Barings Emerging EMEA Opportunities PLC

BARINGS

FUND FACTS

Net Assets[1]
£90.1m

Share Price[2]
652.50p

NAV per Share[1]
765.22p

Discount to NAV
14.73%

Dividend Yield[3]
2.84%

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

MARCH 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]
Year to Date	5.65	5.23	4.86
1 Year	16.96	15.09	10.51
3 Years	7.22	5.51	1.50
5 Years	8.56	6.87	5.40
10 Years	7.41	5.77	3.90
Since Inception	10.22	8.59	7.75

ROLLING 12 MONTH PERFORMANCE (%)	Ordinary Shares (Gross of Fees)	Ordinary Shares (Net of Fees)	Benchmark[4]
31/03/2024 - 31/03/2025	16.96	15.09	10.51
31/03/2023 - 31/03/2024	17.14	15.27	6.39
31/03/2022 - 31/03/2023	-10.03	-11.47	-12.52
31/03/2021 - 31/03/2022	-12.24	-13.63	-1.20
31/03/2020 - 31/03/2021	39.41	37.41	25.90

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 $442+ billion of equities, fixed income, real estate and alternative assets globally

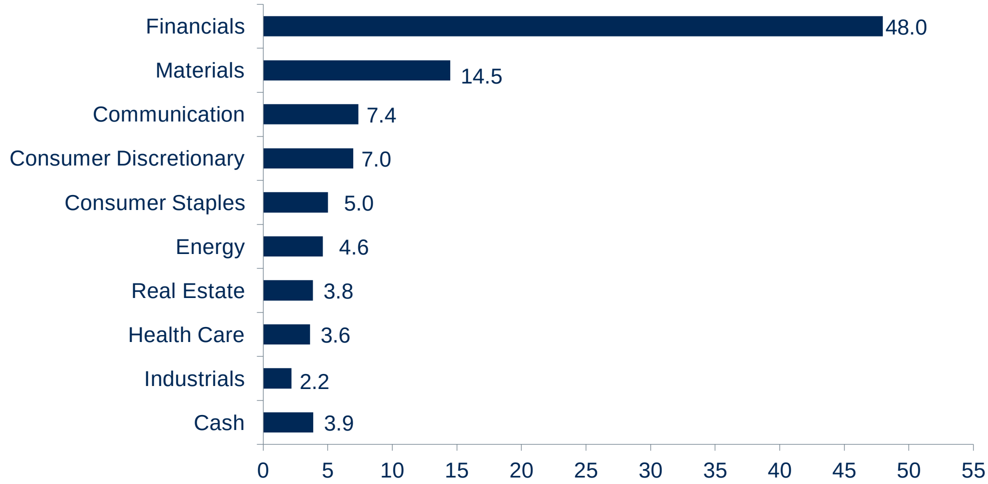
We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets

- 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	53
Active Share (%)	43.01
Off Benchmark (%)	2.22
Tracking Error (%) (3Y Ann)	3.26
Information Ratio (3Y Ann)	1.71
Standard Deviation (3Y Ann)	11.21
Alpha (3Y Ann)	5.70
Beta (3Y Ann)	1.00
Av. Market Cap (USDb)	70.00

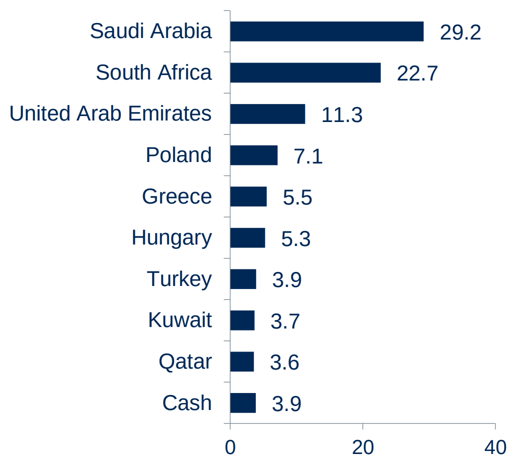
TOP SECTOR WEIGHTINGS (% OF MV)[3]



TOP HOLDINGS (% OF MV)[3]

AL RAJHI BANK	7.49
NASPERS LTD	4.74
CAPITEC BANK HOLDINGS LTD	3.85
FIRSTRAND LTD	3.72
GOLD FIELDS LTD	3.33
OTP BANK NYRT	3.32
NATIONAL BANK OF KUWAIT	3.24
SAUDI NATIONAL BANK	3.08
QATAR NATIONAL BANK QPSC	3.02
SAUDI TELECOM CO	2.99

TOP COUNTRY WEIGHTING (% OF MV)[3]



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

MANAGER'S COMMENTS
MARCH 2025

PERFORMANCE SUMMARY

In March 2025, equity markets experienced notable volatility, influenced by geopolitical developments and policy shifts, particularly concerning U.S. trade policies under President Donald Trump. Investor sentiment was cautious, with a shift towards safe-haven assets such as gold, which approached record highs during the month.

EMEA equities were up 2.7% in March and against this backdrop the portfolio outperformed the benchmark by 0.3% (in USD).

Within the universe, Czech Republic, singularly driven by Komercni bank (+11.6% in USD) was the best performer. Greece also delivered strong positive returns led by the financials. A stronger macroeconomic backdrop and an increase in investments supported by EU recovery funds and FDI is expected to drive higher loan growth with management teams setting out confident business and capital allocation strategies including M&A and potential buy backs.

Turkey was the standout laggard but started the month positively following the central bank's (CBRT) decision to cut the policy interest rate by 250 basis points and continuing its rate-cut cycle. However, the arrest of Istanbul Mayor Ekrem İmamoğlu on corruption charges and alleged ties to terrorist organizations in mid-March led to political unrest, including protests and mass arrests which had immediate economic repercussions including the depreciation of the Turkish Lira, reaching a record low and forcing the CBRT to intervene.

Sector wise, materials was the strongest sector driven by precious metals as economic uncertainty, geopolitical tensions, and inflation concerns drove investors towards the safe-haven assets like gold and platinum, with gold reaching a record $3,150 per ounce.

All other sectors posted negative absolute returns, IT being the worst hit with Saudi operator Elm, already trading at lofty valuations, down 8.5% in USD after communicating softer-than-expected guidance for this year with additional investor concern over its recent Thiqah acquisition.

Relative return for the portfolio was positive. On a country basis, positive relative returns were driven in equal measure by sector allocation and security selection, whilst on a sector basis, performance was driven mainly through stock selection.

Stock selection in the materials sector was the strongest driver of positive relative performance with our overweight positioning in Goldfields (+28.0% in USD), AngloGold Ashanti (+34.7% in USD) and Impala Platinum (+44.3% in USD, as investors gravitated towards safe-haven assets.

Financials also contributed substantially to relative returns. Greek banks Piraeus (+15.7% in USD) and Alpha (+17.3% in USD) performed well given compelling valuation multiples with robust capitalization ratios allowing for potentially higher dividends, amidst the positive macroeconomic backdrop with higher infrastructure and defence spending.

Czech bank Komercni bank (+11.6% in USD) was another notable performer as the bank successfully delivered on its digitalization project that enhances its cross-selling capabilities whilst also delivering cost efficiencies.

OTP bank (+8.3% in USD) in Hungary continued to add to performance as they reported strong fourth quarter results with management signalling a marginal improvement in its outlook for this year with rising surplus capital. OTP's share price has also benefited from a reduction in its equity risk premium from a potential détente between Russia and Ukraine. The bank pared back some gains after announcing it would bid for HSBC Malta, thereby impacting the potential for higher dividends.

Similarly, PKO bank (+12.1% in USD) in Poland also performed well on the back of strong results with sequential net interest margin improvement reaching an adjusted ROE of almost 28%, ex-provisions related to its FX mortgage book, and an anticipation of accelerated lending this year. Polish banks remain well capitalized and are also offering higher payouts amid continued tight monetary policy.

Our underweight positioning in Saudi utility operator ACWA Power (-11.1% in USD) once again added to returns as shares continued to sell off from still high valuations and recent weak results.

The largest source of negative relative returns came from Turkey with our overweight positions in supermarket operator BIM (-12.9% in USD) and financials, Yapi Kredi (-21.3% in USD) and Akbank (-23.6% in USD) all down on the political unrest in Turkey.

MANAGER'S COMMENTS
MARCH 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

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, escalating geopolitical tensions and 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, robust public finances, and a steadfast commitment to defence expenditures and military capability. 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 but recent political events are likely to be the more significant driver of sentiment.

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 many no longer fall given disagreements between the ANC and the DA parties within the GNU coalition that could hinder any 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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TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

EMEA based enquiries:
emea.info@barings.com

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