

FEBRUARY 2026 / FACTSHEET

FUND FACTS

Net Assets¹ £113.5m
Share Price² 867.50p
NAV per Share¹ 984.58p
Discount to NAV 11.89%
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	34.18	32.03	29.82
3 Years	21.98	20.03	15.26
5 Years	8.66	6.92	7.30
10 Years	11.17	9.46	8.02
Since Inception	11.17	9.52	8.64

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

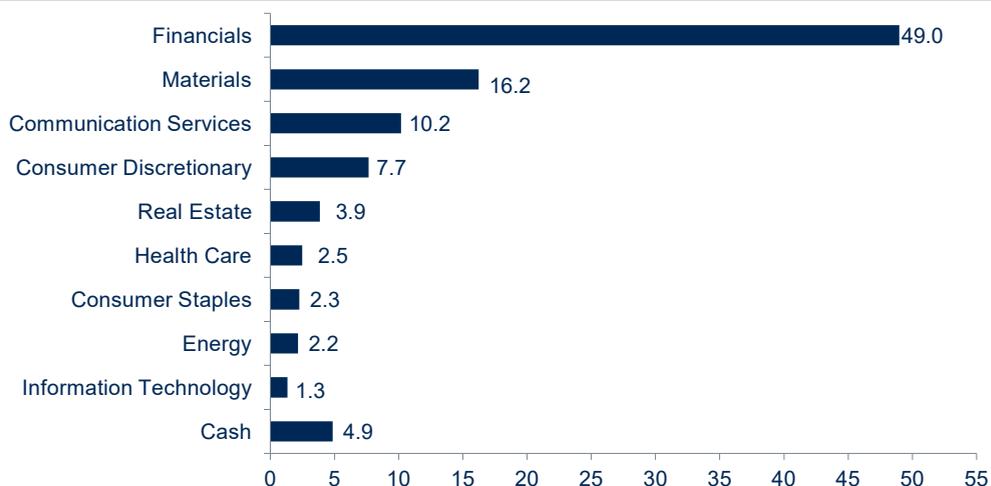
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3,4}

BARINGS EMERGING EMEA OPPORTUNITIES PLC

Number Of Holdings	41
Active Share (%)	50.20
Off Benchmark (%)	3.73
Tracking Error (%) (3Y Ann)	3.29
Information Ratio (3Y Ann)	1.74
Standard Deviation (3Y Ann)	10.18
Alpha (3Y Ann)	6.83
Beta (3Y Ann)	0.94
Av. Market Cap (USDb)	37.63

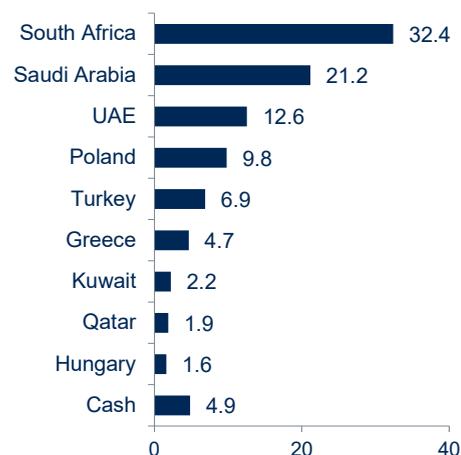
TOP SECTOR WEIGHTINGS (% OF MV)³



TOP HOLDINGS (% OF MV)³

ANGLOGOLD ASHANTI LTD	6.66
GOLD FIELDS LTD	6.08
AL RAJHI BANK	5.67
NASPERS LTD	4.90
CAPITEC BANK HOLDINGS LTD	4.80
FIRSTRAND LTD	4.57
SAUDI NATIONAL BANK	4.30
ETIHAD ETISALAT CO	3.64
SANTANDER POLSKA	3.36
BANK OF PIRAEUS	2.59

TOP COUNTRY WEIGHTING (% OF MV)³



1. Barings assets as of December 31, 2025.
2. Risk statistics based on gross performance.
3. As of 28 February 2026.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

MANAGER'S COMMENTS FEBRUARY 2026

PERFORMANCE SUMMARY

Global Markets came under renewed pressure as investors digest a dual shock from accelerating AI related concerns and rising geopolitical tensions. Equity indices have been sliding amid mounting fears that rapid advances in generative AI could disrupt established business models more quickly than previously expected. At the same time, geopolitical tensions—particularly between the U.S. and Iran—have added another layer of risk aversion, with rising oil prices reflecting fears of supply disruption and potential escalation. Gold equities rebounded.

EMEA equities posted a mixed but broadly constructive month in February, with country-level dispersion driving most of the relative outcomes. The portfolio delivered a small positive absolute return, though it underperformed the benchmark, driven by relative weakness in selected Middle Eastern and Central European exposures.

The Saudi Arabian equity markets remained subdued, largely due to an increasing political risk premium and a diminished outlook for future earnings as capital investment expectations weakened. Additionally, holdings in Software and Technology sector negatively affected the portfolio's performance. Conversely, the portfolio's underweight positions in Qatar and Kuwait contributed positively to relative returns, as these markets experienced declines amid heightened geopolitical concerns.

In contrast, the overweight in Poland, Greece and the underweight in Saudi Arabia detracted meaningfully from relative performance. Turkey detracted as the overweight position in financials did not help, inflation remained sticky in February muddying the path to interest rate cuts. In Central Europe, attribution showed a mixed picture: Poland detracted modestly in relative terms as the market corrected on the back of the sell off witnessed globally on concerns regarding AI undermining the business model for insurance, gaming and e-commerce.

STRATEGY

Our strategy remains consistent with prior months: we continue to seek unrecognised earnings growth and focus on bottom-up stock selection across the EMEA region. This approach allows the portfolio to benefit from differentiated local drivers and diversifying characteristics across individual markets.

We remain selective and valuation-disciplined, favouring companies with strong balance sheets, pricing power, structural growth and earnings visibility.

OUTLOOK

We expect EMEA equity markets to remain supported by global investor flows into emerging markets, particularly given moderating US rate expectations and relative valuation appeal. Countries such as Greece, Poland and South Africa continue to offer compelling medium-term fundamentals.

In the Middle East, geopolitical dynamics remain central amid increased tension. Ongoing structural reforms—particularly in the UAE and parts of Saudi Arabia—continue to underpin long-term investment opportunities despite near-term volatility.

Central European markets may benefit from clearer monetary signals later in the year, while Turkey remains a market requiring caution until inflation meaningfully declines.

Overall, we continue to view the region as offering a combination of growth, income, and diversification.

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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