appointed an Alternative Investment Fund Manager, Baring Fund Managers Limited (the “AIFM”), to manage its investments.

The AIFM is authorised and regulated by the Financial Conduct Authority (the “FCA”). The AIFM has delegated responsibility for the investment management of the portfolio to Baring Asset Management Limited (the “Investment Manager” or “Manager”). Further information on the management of the Investment Portfolio can be found on pages 5 to 9.

The Company’s primary purpose is to meet its investment objective to deliver capital growth, principally through investment in emerging and frontier equity securities listed or traded on EMEA markets.

The AIFM receives an investment management fee of 0.75% per annum of the Net Asset Value (“NAV”) of the Company. This is paid monthly in arrears based on the level of net assets at the end of the month.

The Company has no employees and the Board is comprised of Non-Executive Directors. The day-to-day operations and functions of the Company have been delegated to third-party service providers, which are subject to the ongoing oversight of the Board. In line with the stated investment style, the Manager takes a bottom-up approach, founded on research carried out using the Manager’s own internal resources. This research, which has a strong focus on environmental, social and governance issues, enables the Manager to identify what it believes to be the most attractive stocks in EMEA markets. Further information can be found on pages 15 to 17 of the Annual Report and Accounts for 2025.

## Investment Objective

The Company’s investment objective is to achieve capital growth, principally through investment in emerging and frontier equity securities listed or traded on Eastern European, Middle Eastern and African (EMEA) securities markets. The Company may also invest in securities in which the majority of underlying assets, revenues and/or profits are, or are expected to be, derived from activities in EMEA but are listed or traded elsewhere (EMEA Universe).

## Investment Policy

The Company intends to invest for the most part in emerging and frontier equity listed or traded on EMEA securities markets or in securities in which the majority of underlying assets, revenues and/or profits are, or are expected to be, derived from activities in EMEA but are listed or traded elsewhere. To achieve

the Company's investment objective, the Company selects investments through a process of bottom-up fundamental analysis, seeking long-term appreciation through investment in mispriced companies.

Where possible, investments will generally be made directly into public listed or traded equity securities including equity-related instruments such as preference shares, convertible securities, options, warrants and other rights to subscribe or acquire equity securities, or rights relating to equity securities.

It is intended that the Company will generally be invested in equity securities; however, the Company may invest in bonds or other fixed-income securities, including high risk debt securities. These securities may be below investment grade. The number of investments in the portfolio will normally range between 20 and 65.

The Company may invest in unquoted securities, but the amount of such investment is not expected to be material. The maximum exposure to unquoted securities should be restricted to 5% of the Company's gross assets, at the time of investment, in normal circumstances. The Company may also invest in other investment funds in order to gain exposure to EMEA countries or gain access to a particular market, or where such a fund represents an attractive investment in its own right. The Company will not invest more than 10% of its gross assets in other UK listed closed-ended investment funds, save that, where such UK listed closed ended investment funds have themselves published investment policies to invest no more than 15% of their total assets in other listed closed-ended investment funds, the Company will invest not more than 15% of its gross assets in such UK listed closed ended investment funds.

Whilst there are no specific limits placed on exposure to any one sector or country, the Company seeks to achieve a spread of risk through continual monitoring of the sector and country weightings of the portfolio. The Company's maximum limit for any single investment at the time of purchase is the higher of 15% of gross assets or the weight of the purchased security in the comparator benchmark plus 5%, with an upper maximum limit of 20% of gross assets (excluding for cash management purposes).

The Company may use borrowed funds to take advantage of investment opportunities. However, it is intended that the Company would only be geared when the Directors, advised by the Investment Manager, have a high level of confidence that gearing would add significant value to the portfolio. The Investment Manager has discretion to operate with an overall exposure of the portfolio to the market of between 90% and 110%, to include the effect of any derivative positions.

The Company may use derivative instruments for the purpose of efficient portfolio management (which includes hedging) and for any investment purposes that are consistent with the investment objective and policies of the Company.

### Benchmark Policy

The Company's comparator benchmark is the MSCI Emerging Markets EMEA Index (net dividends reinvested). Prior to 16 November 2020, the Benchmark was the MSCI EM Europe 10/40 Index (net dividends reinvested).

### Discount Control Mechanism

With effect from 1 October 2025, the Board implemented a revised tender offer trigger mechanism, a more active use of share buybacks and an improved dividend policy.

#### (a) Tender offer trigger mechanism

Under the mechanism, shareholders will be offered a tender offer for 100% of the Company's issued share capital if performance of the Company's NAV does not exceed the return of the Benchmark for the period between 1 October 2025 and 30 September 2028. Alongside this, the Board will provide shareholders with the opportunity to vote on the continuation of the Company annually, at each Annual General Meeting of the Company, starting from the Annual General Meeting in respect of the year ending 30 September 2026, expected to be held in January 2027.

#### (b) Share Buybacks

The Company does not have in place a formal discount control mechanism; instead the Board effects share buybacks opportunistically where it considers this is in the interests of shareholders, and would be effective in enhancing shareholder value. Following Russia's invasion of Ukraine and the subsequent sanctions, the Company's shares traded at a wider discount relative to NAV. Against this backdrop, the Board did not consider buybacks an effective way of delivering value to shareholders. However, noting the steady improvement of the performance of the Company and the relative value of the shares, the Board now believes that buybacks, going forward, may provide a more effective tool in seeking to maintain a narrower discount, on average, than occurred over the last five years, thereby increasing returns to shareholders. In addition, the Board may use its share buyback powers to provide some liquidity to the market and limit discount volatility, where possible, in normal market conditions.

#### (c) Dividend Policy

The Board has committed to a new progressive dividend policy with the intention of paying an increased dividend each financial year, with effect from the year ended 30 September 2025. It is expected that this dividend will be paid from a combination of both income and capital and the Board will not be bound by the previous policy of only paying up to 1% per annum of NAV from capital each year.

Please refer to the shareholder circular dated 2 October 2025 for further details.

# Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules. The Chairman's Statement and the Report of the Investment Manager in this half year report provide details of the important events which have occurred during the period and their impact on the financial statements. The following statements on principal and emerging risks and uncertainties, related party transactions, going concern and the Directors' Responsibility Statement, together constitute the Interim Management Report of the Company for the six months ended 31 March 2026. The outlook for the Company for the remaining six months of the year ending 30 September 2026 is discussed in the Chairman's Statement and the Report of the Investment Manager.

## Principal Risks and Uncertainties

The Company is exposed to a variety of risks and uncertainties. The Board, through delegation to the Audit Committee, has undertaken an assessment and review of the principal risks facing the Company, together with a review of any new risks which may have arisen during the year, including those risks which would threaten the Company's business model, future performance, solvency or liquidity. The Directors have considered the impact of the continued uncertainty on the Company's financial position and, based on the information available to them at the date of this Report, have fair-value adjusted Russian securities to zero in response to exchange closures and sanctions activities as a result of the conflict in Ukraine. The Directors have concluded that no further adjustments are required to the accounts as at 31 March 2026.

The Board is aware that due to the current situation in Russia and Ukraine, sanctions imposed by a number of jurisdictions have resulted in the devaluation of the Russian currency, a downgrade in the country's credit rating, a freeze of Russian assets, a decline in the value and liquidity of Russian securities, property or interests, and/or other adverse consequences. Sanctions have also resulted in Russia taking countermeasures.

These sanctions, and the resulting disruption of the Russian economy, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries. The Board continues to monitor the situation and will provide further updates as needed.

The Board is mindful that the latest Gulf war may drive lasting shifts in the investment landscape. However, the portfolio remains supported by the region's diversity amid ongoing macroeconomic and geopolitical uncertainty. Fiscal resilience, structural reforms, and company-specific opportunities continue to provide important tailwinds and the Board will continue to monitor the geopolitical risk.

A review of the half year, including reference to the risks and uncertainties that existed during the period and the outlook for the Company, can be found in the Chairman's Statement and in the Report of the Investment Manager.

The principal risks faced by the Company fall into the following broad categories: Investment Strategy, Adverse Market Conditions, Size of the Company, Share Price Volatility and Liquidity/Marketability Risk, Engagement of Third-Party Service providers, Sanctions and Confiscation.

Information on each of these areas is given in the Strategic Report within the Annual Report and Accounts for 2025. In the view of the Board these principal risks and uncertainties are as applicable to the remaining six months of the financial year as they were to the six months under review.

## Related Party Transactions

The Investment Manager is regarded as a related party and details of the management fee payable during the six months ended 31 March 2026 is shown in the Income Statement on page 17. There have been no other related party transactions during the six months ended 31 March 2026. The Directors' current level of remuneration is £32,000 per annum for each Director, with the Chairman of the Audit Committee receiving an additional fee of £4,500 per annum and the Senior Independent Director receiving an additional fee of £2,000 per annum. The Chairman's fee is £43,500 per annum.

### Going Concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date when these financial statements were approved.

In making the assessment, the Directors have considered the impact of conflicts in Ukraine and the Middle East on the Company and the investment portfolio. Whilst the write-down of Russian securities in the portfolio has had a significant impact on net asset value, the Company continues to operate at a size similar to levels seen historically. The Directors have also discussed the impact of these conflicts on the Company's ability to pay dividends to shareholders, both in the near-term and over the next few years.

The Board keeps the appropriateness of the discount control mechanism under review.

The Directors noted that the Company's current cash balance exceeds any short term liabilities and that the Company holds a portfolio of liquid listed investments. The Directors are of the view that the Company is able to meet the obligations of the Company as they fall due. The surplus cash enables the Company to meet any funding requirements and finance future additional investments. The Company is a closed end fund, where assets are not required to be liquidated to meet day-to-day redemptions.

The Directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, having taken into account the liquidity of the Company's investment portfolio and the Company's financial position in respect of its cash flows, borrowing facilities and investment commitments (of which there are none of significance). Therefore, the financial statements have been prepared on the going concern basis.

### Directors' Responsibility Statement

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with UK Accounting Standards; Financial Reporting Standard 102, and gives a true and fair view of the assets, liabilities, financial position and profit of the Company;
- this half year report includes a fair review of the information required by the Disclosure Guidance, and Transparency Rules DTR 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- this half year report includes a fair review of the information required by the Disclosure Guidance and Transparency Rules DTR 4.2.8R, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions that could do so.

On behalf of the Board

**Vivien Gould**

Chairman

8 June 2026

# Income Statement

for the six months to 31 March 2026 (unaudited)

	Six months to 31 March 2026			Six months to 31 March 2025			Year ended 30 September 2025			
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss		—	3,086	3,086	—	8,015	8,015	—	21,454	21,454
Foreign exchange (losses)/gains		—	(81)	(81)	—	159	159	—	(8)	(8)
Income		1,135	—	1,135	1,002	—	1,002	3,154	—	3,154
Investment management fee		(80)	(318)	(398)	(65)	(261)	(326)	(136)	(542)	(678)
Other expenses		(482)	—	(482)	(396)	—	(396)	(787)	—	(787)
<b>Return before taxation</b>		<b>573</b>	<b>2,687</b>	<b>3,260</b>	541	7,913	8,454	2,231	20,904	23,135
Taxation		(65)	—	(65)	(40)	—	(40)	(125)	—	(125)
<b>Return for the period</b>		<b>508</b>	<b>2,687</b>	<b>3,195</b>	501	7,913	8,414	2,106	20,904	23,010
<b>Return per ordinary share</b>	3	<b>4.38p</b>	<b>23.16p</b>	<b>27.54p</b>	4.25p	67.07p	71.32p	17.88p	177.42p	195.30p

The total column of this statement is the income statement of the Company. The supplementary revenue and capital columns are presented in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies ("AIC SORP").

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

There is no other comprehensive income and therefore the return for the period/year is also the total comprehensive income for the period/year.

The notes on pages 20 to 22 form part of these financial statements.

# Statement of Financial Position

as at 31 March 2026 (unaudited)

	Notes	At 31 March 2026 £'000	At 31 March 2025 £'000	At 30 September 2025 £'000
<b>Fixed assets</b>				
Investments at fair value through profit or loss	6	99,783	86,455	101,997
<b>Current assets</b>				
Debtors		800	907	554
Cash and cash equivalents		4,269	3,280	1,276
		5,069	4,187	1,830
<b>Current liabilities</b>				
<b>Creditors:</b> amounts falling due within one year		(911)	(370)	(201)
<b>Net current assets</b>		4,158	3,817	1,629
<b>Net assets</b>		103,941	90,272	103,626
<b>Capital and reserves</b>				
Called-up share capital	4	1,487	1,512	1,504
Capital redemption reserve		3,301	3,276	3,284
Share premium		1,411	1,411	1,411
Capital reserve		96,736	82,909	95,365
Revenue reserve		1,006	1,164	2,062
<b>Total equity</b>		103,941	90,272	103,626
<b>Net asset per ordinary share – basis and diluted</b>	5	899.39p	765.22p	884.03p
<b>Number of shares in issue excluding Treasury</b>	4	11,556,804	11,796,902	11,722,041

The notes on pages 20 to 22 form part of these financial statements.

# Statement of Changes in Equity

for the six months to 31 March 2026 (unaudited)

	Called-up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>For the six months ended 31 March 2026</b>						
Opening balance as at 1 October 2025	1,504	3,284	1,411	95,365	2,062	103,626
Return for the six months to 31 March 2026	—	—	—	2,687	508	3,195
Contributions by and distributions to shareholders:						
Repurchase of Ordinary Shares	(17)	17	—	(1,316)	—	(1,316)
Dividends paid	—	—	—	—	(1,564)	(1,564)
Total contributions by and distributions to shareholders:	(17)	17	—	(1,316)	(1,564)	(2,880)
<b>Balance as at 31 March 2026</b>	<b>1,487</b>	<b>3,301</b>	<b>1,411</b>	<b>96,736</b>	<b>1,006</b>	<b>103,941</b>

	Called-up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>For the six months ended 31 March 2025</b>						
Opening balance as at 1 October 2024	1,512	3,276	1,411	74,996	2,138	83,333
Return for the six months to 31 March 2025	—	—	—	7,913	501	8,414
Contributions by and distributions to shareholders:						
Dividends paid	—	—	—	—	(1,475)	(1,475)
Total contributions by and distributions to shareholders:	—	—	—	—	(1,475)	(1,475)
<b>Balance as at 31 March 2025</b>	<b>1,512</b>	<b>3,276</b>	<b>1,411</b>	<b>82,909</b>	<b>1,164</b>	<b>90,272</b>

	Called-up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>For the year ended 30 September 2025</b>						
Opening balance as at 1 October 2024	1,512	3,276	1,411	74,996	2,138	83,333
Return for the year	—	—	—	20,904	2,106	23,010
Repurchase of Ordinary Shares	(8)	8	—	(535)	—	(535)
Dividends paid	—	—	—	—	(2,182)	(2,182)
Total contributions by and distributions to shareholders:	(8)	8	—	(535)	((2,182))	(2,717)
<b>Balance as at 30 September 2025</b>	<b>1,504</b>	<b>3,284</b>	<b>1,411</b>	<b>95,365</b>	<b>2,062</b>	<b>103,626</b>

The notes on pages 20 to 22 form part of these financial statements.

# Notes to the Financial Statements

for the half year ended 31 March 2026 (unaudited)

## 1. Accounting Policies

Barings Emerging EMEA Opportunities PLC (the "Company") is a company incorporated and registered in England and Wales. The principal activity of the Company is that of an investment trust company within the meaning of Sections 1158/159 of the Corporation Tax Act 2020 and its investment approach is detailed in the Strategic Report set out in the Annual Report and Financial Statements of the Company for the year ended 30 September 2025.

### Basis of Preparation

The Company's financial statements for the six months to 31 March 2026 have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements of the Company for the year ended 30 September 2025 and in accordance with FRS 104: "Interim Financial Reporting".

The investments of the Company are listed and are carried at fair value. The Company has therefore elected to remove the Cash Flow Statement from the half year report, as permitted by FRS 102 section 7.

The accounting policies are set out in the Company's Annual Report and Financial Statements for the year ended 30 September 2025 and remain unchanged.

### Going Concern

The financial statements have been prepared on a going concern basis and on the basis that approval as an investment trust company will continue to be met.

In making the assessment, the Directors of the Company have also considered the likely impacts of international and economic uncertainties on the Company, operations and the investment portfolio. The Directors also regularly assess the resilience of key third-party service providers, most notably the Investment Manager and Fund Administrator. These include but are not limited to, geopolitical events, the conflicts in Ukraine and the Middle East and inflationary pressures.

The Directors noted that the Company, with the current cash balance and holding a portfolio of listed investments, is able to meet the obligations of the Company as they fall due. The current cash balance enables the Company to meet any funding requirements and finance future additional investments. The Company is a closed-ended fund, where assets are not required to be liquidated to meet day-to-day redemptions.

The Directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, having taken into account the liquidity of the Company's investment portfolio and the Company's financial position in respect of its cash flows, and investment commitments (of which there are none of significance). Therefore, the financial statements have been prepared on the going concern basis.

### Segmental Reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, being the investment business.

### Comparative Information

The financial information contained in this half year report does not constitute statutory accounts as defined in the Companies Act 2006. The financial information for the half year period ended 31 March 2026 has not been audited or reviewed by the Company's Auditor. The figures and financial information for the year ended 30 September 2025 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that financial year. Those financial statements have been reported on by the Company's Auditor and delivered to the Registrar of Companies. The report of the Auditor was (i) unqualified, (ii) did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

## 2. Dividend

During the period, the Company paid a final dividend of 13.5 pence per Ordinary Share for the year ended 30 September 2025 on 6 February 2026 to Ordinary shareholders on the register at 19 December 2025 (ex-dividend 18 December 2025).

An interim dividend of 6.5 pence per Ordinary Share for the period ended 31 March 2026 has been declared and will be paid on 24 July 2026 to Ordinary shareholders on the register at the close of business on 19 June 2026 (ex-dividend 18 June 2026).

## 3. Return per Ordinary Share

The total return per Ordinary Share is based on the return on ordinary activities after taxation of £3,195,000 (six months ended 31 March 2025: £8,414,000; and year ended 30 September 2025: £23,010,000) and on a weighted average of 11,602,943 Ordinary Shares in issue (excluding Ordinary Shares held in treasury) during the six months ended 31 March 2026 (six months ended 31 March 2025: 11,796,902; and year ended 30 September 2025: 11,782,462).

	Half year to 31 March 2026		Half year to 31 March 2025		Year ended 30 September 2025	
	£'000	Pence per share	£'000	Pence per share	£'000	Pence per share
Revenue return	508	4.38p	501	4.25p	2,106	17.88p
Capital return	2,687	23.16p	7,913	67.07p	20,904	177.42p
<b>Total return</b>	<b>3,195</b>	<b>27.54p</b>	<b>8,414</b>	<b>71.32p</b>	<b>23,010</b>	<b>195.30p</b>
Weighted average number of shares	<b>11,602,943</b>		11,796,902		11,782,462	

There are no dilutive instruments issued by the Company. Both the basic and diluted earnings per share are represented above.

## 4. Called – up share capital

	Number of shares	Nominal value £'000
<b>Allotted, issued and fully paid Ordinary Shares of 10p each</b>		
Opening balance	15,040,248	1,504
Ordinary Shares bought back and cancelled	(165,237)	(16)
<b>Total Ordinary Shares in issue</b>	<b>14,875,011</b>	<b>1,488</b>
<b>Treasury shares</b>	<b>3,318,207</b>	
Total Ordinary Share capital excluding Treasury Shares	<b>11,556,804</b>	

The Company at 31 March 2026 holds 3,318,207 Ordinary Shares in Treasury and are treated as not being in issue when calculating the NAV per share. Shares held in Treasury are non-voting and not eligible for receipt of dividends.

The allotted, called up and fully paid shares at 31 March 2026 consisted of 15,115,109 Ordinary Shares of 10p each in issue, and 3,318,207 Ordinary Shares held in Treasury. Therefore the total number of Ordinary Shares with voting rights and ranking for dividends consisted of 11,556,804 at 31 March 2026.

## 5. Net Asset Value per Ordinary Share

The NAV per Ordinary Share is based on net assets of £103,941,000 (31 March 2025: £90,272,000; 30 September 2025: £103,626,000) and Ordinary Shares, being the number of Ordinary Shares in issue excluding shares held in Treasury at the relevant period ends (31 March 2026: 11,556,804; 31 March 2025: 11,796,902; and year ended 30 September 2025: 11,722,041).

## 6. Fair Value of Investments

The fair value hierarchy analysis for financial instruments held at fair value at the period end is as follows:

Financial assets at fair value through profit or loss at 31 March 2026	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	99,783	—	—	99,783
Financial assets at fair value through profit or loss at 31 March 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	86,455	—	—	86,455
Financial assets at fair value through profit or loss at 30 September 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	101,997	—	—	101,997

The currency exposure is exposure of the currency values of the investee companies.

	South Africa ZAR £'000	Saudi Arabia SAR £'000	United Arab Emirates AED £'000	Poland PLN £'000	Turkey TRY £'000	Eurozone EUR £'000	Hungary HUF £'000	Kuwait KWD £'000	Qatar QAR £'000	United States USD £'000	UK GBP £'000	Russia RUB £'000	Total £'000
2026	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cash	653	—	—	—	—	3	—	523	—	3,086	4	—	4,269
Debtor	—	88	188	—	—	—	—	—	—	—	524	—	800
Creditor	(624)	—	—	—	—	—	—	—	—	—	(287)	—	(911)
Investments	28,717	27,498	11,540	9,445	7,346	5,777	3,187	2,008	1,892	2,373	—	—	99,783
<b>Total</b>	<b>28,746</b>	<b>27,586</b>	<b>11,728</b>	<b>9,445</b>	<b>7,346</b>	<b>5,780</b>	<b>3,187</b>	<b>2,531</b>	<b>1,892</b>	<b>5,459</b>	<b>241</b>	<b>—</b>	<b>103,941</b>

## 7. Related Party Disclosures and Transactions with the AIFM

Investment management fees charged in the period were £398,000 (six months to 31 March 2025: £327,000; year ended 30 September 2025: £678,000). At the end of the half year, there was an investment management fee of £137,000 outstanding (31 March 2025: £57,000; 30 September 2025: £63,000).

Fees paid to the Directors for the six months amounted to £64,000 (six months to 31 March 2025: £74,000; year ended 30 September 2025: £140,000).

Fees paid to the Company's Directors are disclosed in the Director's Remuneration Report within the Company's Annual Report and Accounts for 2025. At the period end, there were no outstanding fees payable to the Directors (year ended 30 September 2025: £nil).

# Glossary of Terms

## AIFM

The AIFM, or Alternative Investment Fund Manager, is Baring Fund Managers Limited, which manages the portfolio on behalf of the Company's shareholders. The AIFM has delegated the investment management of the portfolio to Baring Asset Management Limited (the "Investment Manager").

## Alternative performance measures ("APM")

An APM is a numerical measure of the Company's current, historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial framework. In selecting these APMs, the Directors considered the key objectives and expectations of typical investors in an investment trust such as the Company.

## Benchmark

The Company's comparator benchmark is the MSCI Emerging Markets EMEA Index. This Index is designed to measure the performance of large and midcap companies across 11 Emerging Markets ("EM") countries in Europe, the Middle East and Africa ("EMEA"). This includes, Czech Republic, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Saudi Arabia, South Africa, Turkey and United Arab Emirates. With 148 constituents, the Index covers approximately 85% of the free float-adjusted market capitalisation in each country. The Benchmark is an Index against which the performance of the Company may be compared. This is an indicative performance measure as the overall investment objectives of the Company differ from the Index and the investments of the Company are not aligned to this Index.

Prior to 16 November 2020, the Benchmark was the MSCI EM Europe 10/40 Index.

## Cumulative performance (APM)

The cumulative performance measures take account of the investment movement and income. The dividends distributed by the Company are deemed to be reinvested in the Company at the prevailing NAV or Share Price for the purpose of the calculation. The calculation for the year is set out in NAV Total Return and Share Price Total Return within the Glossary.

The cumulative performance in the graph on page 2 of the Annual Report and Accounts for 2025 demonstrates the performance over five years commencing from a base point of 100%. With capital growth and income plus dividends reinvested, the chart tracks the cumulative performance of NAV, Share Price and Benchmark over the five year period.

## Discount/Premium (APM)

If the share price is lower than the NAV per share, the shares are trading at a discount. The size of the discount is calculated by subtracting the share price of 745.0p (31 March 2025:

652.5p) from the NAV per share of 899.4p (31 March 2025: 765.2p) and is usually expressed as a percentage of the NAV per share, 17.2% (31 March 2025: 14.7%). If the share price is higher than the NAV per share, it is said to be trading at a premium.

## Dividend Pay-out Ratio (APM)

The ratio of the total amount of dividends paid out to shareholders relative to the net income of the Company. Calculated by dividing the Dividends Paid by Net Income.

## Dividend Reinvested Basis

Applicable to the calculation of return, this calculates the return by taking any dividends generated over the relevant period and reinvesting the proceeds to purchase new shares and compound returns.

## Dividend Yield (APM)

The annual dividend expressed as a percentage of the current market price.

## DTR 4

Disclosure and Transparency Guidance Rule 4. Part of the FCA Handbook. This covers the responsibilities of Directors in the preparation and content of financial reports.

## EMEA

The definition of EMEA is a short hand designation meaning Europe, the Middle East and Africa. The acronym is used by institutions and governments, as well as in marketing and business when referring to this region.

## Emerging Markets

An emerging market economy is a developing nation that is becoming more engaged with global markets as it grows. Countries classified as emerging market economies are those with some, but not all, of the characteristics of a developed market.

## Environmental, Social and Governance ("ESG")

ESG (environmental, social and governance) is a term used in capital markets and used by investors to evaluate corporate behaviour and to determine the future financial performance of companies. The Company will evaluate investments in investee companies considering:

- environmental criteria considering how the Company performs as a steward of nature;
- social criteria examine how the Company manages relationships with employees, suppliers, customers, and communities; and
- governance deals with the Company's leadership, executive pay, audits, internal controls, and shareholder rights.

### Frontier Markets

A frontier market is a country that is more established than the least developed countries globally but still less established than the emerging markets because its economy is too small, carries too much inherent risk, or its markets are too illiquid to be considered an emerging market.

### Gearing (APM)

Gearing refers to the ratio of the Company's debt to its equity capital. The Company may borrow money to invest in additional investments for its portfolio. If the Company's assets grow, the shareholders' assets grow proportionately more because the debt remains the same. But if the value of the Company's assets fall, the situation is reversed. Gearing can therefore enhance performance in a rising market, but can adversely impact performance in falling markets.

The Company currently does not have any bank loans.

For the purposes of AIFMD, the Company is required to disclose the leverage. Leverage is any method which increases the Company's exposure, including the borrowing of cash and use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and is calculated under the Gross and Commitment Methods in accordance with AIFMD.

Under the Gross Method, exposure represents the aggregate of all the Company's exposures other than cash balances held in base currency and without any offsetting. Investments (A) divided by total shareholders' funds (B).

Gross method =  $96\% (A = \text{£}99,783,000 / B = \text{£}103,941,000) \times 100$

The Commitment Method takes into account hedging and other netting arrangements designed to limit risk, offsetting them against the underlying exposure. Investments (A) plus current assets (C) divided by total shareholders' funds (B).

Commitment method =  $101\% ((A = \text{£}99,783,000) + (C = \text{Cash } \text{£}4,269,000 + \text{Debtor } \text{£}800,000) / B = \text{£}103,941,000) \times 100$

### Global Depository Receipt ("GDR")

A Global Depository Receipt ("GDR") is a negotiable financial instrument issued by a depository bank. It represents shares in a foreign investee company and trades on a stock exchange such as London or Amsterdam in addition to its primary listing. It enables the investor of the GDR to receive the risks and rewards of ownership with receipt of income received through the depository bank GDR. This reduces the risk of trading across borders with the associated custody and transaction costs. The investee company is able to raise capital in their own local market and on various foreign stock exchanges via the GDR listing.

### Gross Assets

Total of all the Company's investments and current assets.

### Growth at a Reasonable Price ("GARP") Investing

GARP investing includes elements of growth and value investing, focusing on companies which have sustainable growth potential but do not demand a high valuation premium.

### Idiosyncratic Risk

Idiosyncratic or "specific risk" is a risk that is particular to an individual asset, such as a company.

### Net Assets

Net assets are the total value of all the Company's total assets less all liabilities. Net assets is equivalent to shareholders' funds.

### Net Asset Value ("NAV")

The NAV is shareholders' funds expressed as an amount per individual Ordinary Share. Shareholders' funds are the total value of all the Company's assets, at current market value, having deducted all liabilities revalued for exchange rate movements. The total NAV per Ordinary Share is calculated by dividing the shareholders' funds of £103,941,000 by the number of Ordinary Shares in issue excluding treasury shares of 11,556,804.

### Ongoing Charges Ratio (APM)

The Ongoing Charges Ratio ("OCR") is a measure of what it costs to cover the cost of running the fund. The Company's OCR is its annualised expenses (excluding finance costs and certain non-recurring items) of £880,000 being investment management fees of £398,000 and other expenses of £482,000 less non-recurring expenses of £20,000 expressed as a percentage of the average net assets of £106,821,494 during the year as disclosed to the London Stock Exchange.

### Relative Returns

Relative return is the difference between investment return and the return of a benchmark.

### Repurchase of Ordinary Shares

The Company may repurchase its own shares, reducing the freely traded shares ranking for dividends and enhancing returns and earnings per Ordinary Share to the remaining shareholders. When the Company repurchases its shares, it does so at a total cost below the prevailing NAV per share. These shares may be cancelled or held in Treasury.

### Return on Equity (APM)

Return on equity ("ROE") is a measure of financial performance calculated by dividing net income by shareholders' equity. Because shareholders' equity is equal to a company's assets minus its debt, ROE could be thought of as the return on net assets. This measure is used to understand how effectively management is using a company's assets to create profits.

**Revenue and Capital Return per Ordinary Share (APM)**

Revenue earnings per Ordinary Share is calculated by dividing revenue return for the period of £508,000 by the weighted average of Ordinary Shares (excluding shares in issue) during the period 11,602,943. Capital return per Ordinary Share is calculated by dividing capital return for the period of £2,687,000 by the weighted average of Ordinary Shares (excluding shares in issue) during the period 11,602,943.

The calculations are set out in note 3.

**Risk-adjusted Returns**

Risk-adjusted return refines an investment's return by measuring how much risk is involved in producing that return.

**Share Price**

The price of a single share of a company. The share price is the highest amount someone is willing to pay for the stock, or the lowest amount that it can be bought for.

**Systematic Risk**

Systematic risk or "market risk" is the risk inherent to the entire market or market segment, not just a stock or industry.

**Total Assets**

Total assets include investments, cash, current assets and all other assets. An asset is an economic resource, being anything tangible or intangible that can be owned or controlled to produce positive economic value.

**Total Return (APM)**

Total return statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. The total return measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. This is calculated by the movement in the NAV or share price plus dividend income reinvested by the Company at the prevailing NAV or share price.

**NAV Total Return (APM)**

NAV Total Return is calculated by assuming that dividends paid out are reinvested into the NAV on the ex-dividend date.

	<b>31 March 2026</b>
Closing NAV per share (p)	<b>899.39</b>
Add back total dividends paid in the six months to 31 March 2026 (p)	<b>13.50</b>
Benefits from reinvesting dividend (p)	<b>0.14</b>
Adjusted closing NAV (p)	<b>913.03</b>
Opening NAV per share (p)	<b>884.03</b>
NAV total return (%)	<b>3.28</b>

**Share Price Total Return (APM)**

Share price total return is calculated by assuming dividends paid out are reinvested into new shares on the ex-dividend date.

	<b>31 March 2026</b>
Closing share price (p)	<b>745.00</b>
Add back total dividends paid in the six months to 31 March 2026 (p)	<b>13.50</b>
Benefits from reinvesting dividend (p)	<b>(0.47)</b>
Adjusted closing share price (p)	<b>758.03</b>
Opening share price (p)	<b>795.00</b>
Share price total return (%)	<b>-4.65</b>

**Treasury Shares**

When a share is bought back it may be cancelled immediately or held (at zero value) as a Treasury Share. Shares that are held in treasury can be reissued for cash at minimal cost. The Company will only reissue shares from treasury at a price at or above the prevailing NAV per share. The shares are excluded from the Revenue and Capital return per Ordinary Share. These shares do not pay dividends, have no voting rights and are not included in a company's total issued share capital amount for calculating percentage ownership.

**Weighted Average Shares (APM)**

The weighted average shares outstanding is calculated by multiplying the outstanding number of shares after each share issue and buy back of shares during the year with the time weighted portion. The total of the weighted average of shares in issue excluding treasury shares during the period is 11,602,943.

# Directors and Officers

## Directors

Vivien Gould, Chairman  
Alastair Bruce  
Christopher Granville

## Registered Office

46-48 James Street  
London W1U 1EZ

## Company Secretary

NSM Funds (UK) Limited  
46-48 James Street  
London W1U 1EZ  
  
bemo@nsm.group

## Company Number

04560726

## Alternative Investment Fund Manager

Baring Fund Managers Limited  
20 Old Bailey  
London EC4M 7BF

Telephone: 020 7628 6000  
Facsimile: 020 7638 7928

## Auditor

BDO LLP  
55 Baker Street  
Marylebone  
London W1U 7EU

## Depository

State Street Trustees Limited  
20 Churchill Place  
Canary Wharf  
London E14 5HJ

## Custodian

State Street Bank & Trust Company Limited  
20 Churchill Place  
Canary Wharf  
London E14 5HJ

## Administrator

Waystone Administration Solutions (UK) Limited  
Broadwalk House  
Southernhay  
Exeter EX14 1TS

## Registrar

MUFG Corporate Markets  
Central Square  
29 Wellington Street  
Leeds LS1 4DL

## Corporate Broker

JP Morgan Cazenove  
25 Bank Street  
Floor 29  
Canary Wharf  
London E14 5JP

## Website

[www.bemopl.com](http://www.bemopl.com)



# Shareholder Information

## Company Number

04560726

## ISIN

GB0032273343

## LEI

213800HLE2UOSVAP2Y69

## SEDOL

3227334

## Share Dealing

Shares can be traded through your usual stockbroker.

## Share Register Enquiries

The register for the Ordinary Shares is maintained by Link Group. In the event of queries regarding your holding, please contact the Registrar on 0371 664 0300 or on +44 (0)371 664 0300, UK Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. You can also contact the Registrar by email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com).

Changes of name and/or address must be notified in writing to the Registrar: MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL.

## Electronic Communications from the Company

Shareholders now have the opportunity to be notified by email when the Company's Annual Report and other formal communications are available on the Company's website, instead of receiving printed copies by post. This has environmental benefits in the reduction of paper, printing, energy and water usage, as well as reducing costs to the Company. If you have not already elected to receive electronic communications from the Company and wish to do so, please contact the Registrar using the details shown above. Please have your investor code to hand.

If you hold shares via a nominee, it is the responsibility of the nominee to provide you with copies of the Annual Report and any other documentation.

## NAV Information

The Company releases its NAV per share daily to the LSE.

## Share Price

The Company's shares are listed on the LSE.

## Annual and Half Year Reports

Copies of the Annual and Half Year Reports are available on the Company's website, [www.bemopl.com](http://www.bemopl.com), or from the Company Secretary at [bemo@nsm.group](mailto:bemo@nsm.group).

## Financial Calendar

	Date
Annual General Meeting	January
Final dividend payment date	February
Announcement of interim results	June
Interim dividend	July



**Baring Fund Managers Limited**

20 Old Bailey

London EC4M 7BF

Telephone: 020 7628 6000

(Authorised and regulated by the Financial Conduct Authority)

[www.barings.com](http://www.barings.com)

ISIN GB0032273343

Registered in England and Wales no: 02915887

Registered office as above.