

MARCH 2024 / FACTSHEET

FUND FACTS

Net Assets¹ £80.5m
Share Price² 532.50p
NAV per Share¹ 682.36p
Discount to NAV 21.96%
Dividend Yield³ 3.19%
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
26 years of experience

Adnan El-Araby, 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	6.04	5.61	1.97
1 Year	17.14	15.27	8.15
3 Years	-2.57	-4.12	-2.22
5 Years	0.86	-0.69	-0.61
10 Years	4.48	2.89	1.33
Since Inception	9.90	8.28	7.61

ROLLING 12 MONTH PERFORMANCE (%)	Ordinary Shares (Gross of Fees)	Ordinary Shares (Net of Fees)	Benchmark ⁴
31/03/2023 - 31/03/2024	17.14	15.27	8.15
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
31/03/2019 - 31/03/2020	-19.05	-20.26	-17.58

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 \$406+ 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

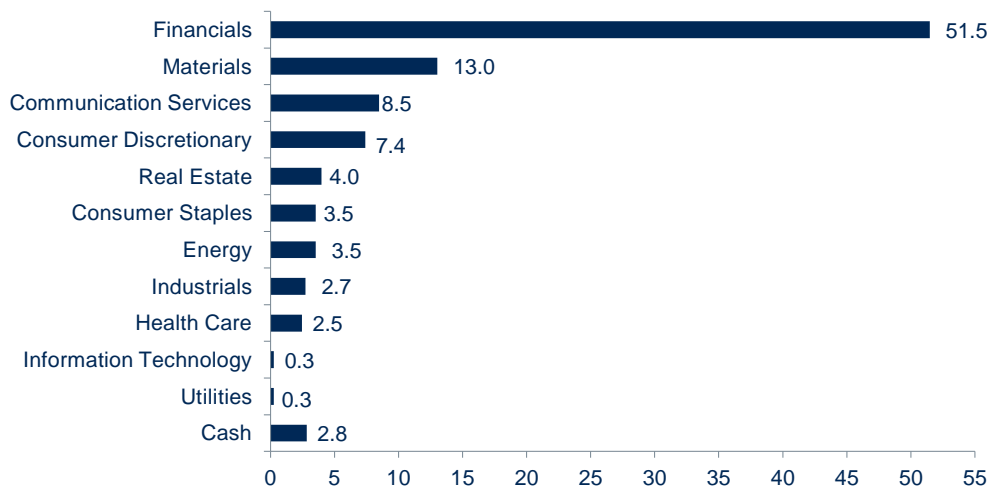
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3,4}

BARINGS EMERGING EMEA OPPORTUNITIES PLC

Number of Holdings	60
Active Share (%)	44.27
Off Benchmark (%)	5.01
Tracking Error (%) (3Y Ann)	7.47
Information Ratio (3Y Ann)	-0.05
Standard Deviation (3Y Ann)	16.43
Alpha (3Y Ann)	0.67
Beta (Ex Ante)	1.05
Av. Market Cap (USDb)	26.57

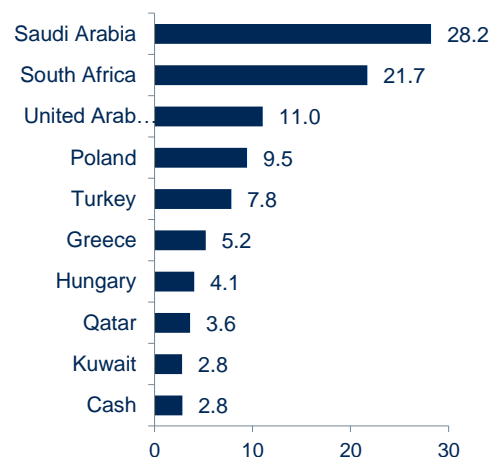
TOP SECTOR WEIGHTINGS (% OF NAV)³



TOP HOLDINGS (% OF NAV)³

Al Rajhi Bank	6.72
Naspers Limited Class N	4.99
PKO Bank Polski S.A.	3.84
Saudi National Bank	3.77
Saudi Basic Industries Corp.	3.55
Capitec Bank Holdings Limited	3.13
Qatar National Bank QPSC	3.06
FirstRand Limited	3.05
Saudi Telecom Co.	2.99
OTP Bank Nyrt	2.61

TOP COUNTRY WEIGHTING (% OF NAV)³



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

MANAGER'S COMMENTS MARCH 2024

PERFORMANCE SUMMARY

EMEA equities were broadly flat in March and against this backdrop the portfolio outperformed the benchmark by 1.3% (in USD).

In Turkey, the Central Bank's surprise rate hike by 5% to 50% convinced investors of Turkey's return to orthodox economic policies. This created positive performance in the banking sector and domestic plays.

The stock exchange operator, Saudi Tadawul, was one of the strongest performers up almost 13% in the month discounting the improving liquidity in the Saudi market. Standard Bank, an underweight position, contributed positively as the company's outlook on cost of risk and currency in its ex-South Africa operations (especially Nigeria) came in worse than expected.

ADNOC Drilling, an off-benchmark position performed well as investors rewarded the risk adjusted growth potential and the capacity to generate free cashflow.

In Poland, food retailer Dino's sharp correction added to relative performance as we remain underweight the stock. Noteworthy detractors in the month were ACWA Power in Saudi Arabia and supermarket operator, BIM in Turkey.

STRATEGY

Our investment strategy remains focused on investing in attractively valued companies with structural growth potential.

We initiated a position in Kaspi, the leading Kazakh ecommerce operator and fintech player. Kaspi dominates its respective sectors and impresses through its ability to cater to consumer demand faster than competition. Also, the company's recent decision to list in New York helped increase liquidity substantially.

Opportunities in the healthcare space in Hungary and Saudi provide the portfolio exposure to idiosyncratic ideas with growth and a defensive tilt. Mouwasat is a Saudi hospital operator that should continue to see a recovery in profit margins. Richter is a drug manufacturer in Hungary whose portfolio is focused on Woman's healthcare in Europe and Central Nervous System (CNS) medication in North America.

In Greece, we participated in the secondary offering of Piraeus Bank as the Hellenic Financial Development Fund liquidated its entire 27% holding via a stock market placement. In South Africa, we added to our conviction holding in Capitec, as we believe the bank will execute well in Business banking and as a result also generate strong transactional banking income. In Turkey, we reallocated our holdings towards Akbank and Yapi Kredi as we believe such banks will be the primary beneficiaries of orthodox economic and monetary policy.

The largest sales in the month included reducing the weights of FirstRand, given the UK Competition Commission's collusion charges and Industries Qatar because of the subdued outlook on the price of Urea, farming fertilizer, whilst trimming position sizes in OTP and Al Rajhi was a result of profit taking.

OUTLOOK

We believe EMEA equity markets to be well situated to profit from a further increase in investors' attention against a backdrop of 1) favourable domestic dynamics, 2) growing risk aversion towards Chinese investments within the EM space and 3) a solid company specific opportunity set. South African general elections mid-year 2024 will mark the end of a busy 18 months period of extensive electioneering in EMEA.

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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