

JANUARY 2025 / FACTSHEET

FUND FACTS

Net Assets¹ £91.8m
Share Price² 650.00p
NAV per Share¹ 767.28p
Discount to NAV 15.29%
Dividend Yield³ 2.85%
Structure Closed Ended Investment Trust Company
Inception Date 18 December 2002
ISIN GB0032273343
Bloomberg Ticker BEMO LN
Base Currency GBP
Benchmark⁴ 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

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
1 Year	21.61	19.66	14.20
3 Years	-1.01	-2.59	-3.41
5 Years	0.22	-1.34	-1.58
10 Years	8.35	6.69	4.63
Since Inception	10.30	8.67	7.83

ROLLING 12 MONTH PERFORMANCE (%)	Ordinary Shares (Gross of Fees)	Ordinary Shares (Net of Fees)	Benchmark ⁴
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
31/12/2019 - 31/12/2020	-13.44	-14.69	-19.36

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.bemopl.com

EQUITY PLATFORM¹

Barings manages \$421+ 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

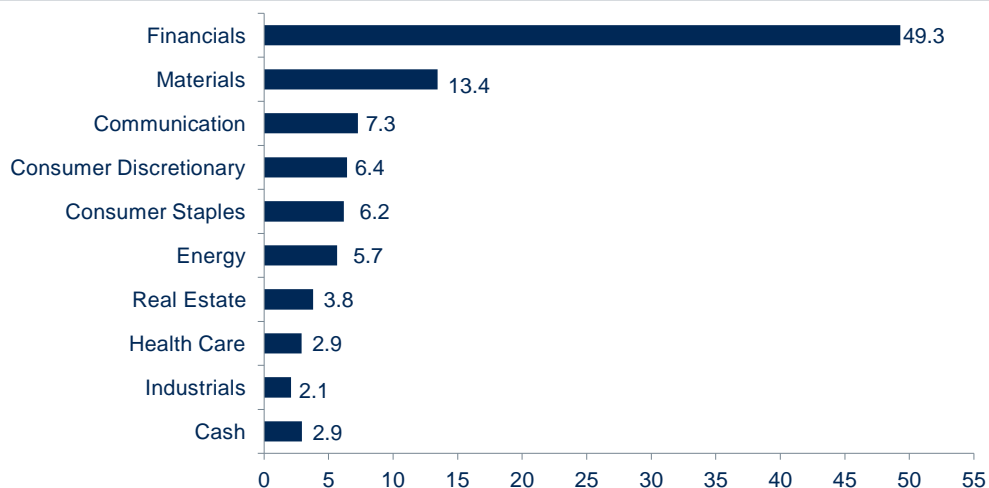
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3,4}

BARINGS EMERGING EMEA OPPORTUNITIES PLC

Number Of Holdings	55
Active Share (%)	43.91
Off Benchmark (%)	3.37
Tracking Error (%) (3Y Ann)	7.52
Information Ratio (3Y Ann)	0.42
Standard Deviation (3Y Ann)	16.74
Alpha (3Y Ann)	3.80
Beta (3Y Ann)	1.21
Av. Market Cap (USDb)	72.33

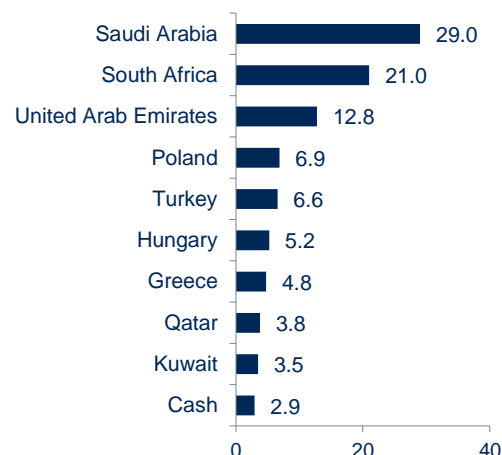
TOP SECTOR WEIGHTINGS (% OF MV)³



TOP HOLDINGS (% OF MV)³

AL RAJHI BANK	7.41
NASPERS LTD	4.15
FIRSTRAND LTD	3.97
CAPITEC BANK HOLDINGS LTD	3.70
OTP BANK NYRT	3.37
QATAR NATIONAL BANK QPSC	3.20
NATIONAL BANK OF KUWAIT	3.04
SAUDI NATIONAL BANK	2.99
SAUDI TELECOM CO	2.92
SAUDI BASIC INDUSTRIES	2.71

TOP COUNTRY WEIGHTING (% OF MV)³



1. Barings assets as of December 31, 2024.
2. Risk statistics based on gross performance.
3. As of 31 January 2025.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

MANAGER'S COMMENTS JANUARY 2025

PERFORMANCE SUMMARY

EMEA equities were up 4.4% in January and against this backdrop the portfolio outperformed the benchmark by 0.10%. Emerging Europe markets were the strongest performers within EMEA as the hope for a peace settlement in the region propelled most of the markets higher. The Middle East and South Africa markets were also positive but subdued relative to EM Europe. Turkey, a country that straddles both Middle East and EM Europe, had a muted performance with +1.6% as investors adopted a wait and see approach to normalising inflation and the impact on company earnings.

The Financials sector was the largest contributor to relative performance with Hungarian and Greek financials being the largest contributors to relative performance. Positive performance attribution stemmed from our stock picks OTP (Hungary) and Alpha Bank (Greece) appreciating by more than 10% (in USD) against the backdrop of a strong European banking sector performance.

The resource sector was also a notable contributor to the portfolio's performance because of investment in South Africa gold miners after the yellow metal climbed to new all-time highs.

The Industrial and Energy sectors were the largest detractors as the shares in Turkey's Airline companies and Saudi's largest utility by market cap rallied. Turkish Airlines and Pegasus both rallied on strong operational performance while the volatility in the price of crude proved to be short lived. ACWA, Saudi Arabia energy generator, continued to defy fundamentals trading at 130x P/E.

STRATEGY

Conviction in our 3-to-5-year earnings profile will continue to dictate our stock selection. We mitigate the forecast risk by engaging with management teams who not only have a strong operational track record but can also articulate the opportunities and challenges to their growth strategy.

Hungarian Bank OTP, among the top ten holdings in our portfolio, achieved an all-time high in USD valuation in January without having ever sought additional capital from investors—an uncommon feat in the European financial industry. The bank has strategically developed a robust network of systemically significant banks throughout Emerging Europe and has prudently opted to divest from subsidiaries failing to meet key performance indicators. Prioritizing capital returns over expansion for its own sake, OTP has successfully funded its growth solely through internally generated resources, resulting in a doubling of its asset base to over EUR 100 billion over the past five years.

OUTLOOK

In our view, EMEA equity markets are poised to benefit significantly from both structural growth drivers and attractive valuation frameworks, drawing increased attention from global investors. The low correlation between EMEA's 3 regions, Middle East, Africa, and EM Europe create a diversification element unique to the EMEA region. The potential peace initiatives by President Trump in the Ukraine/Russia conflict should continue to disproportionately benefit EM Europe while South Africa's economy could gain a significant boost if China's GDP begins to accelerate.

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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