Barings Emerging EMEA Opportunities PLC

BARINGS

DECEMBER 2025 / FACTSHEET

FUND FACTS

Net Assets[1]
£105.5m

Share Price[2]
782.50p

NAV per Share[1]
897.92p

Discount to NAV
12.85%

Dividend Yield[3]
2.49%

Structure
Closed Ended Investment Trust Company

Inception Date
18 December 2002

ISIN
GB0032273343

Bloomberg Ticker
BEMO LN

Base Currency
GBP

Benchmark[4]
MSCI EM EMEA

Management Fee (p.a.)
0.75%

Ongoing Charges (p.a.)
1.59%

PORTFOLIO MANAGERS

Matthias Siller, CFA
27 years of experience

Adnan El-Araby, CFA
15 years of experience

Alay Patel, CFA
13 years of experience

OBJECTIVE

Barings Emerging EMEA Opportunities PLC is an actively managed equity strategy. 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.

STRATEGY

The Company aims to harness the long-term growth and income potential of Emerging EMEA. It is managed by one of the region's most experienced and best-resourced investment teams, using fundamental, bottom-up analysis.

MARKET OPPORTUNITY

- **Income diversifier:** the Company aims to deliver both income and long-term growth potential, accessing markets with compelling dividend prospects.
- **Undiscovered growth:** the broad investment focus provides exposure to a large opportunity set in high growth areas underrepresented in global portfolios.
- **High conviction:** concentrated exposure to 30 - 60 of the very best ideas we can find across the Emerging EMEA region - with a strong focus on environmental, social and governance (ESG) factors.

PERFORMANCE (%)	Ordinary Shares (Gross of Fees)	Ordinary Shares (Net of Fees)	Benchmark[4]
Year to Date	28.40	26.34	22.74
1 Year	28.40	26.34	22.74
3 Years	17.37	15.50	10.42
5 Years	7.06	5.36	5.30
10 Years	10.53	8.83	7.35
Since Inception	10.80	9.16	8.22

ROLLING 12 MONTH PERFORMANCE (%)	Ordinary Shares (Gross of Fees)	Ordinary Shares (Net of Fees)	Benchmark[4]
31/12/2024 - 31/12/2025	28.40	26.34	22.74
31/12/2023 - 31/12/2024	17.39	15.51	7.46
31/12/2022 - 31/12/2023	7.29	5.57	2.09
31/12/2021 - 31/12/2022	-25.01	-26.21	-19.27
31/12/2020 - 31/12/2021	16.02	14.23	19.10

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

1. Net Asset Value 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 and prior charges at their fair value.
2. Share price is the mid-market price at market close and is determined by stock market supply and demand.
3. Dividend Yield is calculated using the Company's latest full year dividend expressed as a percentage of the share price.
4. The benchmark is the MSCI EM EMEA Index. Prior to the 16 November 2020, the benchmark was the MSCI EM Europe 10/40 Index.

Baring Emerging Europe PLC was launched on the 18 December 2002. As of 16 November 2020, the Company changed its investment policy and objective and was renamed Barings Emerging EMEA Opportunities PLC. For further details please visit www.bemoplc.com

EQUITY PLATFORM[1]

Barings manages $481+ billion of equities, fixed income, real estate and alternative assets globally

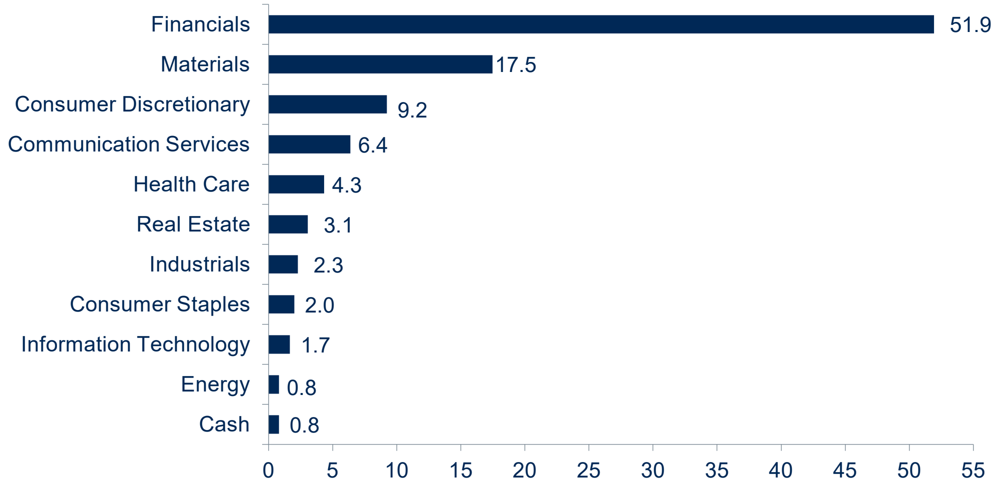
We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets

- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

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

CHARACTERISTICS[2,3,4]	BARINGS EMERGING EMEA OPPORTUNITIES PLC
Number Of Holdings	38
Active Share (%)	53.42
Off Benchmark (%)	5.02
Tracking Error (%) (3Y Ann)	3.04
Information Ratio (3Y Ann)	2.03
Standard Deviation (3Y Ann)	9.86
Alpha (3Y Ann)	6.88
Beta (3Y Ann)	0.95
Av. Market Cap (USDb)	31.82

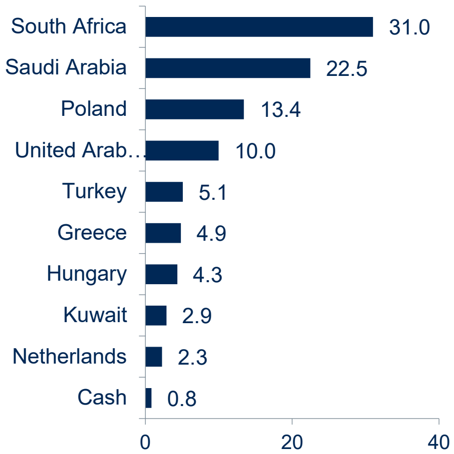
TOP SECTOR WEIGHTINGS (% OF MV)[3]



TOP HOLDINGS (% OF MV)[3]

NASPERS LTD	6.07
AL RAJHI BANK	5.89
ANGLOGOLD ASHANTI LTD	5.78
GOLD FIELDS LTD	5.78
CAPITEC BANK HOLDINGS LTD	4.35
SAUDI NATIONAL BANK	4.20
ETIHAD ETISALAT CO	4.03
SANTANDER POLSKA	3.86
KGHM POLSKA MIEDZ SA	3.64
POWSZECHNY ZAKLAD UBEZPIECZEN SA	3.24

TOP COUNTRY WEIGHTING (% OF MV)[3]



1. Barings assets as of December 31, 2025.
2. Risk statistics based on gross performance.
3. As of 31 December 2025.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

MANAGER'S COMMENTS
DECEMBER 2025

PERFORMANCE SUMMARY

EMEA equity markets ended December 2025 on a firm and constructive footing. South Africa, the UAE and Poland were among the strongest performers, each buoyed by resilient macroeconomic fundamentals, improving market liquidity and renewed interest from international investors.

Globally, political developments continued to shape risk appetite. European geopolitics remained in focus, with hopes for de escalation in Ukraine raising the prospect of a “peace dividend” that could help compress regional risk premia. At the same time, markets stayed sensitive to shifting expectations around the US rate cycle, though by late December confidence grew that inflation was moderating and that policy settings could turn more supportive in 2026.

Against this backdrop, EMEA equities rose 4.5% during the month, with the portfolio outperforming the benchmark by 0.2% in USD terms, largely due to sector allocation on both country and sector basis.

South Africa was the standout market, led by financials. An improving political backdrop ahead of municipal elections, coupled with easing macro pressures and stabilising corporate profitability, helped lift sentiment further.

Poland also delivered very strong returns, supported by robust domestic demand and strengthening corporate fundamentals. KGHM was a notable contributor, rallying more than one third as higher silver and copper prices boosted miners and the broader materials complex. However, the portfolio’s underweight in South African miners Valterra and Impala Platinum were meaningful detractors on PGM strength.

In the Gulf, the UAE continued to demonstrate its credentials as a structural growth market, underpinned by economic diversification, strong population growth and solid earnings momentum at compelling valuations. Saudi Arabia, by contrast, faced a more challenging month. Oil prices fell below USD 60/barrel, and pockets of geopolitical tension with the UAE added to already subdued sentiment.

South African financials—including Capitec, Standard Bank and Nedbank—also enhanced relative returns, supported by healthier macro signals and stronger than expected earnings trends.

Not owning Saudi Aramco and ACWA Power contributed significantly to outperformance as the overall market sold off. Offsetting this, the portfolio’s exposure to exchange operator Saudi Tadawul detracted meaningfully as average daily traded value continued to trend lower - as was the case with the portfolio’s overweight in insurer, Tawuniya.

The underweight stance in UAE lender Emirates NBD also took away performance, as investors grew more optimistic that domestic margins could hold up in a shallower global rate cutting cycle, while its Turkish exposure offered potential upside to net interest margins.

In Turkey, not owning defence manufacturer Aselsan proved a headwind. The company remains central to Turkey’s strategic industrial base, and its performance continued to benefit from this positioning.

MANAGER'S COMMENTS
DECEMBER 2025

STRATEGY

We remain focused on unrecognised growth, and we continue to seek out bottom-up investment opportunities where the future earnings potential is not fully reflected in the current share price.

In the short term, the EMEA region will remain connected to shifts in global sentiment regarding the direction of interest rates, the fight against inflation and global growth prospects, nevertheless, the EMEA region has a range of unique companies and drivers.

OUTLOOK

EMEA equity markets ended 2025 on a high note, with South Africa, UAE and Poland reaching all-time highs. In our view these markets continue to offer superior growth potential and are supported by healthy macro fundamentals and attractive valuations. In many cases liquidity on exchanges has improved markedly, driven by strong domestic participation and rising international interest, creating deeper equity markets and a thriving IPO pipeline. Strong public finances, a dedicated reform agenda and independent monetary policies provide a solid foundation for sustainable growth. For global investors, these markets provide diversification benefits thanks to their relatively low historic correlation with developed peers.

Dividend income is on the rise, reflecting robust earnings and improving corporate governance standards. Structural progress is evident, with Greece and Poland positioned for potential graduation to developed market status in the medium term. Political tailwinds, such as South Africa's municipality elections and Hungary's 2026 parliamentary elections, could further underpin sentiment, while Turkey's successful stabilisation and disinflation process adds resilience to the region. Likewise, a cease of hostilities in Ukraine would further support sentiment and reduce risk premiums. The UAE stands out as a structural growth story.

The outlook for Saudi equities remains more balanced. While the external macro backdrop remains challenging—due to lower oil prices, tight liquidity, and a weaker US dollar—valuations have reset to more reasonable levels and earnings remain resilient, particularly in the heavyweight banking sector.

The anticipated easing of foreign ownership limits (FOL) in 2026 could be a key catalyst for renewed foreign inflows. Although near-term performance may lag as global liquidity remains tight, the medium-term opportunity is underpinned by ongoing Vision 2030 reforms, robust government spending, and a gradual improvement in market openness.

Key Risks:

- Regional Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk
- Russia and the region pose special risks such as, economic and political unrest, lack of a transparent and reliable legal system, lower standards of corporate governance and an under developed process for enforcing legal ownership of investments
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets
- Debt securities are subject to risks that the issuer will not meet its payment obligations (ie, default). Low rated (high yield) or equivalent unrated debt securities of the type in which the fund will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default.
- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated

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