

JANUARY 2026 / FACTSHEET

FUND FACTS

Net Assets¹ £112.8m
Share Price² 867.50p
NAV per Share¹ 965.60p
Discount to NAV 10.16%
Dividend Yield³ 2.25%
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 28 years of experience
Adnan El-Araby, CFA 16 years of experience
Alay Patel, CFA 14 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	30.86	28.77	24.23
3 Years	20.04	18.12	12.83
5 Years	8.58	6.86	6.52
10 Years	11.49	9.77	7.95
Since Inception	11.11	9.47	8.49

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.bemopl.com

EQUITY PLATFORM¹

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

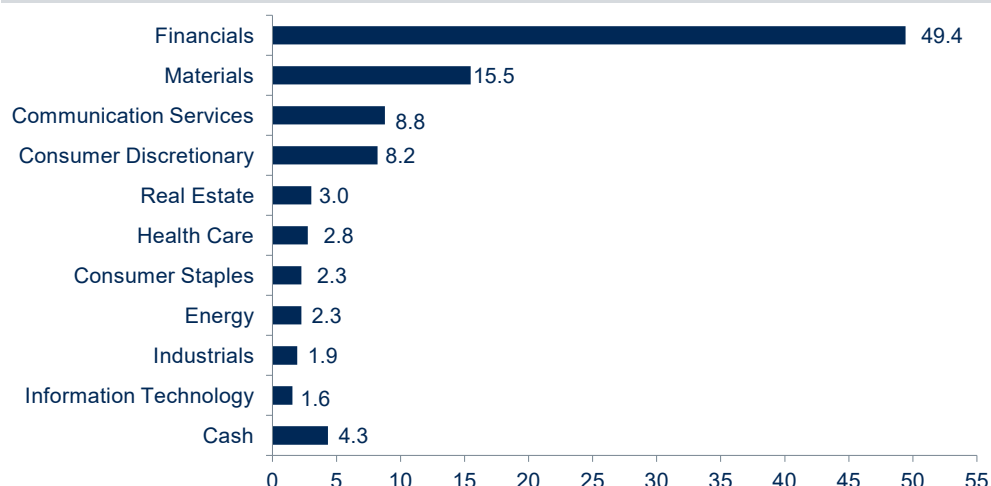
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3,4}

BARINGS EMERGING EMEA OPPORTUNITIES PLC

Number Of Holdings	40
Active Share (%)	52.03
Off Benchmark (%)	5.46
Tracking Error (%) (3Y Ann)	3.05
Information Ratio (3Y Ann)	2.06
Standard Deviation (3Y Ann)	10.49
Alpha (3Y Ann)	6.91
Beta (3Y Ann)	0.97
Av. Market Cap (USDb)	36.95

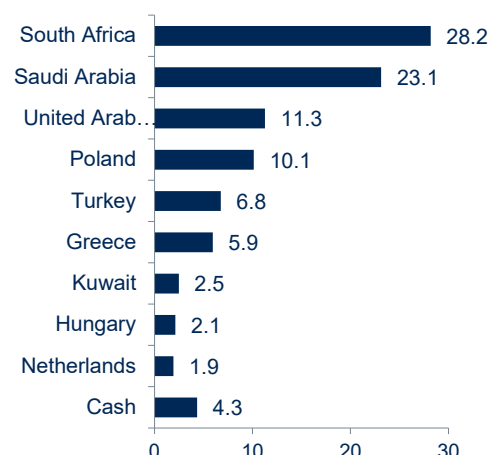
TOP SECTOR WEIGHTINGS (% OF MV)³



TOP HOLDINGS (% OF MV)³

GOLD FIELDS LTD	5.95
AL RAJHI BANK	5.94
NASPERS LTD	5.37
ANGLOGOLD ASHANTI LTD	5.00
SAUDI NATIONAL BANK	4.56
CAPITEC BANK HOLDINGS LTD	4.31
ETIHAD ETISALAT CO	3.94
BANK OF PIRAEUS	3.70
FIRSTRAND LTD	3.18
SANTANDER POLSKA	3.17

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 January 2026.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

MANAGER'S COMMENTS JANUARY 2026

PERFORMANCE SUMMARY

The EMEA region commenced 2026 with robust performance, underpinned by gains in the precious metals segment. This was largely driven by a growing concern that the US dollar had reached its peak, while increased volatility arising from US foreign policy and fiscal uncertainties contributed to a more unpredictable outlook. In this environment, capital flows into emerging markets, including EMEA, remained resilient, supported by an elevated risk premium for US assets.

Globally, political developments continued to influence investor risk appetite. European geopolitical matters remained prominent, with optimism for de-escalation in Ukraine fostering expectations of a potential “peace dividend” that could compress regional risk premia. Concurrently, crude oil prices advanced as the likelihood of US military action against Iran’s current government increased.

Within this context, BEMO’s portfolio advanced by 7.54% over the month. The portfolio outperformed its benchmark by 0.85% in GBP terms.

The portfolio’s performance attribution was largely driven by targeted, idiosyncratic investment decisions. The most significant positive contribution came from InPost, following the company’s receipt of a buyout proposal from a consortium led by the private equity firm Advent.

Greek banks also performed strongly, supported by a favourable economic and political backdrop in Greece, while valuations remained compelling relative to both emerging and developed market European financial peers.

All Middle Eastern markets contributed positively, while the portfolio’s overweight allocation to Saudi Arabian financials generated robust returns. Additionally, underweight positions in Kuwait and Qatar resulted in outperformance relative to the benchmark.

Conversely, South Africa was the largest detractor from BEMO’s portfolio performance, with Naspers accounting for much of the underperformance. Investor concerns regarding Naspers’ M&A strategy, coupled with heightened competition in the food delivery sector, tempered expectations for further margin expansion within the private portfolio and could stall the pace of share buybacks. The second largest detractor was the portfolio’s cash position, as the investment team realised gains in selected holdings such as precious metals and adopted a prudent approach to redeploying capital into new investment opportunities.

STRATEGY

The geopolitical and economic outlook is increasingly uncertain across global markets including EMEA and hence our strategy will continue to focus on identifying well managed companies with an attractive earnings profile. BEMO’s portfolio continues to be positioned across various sectors that capitalise on EMEA’s unique advantage of low correlation within individual capital markets hence creating an additional layer of diversification and driving risk adjusted capital returns and dividend income.

OUTLOOK

Continued inflows into emerging markets are expected to underpin the valuation of companies demonstrating robust earnings potential. Greece remains well positioned for a potential upgrade to developed market status in the next 12 months, while Hungary’s forthcoming 2026 parliamentary elections may further enhance investor sentiment towards the country’s capital markets.

Geopolitical factors will continue to be centre piece in the Middle East’s regional outlook. While we remain selective, the region continues to present active investors with compelling opportunities across a range of sectors, supported by progressive regulatory reforms, strategic capital investments, and a disciplined approach to capital allocation.

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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