FUND FACTS

Net Assets[1]
£89.8m

Share Price[2]
710.00p

NAV per Share[1]
763.04p

Discount to NAV
6.95%

Dividend Yield[3]
2.61%

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

FEBRUARY 2025 / FACTSHEET

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	18.49	16.59	10.63
3 Years	6.88	5.17	-0.10
5 Years	2.87	1.27	0.81
10 Years	7.41	5.77	3.92
Since Inception	10.23	8.61	7.77

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.bemoplc.com

Barings Emerging EMEA Opportunities PLC

EQUITY PLATFORM[1]

Barings manages $421+ billion of equities, fixed income, real estate and alternative assets globally

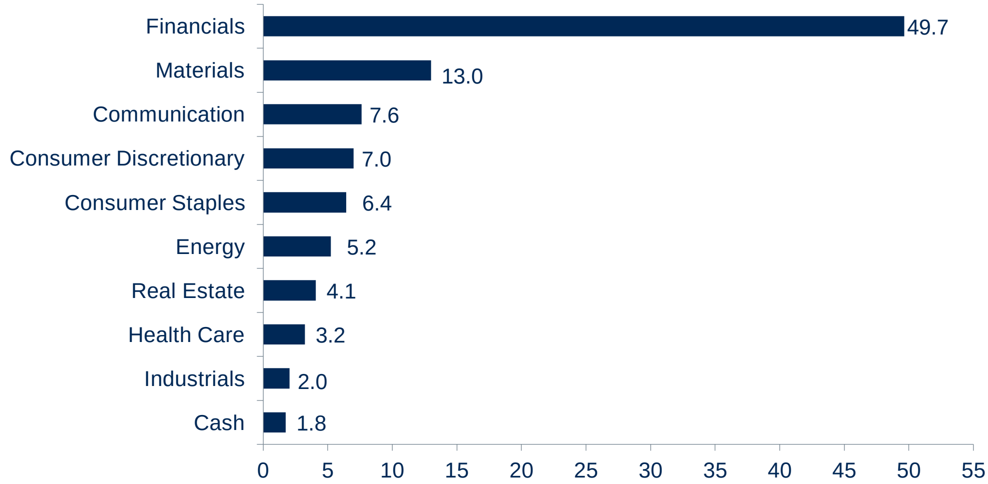
We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets

- 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 (%)	43.28
Off Benchmark (%)	2.79
Tracking Error (%) (3Y Ann)	3.81
Information Ratio (3Y Ann)	1.78
Standard Deviation (3Y Ann)	11.23
Alpha (3Y Ann)	7.03
Beta (3Y Ann)	0.96
Av. Market Cap (USDb)	70.65

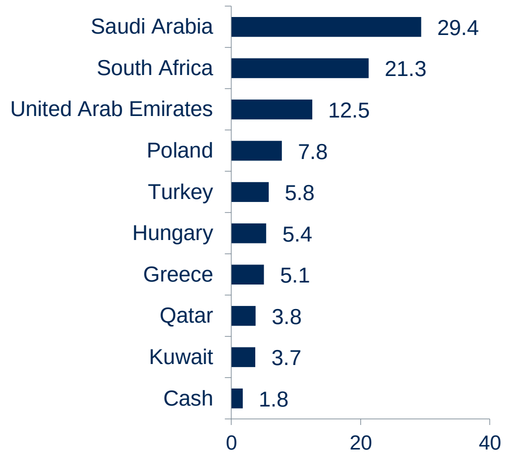
TOP SECTOR WEIGHTINGS (% OF MV)[3]



TOP HOLDINGS (% OF MV)[3]

AL RAJHI BANK	7.54
NASPERS LTD	4.73
CAPITEC BANK HOLDINGS LTD	3.88
FIRSTRAND LTD	3.73
OTP BANK NYRT	3.38
NATIONAL BANK OF KUWAIT	3.27
QATAR NATIONAL BANK QPSC	3.21
SAUDI NATIONAL BANK/THE	3.09
SAUDI TELECOM CO	3.07
ETIHAD ETISALAT CO	2.89

TOP COUNTRY WEIGHTING (% OF MV)[3]



1. Barings assets as of December 31, 2024.
2. Risk statistics based on gross performance.
3. As of 28 February 2025.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

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MANAGER'S COMMENTS
FEBRUARY 2025

PERFORMANCE SUMMARY

EMEA equities were up 0.7% in February and against this backdrop the portfolio outperformed the benchmark by 0.3% (in USD).

Within our universe, Greece led by the financials, the Czech Republic, singularly driven by Komercni bank, and Poland were strong markets in absolute performance, the latter driven higher by the potential Ukraine-Russia ceasefire and Poland's relatively immune positioning to a US-EU trade war. Kuwait also notably performed well on expectations the country is close to finalizing its debt and mortgage laws. Turkey was weakest market as investors continued to fret over heavy handed regulatory and a volatile political backdrop.

Sector wise, consumer discretionary was the strongest led by Naspers as its shares performed well on the recent Chinese tech rally before paring back some gains as the enthusiasm around Deep seek and Chinese AI capabilities normalised. The IT sector was amongst the worst performers with Elm Solutions accounting for most of the decline, whilst the materials sector was down due to anticipated slow economic growth in China as well as global growth concerns on president Trump's proposed tariffs, specifically impacting the portfolio's copper exposure and PGM group companies on weaker auto demand outlook.

Relative return for the portfolio was positive. On a country and sector basis, security selection drove relative returns.

Our underweight positioning in Saudi utility operator ACWA Power (-9.1% in USD) contributed to relative returns as the shares sold off aggressively after reporting very weak fourth quarter results with net income down over 50% in the year, on weaker income and elevated operating expenses. ACWA's planned SAR 7.1bn capital increase through a rights issue is expected to be completed this quarter.

Elsewhere in Saudi Arabia, our overweight in telecoms operator Etihad Etisalat (+7.1% in USD) also contributed to relative returns as the company reported strong fourth quarter results beating expectations and provided higher than expected guidance for 2025.

In the financials space, our overweight in Czech bank, Komercni (+17.6% in USD), was a standout performer and the largest contributor to relative returns as it reported strong fourth quarter results providing further assurance over the bank's medium-term target of 15% ROE by 2025. The bank's strong profit growth, resilient asset quality and rollout of the new digital bank coupled with compelling valuation drove the shares higher.

Greek bank, Alpha (+9.2% in USD), also performed well on investors' expectations of faster credit growth offsetting NIM compression with Greek banks trading on cheaper valuations than European peers and rising dividend yields and Alpha's compelling valuation vis-à-vis its peers.

The largest source of negative relative returns came from the financials and consumer staples sectors.

Within consumer staples, our overweight in UAE supermarket operator Lulu (-23.6% in USD) was the largest detractor as investor confidence in the name waned after releasing weak fourth quarter results with management not being able to assure investors of the growth priced into the stock, specifically in Saudi Arabia where strong competition and a weak consumer environment caused concern.

In Turkey, our holding in supermarket operator BIM (-9.7% in USD) further took away from returns as the antitrust board levied a fine on the company that accounted for around 5% of its most recent year's EBITDA, which BIM aims to take legal action against. Prior to this, the Capital Markets Board had rejected BIM's request to buy back shares.

Within financials, Abu Dhabi Commercial Bank (-4.5% in USD) also impeded relative returns as investors booked profits after the stock's very strong share price performance in the past six months on the back of strong results, improving guidance and the bank's medium term ambitious targets.

Our overweight in South African bank Firstrand (-6.8% in USD) took away from performance as investors priced in further potential fines and costs relating to the bank's UK subsidiary, Aldermore, after some of its peers reportedly increased their provisioning relating to the FCA's investigation into discretionary commission arrangements within motor finance in the UK, potentially adversely impacting MotoNovo, a division within Aldermore.

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.

MANAGER'S COMMENTS
FEBRUARY 2025

OUTLOOK

The resounding victory for the Republican Party in the U.S. elections, coupled with Donald Trump's assertive tariff policies, poses significant challenges for emerging markets reliant on global investment inflows and export-driven growth. Concurrently, President Trumps approach to bringing peace to Eastern Europe and the Middle East has upended existing alliances and introduced great uncertainty to the global economic outlook in DM and EM. Europe's increased defence expenditures are likely to strain European economies, which are already coping with political instability and declining consumer confidence.

From a European perspective, nations such as Poland, Greece, and Turkey display favourable growth potential, with robust public finances. These countries often benefit from a more stable political climate, that could be helped further with a Ukraine-Russia ceasefire, and an independent monetary policy framework. In terms of Emerging Markets, we project that Emerging Europe will experience reduced impact from global trade conflicts while capitalizing on nearshoring opportunities. Furthermore, the new U.S. administration's diplomatic efforts towards Russia, aimed at addressing the conflict stemming from Russia's aggression in Ukraine, are expected to enhance the investment appeal of Emerging European equity markets and bolster the region's growth prospects.

The pace at which Turkey's rate of inflation declines will dictate the Central bank's interest rate policy which creates uncertainty over the outlook for the economy and Turkey's equity market.

The outlook for the GCC region continues to be clouded by the geopolitics and the volatility in the price of crude creating uncertainty around the pace of capital investments. Our focus will continue to be on researching and investing in companies with a compelling earnings profile that have a consistent track record in creating shareholder value regardless of the macroeconomic backdrop.

Finally, South Africa risk premium could fall further if the GNU can execute on its promises of structural reform and kick start a sustainable economic recovery.

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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Telephone calls may be recorded and monitored
www.barings.com

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EMEA based enquiries:
emea.info@barings.com

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