

FUND FACTS

Net Assets¹
£89.8m

Share Price²
637.50p

NAV per Share¹
763.59p

Discount to NAV
16.51%

Dividend Yield³
2.90%

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

Alay Patel, CFA
13 years of experience

MAY 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	5.71	5.00	3.40
1 Year	17.00	15.12	12.25
3 Years	8.41	6.68	2.11
5 Years	5.35	3.70	1.47
10 Years	6.74	5.11	3.34
Since Inception	10.14	8.51	7.62

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.bemopl.com

EQUITY PLATFORM¹

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

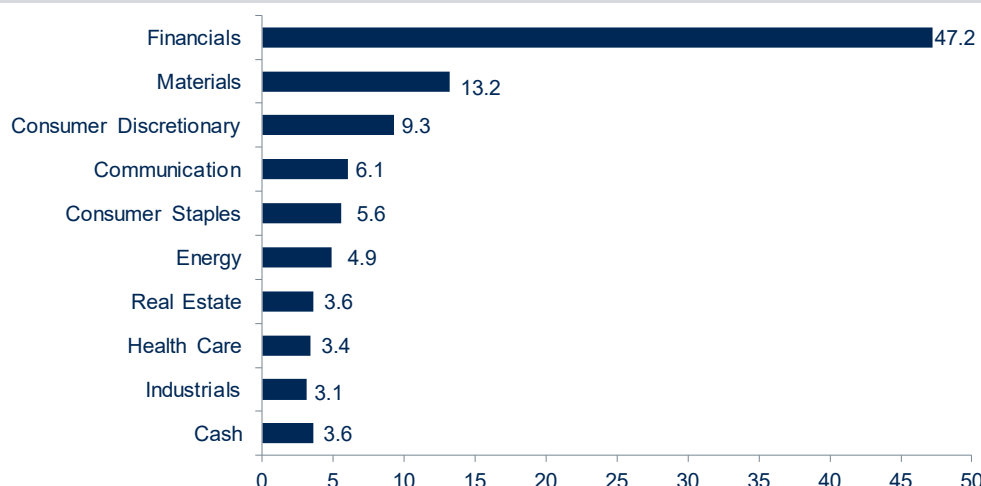
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3,4}

BARINGS EMERGING EMEA OPPORTUNITIES PLC

Number Of Holdings	54
Active Share (%)	43.85
Off Benchmark (%)	1.93
Tracking Error (%) (3Y Ann)	3.24
Information Ratio (3Y Ann)	1.87
Standard Deviation (3Y Ann)	10.88
Alpha (3Y Ann)	6.24
Beta (3Y Ann)	1.00
Av. Market Cap (USDb)	62.13

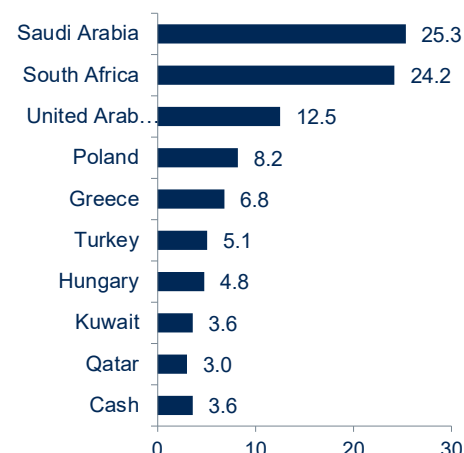
TOP SECTOR WEIGHTINGS (% OF MV)³



TOP HOLDINGS (% OF MV)³

AL RAJHI BANK	6.17
NASPERS LTD	5.85
CAPITEC BANK HOLDINGS LTD	3.88
FIRSTRAND LTD	3.77
SAUDI NATIONAL BANK	3.58
ALPHA SERVICES AND HOLDINGS	3.52
GOLD FIELDS LTD	3.26
ANGLOGOLD ASHANTI LTD	3.20
NATIONAL BANK OF KUWAIT	3.17
SAUDI TELECOM CO	3.06

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 May 2025.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

MANAGER'S COMMENTS MAY 2025

PERFORMANCE SUMMARY

May was a strong month for most financial assets, as better economic data and lower US-China tariffs led investors to price out the likelihood of a global downturn. EMEA equities were up 1.3% in May and against this backdrop the portfolio outperformed the benchmark by 0.9% (in USD).

Greece was the standout market in both absolute return (+12.4% in USD) as well as contribution to relative returns led by the financials sector. Saudi Arabia (-4.8% in USD) was the worst performer as investor sentiment remained weak amid low oil prices (and OPEC's planned output increase) and scepticism over the government's ability to fund its large scale giga projects, with all sectors posting negative returns.

The consumer sector was the best performing sector with Naspers (+8.8% in USD) and select Polish names contributing to this performance whilst utilities fared poorly led by Saudi utility ACWA Power, down almost 20% on the government's fiscal constraints coupled with lofty valuation multiples.

Relative return for the portfolio was positive. On a country and sector basis, positive relative returns were driven through stock selection.

Greek banks accounted for the lion's share of relative returns. Buoyed by Italian Unicredit's decision to increase its stake in the Greek lender, our overweight position in Alpha Bank (+34.3% in USD) was the largest contributor to the portfolio's outperformance. Piraeus (+19.5% in USD) also added significant relative performance as the Greek banks remain well positioned under a strong macroeconomic backdrop to improve return on equity whilst offering very compelling valuation multiples.

In South Africa, financials also helped performance with latest industry data highlighting Capitec (+4.2% in USD) grabbing market share with investors still enthused over the bank's ability to grow its capital light revenue streams, whilst FirstRand (+5.7% in USD) also performed well leading the pack in overall loan growth.

In the UAE, ADNOC Drilling (+8.2% in USD) added to outperformance as the company highlighted the potential for special dividends having reported in line results and maintaining full year and medium-term guidance. ADNOC Drilling remains one of the more defensive plays within the MENA energy universe with room to optimize the balance sheet. Elsewhere in the UAE, toll operator Salik (+13.1% in USD), recently included in the index, was a notable contributor as the shares performed well on strong first quarter results reflecting new toll gates, dynamic pricing, and general Dubai momentum and the company providing more detailed guidance on the potential of its ancillary revenue stream.

Our underweight positioning in Saudi Arabia utility company, ACWA Power (-19.6% in USD) also helped relative performance as the stock, trading at elevated multiples, sold off more aggressively than the benchmark with investors still digesting the implications of its newly approved rights issue.

Our Saudi Arabian holdings were the largest detractors in the month, although the portfolio maintained overall relative positive return. Weakness was broad-based across sector. Telecoms stocks, Saudi Telecom (-6.9% in USD) and Etihad Etisalat (-5.1% in USD) took away from performance as did hospital operator Sulaiman Al Habib (-8.2% in USD). In the financials space, Al Rajhi (-6.5% in USD), Tadawul (-2.8% in USD) and Saudi Awwal (-0.7% in USD) all lost relative returns, although once again the portfolio's underweight positioning in financials, helped overall relative performance.

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 portfolio is centred around idiosyncratic investments ideas that can mitigate some of the top-down volatility.

OUTLOOK

The resurgence of US isolationism under President Trump is expected to hurt the United States' long-term economic prospects and provoke imminent global asset rotation. Unsurprisingly, US assets have experienced substantial institutional outflows this year. In our view, Emerging EMEA equity markets stand to benefit from this development. These markets offer well-managed, attractively valued companies with a track record of creating shareholder value.

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.

MANAGER'S COMMENTS MAY 2025

OUTLOOK (CONT'D)

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 may no longer fall after the GNU coalition, lead by the ANC and the DA parties, agreed and passed a budget reigniting the hope that the GNU can deliver 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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