

MARCH 2026 / FACTSHEET

FUND FACTS

Net Assets¹ £103.8m
Share Price² 745.00p
NAV per Share¹ 899.46p
Discount to NAV 17.17%
Dividend Yield³ 2.62%
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
Year to Date	0.58	0.17	1.97
1 Year	22.23	20.27	19.35
3 Years	18.75	16.85	12.57
5 Years	5.75	4.06	4.28
10 Years	9.00	7.32	5.87
Since Inception	10.71	9.06	8.22

ROLLING 12 MONTH PERFORMANCE (%)	Ordinary Shares (Gross of Fees)	Ordinary Shares (Net of Fees)	Benchmark ⁴
31/03/2025 - 31/03/2026	22.23	20.27	19.35
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

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

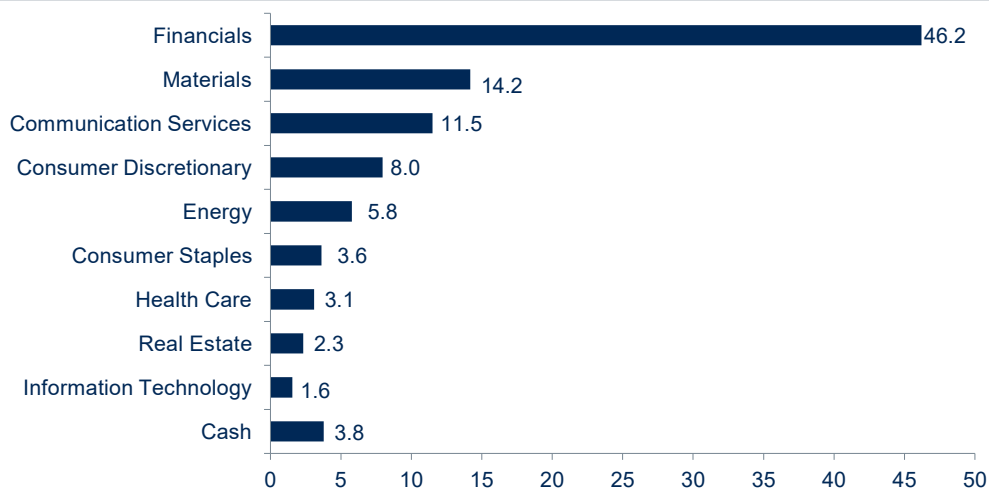
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3,4}

BARINGS EMERGING EMEA OPPORTUNITIES PLC

Number Of Holdings	44
Active Share (%)	49.83
Off Benchmark (%)	5.12
Tracking Error (%) (3Y Ann)	3.35
Information Ratio (3Y Ann)	1.62
Standard Deviation (3Y Ann)	11.70
Alpha (3Y Ann)	5.88
Beta (3Y Ann)	0.98
Av. Market Cap (USDb)	52.80

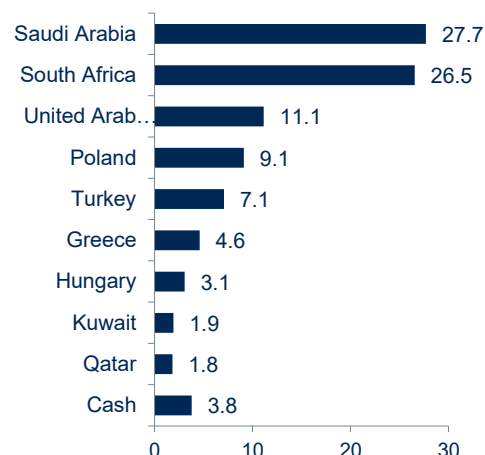
TOP SECTOR WEIGHTINGS (% OF MV)³



TOP HOLDINGS (% OF MV)³

AL RAJHI BANK	6.07
NASPERS LTD	5.19
ANGLOGOLD ASHANTI LTD	5.03
SAUDI NATIONAL BANK	4.81
GOLD FIELDS LTD	4.24
ETIHAD ETISALAT CO	4.13
FIRSTRAND LTD	3.14
DR SULAIMAN AL HABIB MEDICAL SERVICES GROUP	3.09
OTP BANK NYRT	3.07
CAPITEC BANK HOLDINGS LTD	2.91

TOP COUNTRY WEIGHTING (% OF MV)³



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

MANAGER'S COMMENTS MARCH 2026

PERFORMANCE SUMMARY

The Trust declined in March, ending the month with a return of -8.52%, underperforming the broader benchmark by 0.85% in GBP terms.

The outbreak of the war involving the US, Israel and Iran, represents a new investment backdrop of escalation in the Middle East, directly impacting our portfolio.

In this environment, Energy, Utilities, Healthcare, Staples and Defence stocks outperformed, as global interest rates moved higher in response to rising inflation expectations as oil prices moved sharply higher on the month.

From a relative performance perspective, our underweight exposure to the energy sector represented the largest detractor during the month. Stock selection within the financial sector also weighed on relative performance.

By contrast, consumer staples contributed positively: Turkish hard discount retailer BIM performed strongly, supported by a favourable business outlook outlined at its FY2025 annual report conference call. In Healthcare, Saudi Medical Services Group Al Habib emerged as one of the strongest performers this month, appreciating by more than 10% and contributing meaningfully to the portfolio's relative performance.

STRATEGY

During the month, we initiated a position in Tupras, Turkey's largest oil refining company. The business stands to benefit from higher refining margins amid tighter oil products markets, following significant damage to refining infrastructure in the Middle East. In addition, Tupras' flexible crude sourcing strategy—drawing from Russian, Atlantic and Middle Eastern supplies—combined with its strategic location on the Mediterranean coast, underpins its competitive positioning. Majority owned by Koç Holding, the company's strong cash flow generation is, in our view, likely to translate into sustained double digit dividend yields.

We took the decision to reduce our position in the leading Dubai real estate developer EMAAR, as the market re-opened following a brief suspension as its core business model will be affected by the hostilities in the Middle East.

We also added to our position in OTP, one of the leading banks in Emerging Europe, as the stock sold off alongside broader markets. The Budapest, Hungary headquartered lender's strong capitalisation, conservative provisioning policy (creating "hidden reserves"), absence of outstanding Alternative Tier 2 capital instruments, and attractive organic and acquisitive growth opportunities support its compelling investment profile at current valuation levels.

Hungary's parliamentary election on 12 April represents a potential additional catalyst. An opposition victory by Peter Magyar's Tisza party, currently polling ahead of Prime Minister Viktor Orbán's Fidesz, could reset Hungary's strained relationship with the European Union and lead to the release of substantial EU infrastructure funding.

OUTLOOK

A key component of the EMEA equity universe, Middle Eastern equity markets are likely to remain volatile in the near term as the conflict between the US, Israel and Iran has elevated geopolitical risk and driven sharp moves in energy prices, the region's primary transmission channel to financial markets. In a remarkable show of strength Saudi Arabia's stock index emerged as the world's best performing equity market (after Oman) in March, highlighting the impact of higher oil prices for hydrocarbon exporters such as Saudi Arabia and Oman, where energy heavy indices and fiscal balances benefit, while rising inflation risks for dollar pegged economies and proximity to the theatre of war weigh on more diversified markets such as the UAE. Investor sentiment is therefore fragmenting across the region, with energy levered markets outperforming while real estate and consumption exposed markets face greater pressure amid tighter financial conditions. Looking ahead, much will depend on the duration of the conflict and the degree of disruption to shipping through the Strait of Hormuz, as a prolonged shock would keep inflation expectations elevated and limit the scope for policy easing. Nevertheless, we draw confidence from strong sovereign balance sheets, high foreign exchange reserves and ongoing structural reforms in key Gulf markets as well as the diversified nature of our portfolio to provide a degree of resilience in a volatile period for global asset prices.

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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