

# Barings Emerging EMEA Opportunities PLC

This is a marketing communication

## OBJECTIVE AND INVESTMENT POLICY

**Objective:** 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. The Company may also invest in securities in which the majority of underlying assets, revenues and/or profits are, or are expected to be, derived from activities in EMEA but are listed or traded elsewhere (EMEA Universe).

**Investment Policy:** To achieve the Company's investment objective, the Company selects investments through a process of bottom up fundamental analysis, seeking long-term (5 years or more) appreciation through investment in mispriced companies.

## FUND FACTS

<b>Fund Size (GBP M)</b> 104.99	<b>Fund Type</b> Closed Ended Funds
<b>Share Price</b> 825.00p	<b>Base Currency</b> GBP
<b>NAV per Share</b> 911.84p	<b>Benchmark<sup>2</sup></b> MSCI EM EMEA
<b>Discount NAV</b> 9.52%	<b>Portfolio Managers</b> Matthias Siller, CFA Adnan El Araby, CFA Alay Patel, CFA
<b>Dividend Yield</b> 2.36%	
<b>Inception Date<sup>1</sup></b> 18 December 2002	

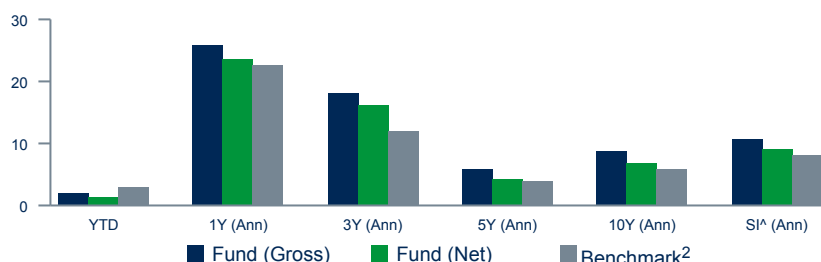
## PERFORMANCE (%)

Share Classes	1M	3M	6M	YTD	1Y	3Y (Ann)	5Y (Ann)	10Y (Ann)	SI <sup>^</sup> (Ann)
Fund (Gross)	1.51	-5.19	3.23	2.10	25.78	18.25	6.05	8.73	10.74
Fund (Net)	1.38	-5.57	2.40	1.55	23.76	16.36	4.36	7.06	9.09
Benchmark <sup>2</sup>	1.11	-3.31	3.52	3.10	22.84	12.13	4.10	5.82	8.24

## CALENDAR YEAR PERFORMANCE (%)

Share Classes	2021	2022	2023	2024	2025
Fund (Gross)	16.02	-25.01	7.29	17.39	28.40
Fund (Net)	14.23	-26.21	5.57	15.51	26.34
Benchmark <sup>2</sup>	19.10	-19.27	2.09	7.46	22.74

## PERFORMANCE CHART (%)



**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** An investment entails a risk of loss. All data is as of 30/04/2026, unless otherwise stated. Returns for periods greater than one year are annualized.

<sup>^</sup>SI - since inception.

1. 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](http://www.bemopl.com).

2. The benchmark is the MSCI EM EMEA Index. Prior to the 16 November 2020, the benchmark was the MSCI EM Europe 10/40 Index.



For full risk details, please consult the KID.

## KEY RISK

- Your capital is at risk.
- 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.
- Please refer to the Prospectus, Supplement and KIID for detailed information about the Fund, including objective, investment policy and risks on [Barings.com](http://Barings.com)**

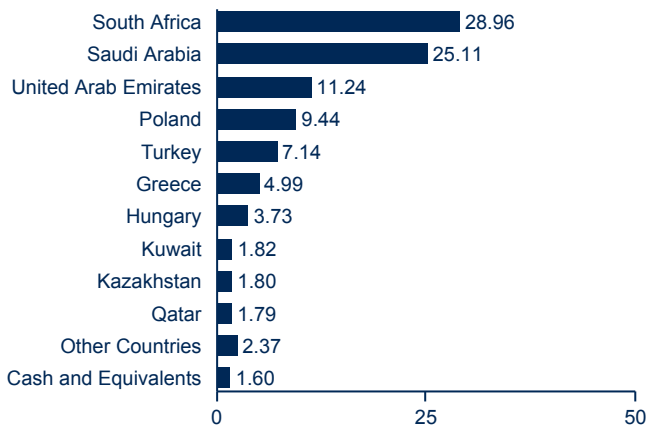
## FUND STATISTICS<sup>1</sup>

	FUND
Alpha (3Y Ann)	5.84
Beta (3Y Ann)	0.98
Sharpe Ratio (3Y Ann)	1.31
Tracking Error (3Y Ann %)	3.35
Standard Deviation (3Y Ann)	11.67
Active Share (%)	46.28
Off Benchmark (%)	6.07
Information Ratio (3Y Ann)	1.61
Av. Market Cap (GBP B)	51.46
Number of holdings	57
Forward PE Ratio (x)	11.26
PB Ratio (x)	2.31

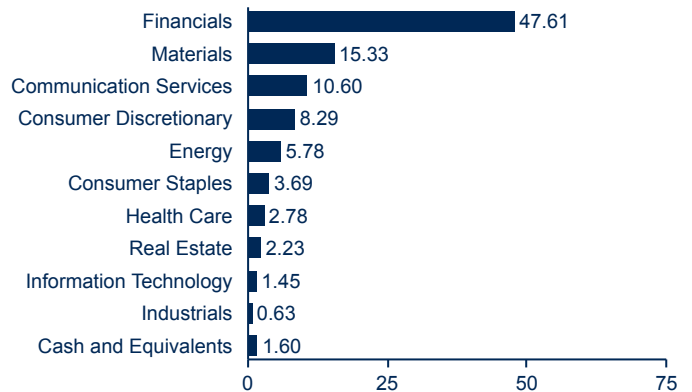
## TOP 10 HOLDING (%)

	FUND
AL RAJHI BANKING AND INVESTMENT CORPORATION SJSC	5.62
NASPERS LTD	5.31
ANGLOGOLD ASHANTI PLC	4.67
SAUDI NATIONAL BANK	4.33
GOLD FIELDS LTD	3.90
OTP BANK NYRT	3.73
ETIHAD ETISALAT COMPANY SJSC	3.20
FIRSTRAND LTD	3.16
CAPITEC BANK HOLDINGS LTD	3.01
BANK OF PIRAEUS	2.96

## GEOGRAPHIC ALLOCATION (%)



## SECTOR ALLOCATION (%)



1. Fund statistics based on gross performance. Please refer to glossary on our website for definitions of terms. Fund statistics are subject to change.

Fund Page

Barings.com



## MANAGER'S COMMENTS APRIL 2026

### PERFORMANCE SUMMARY

April was dominated by heightened geopolitical risk and a renewed inflation impulse from energy. The war-related disruption to shipping and energy infrastructure around the Strait of Hormuz kept oil markets volatile and reinforced safe-haven demand, with the World Bank highlighting the inflationary consequences of higher energy prices. In Central Europe, Hungary's 12 April parliamentary election delivered a decisive victory for the opposition Tisza party, which markets interpreted as supportive for reform momentum. In Europe, markets with heavy bank weightings such as Poland and Greece were supported by strong bank performance, while Austria was boosted by a sharp rally in Raiffeisen Bank International shares.

In the US, the Federal Reserve held rates unchanged while noting elevated inflation partly reflecting higher global energy prices and explicitly citing Middle East developments as a key source of uncertainty for the outlook. Regionally, equity performance was mixed: Saudi Arabia was down, while the UAE was positive. In Europe, Poland and Greece were among the strongest markets in the portfolio's opportunity set, while Austria also rallied strongly, supported by bank-led gains and improving risk appetite. Gold and other precious metals were volatile but remained supported by safe-haven demand amid geopolitical uncertainty and energy-driven inflation concerns.

Against this backdrop, BEMO's portfolio advanced by 1.4% over April. The portfolio outperformed its benchmark by 0.3% in GBP.

At sector level, relative performance was led by Financials and Communication Services. Financials contributed the largest share of absolute performance given the portfolio's significant exposure and strong stock selection, while Communication Services added meaningfully on the back of strong idiosyncratic moves.

Country-wise, Poland was the largest positive contributor, supported by strong gains in CD Projekt within Communication Services and positive contributions from consumer-facing holdings. Greece also added, with Greek financials contributing positively, while Hungary benefited from strength in OTP Bank. While Kaspi in Kazakhstan also contributed.

In the Middle East, Saudi Arabia contributed positively, with stock selection in Financials a notable support. By contrast, the portfolio's relative positioning in Kuwait and Qatar was beneficial versus the benchmark, as those markets detracted at the index level over the month.

On the detractor side, the largest drag came from the portfolio's US Information Technology exposure (notably EPAM Systems), while the portfolio's cash position also detracted from relative performance during a positive month for risk assets.

### STRATEGY

The geopolitical and economic outlook is increasingly uncertain across global markets including EMEA and hence our strategy will continue to focus on identifying well managed companies with an attractive earnings profile. BEMO's portfolio continues to be positioned across various sectors that capitalise on EMEA's unique advantage of low correlation within individual capital markets hence creating an additional layer of diversification and driving risk adjusted capital returns and dividend income.

### OUTLOOK

The near-term outlook for EMEA assets remains highly sensitive to whether a durable US–Iran settlement can be reached following the recent ceasefire and negotiations. A credible agreement that reduces the risk of renewed disruption in the Strait of Hormuz would likely compress the geopolitical risk premium embedded in energy and freight, ease inflation pressure, and support risk assets via lower input costs and improved confidence.

For the UAE and Saudi Arabia, a successful de-escalation would be constructive for sentiment and valuation multiples, particularly in domestically oriented sectors, as lower risk premia and steadier trade flows improve visibility; for Saudi, however, materially lower oil prices would be a headwind for fiscal expectations and could temper market leadership. In Europe, Poland's outlook remains supported by stronger growth expectations and investment linked to EU funds but is vulnerable to any renewed inflation shock that delays rate relief. Greece retains supportive tailwinds from ongoing market deepening and the path toward developed-market reclassification, with banks remaining central to the equity story. Hungary's outlook hinges on policy follow-through after the election and the pace of any EU-funds normalization, which would be supportive for confidence and the forint. Turkey offers selective opportunity as orthodox policy settings aim to sustain disinflation, but the market remains exposed to inflation surprises, currency volatility, and shifts in the policy reaction function.

## ENQUIRIES

BaringsGlobalInvestorRelations@barings.com

## FEE & SUBSCRIPTION

Share Class	Management Fee (p.a.)	OCF
Ordinary Shares	0.75%	1.62%

## AVAILABLE SHARE CLASSES

Name	ISIN	Bloomberg
Ordinary Shares	GB0032273343	BEMO LN

Note: ©2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Baring Asset Management Limited - 20 Old Bailey, London, EC4M 7BF, United Kingdom.

Authorized and regulated by the Financial Conduct Authority.  
 CONTACT US: +44 (0) 333 300 0372 (This is a low cost number)  
 Telephone calls may be recorded and monitored.

BARINGS.COM

**Important Information**

Forecasts in this document reflect Barings' market views as of the preparation date and may change without notice. Projections are not guarantees of future performance. Investments involve risk, including potential loss of principal. The value of investments and any income may fluctuate and are not guaranteed by Barings or any other party. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Examples, portfolio compositions, and investment results shown are for illustrative purposes only and do not predict future outcomes. Actual investments may differ significantly in size, composition, and risk. No assurance is given that any investment will be profitable or avoid losses. Currency exchange rate fluctuations may impact investment value. Prospective investors should consult the offering documents for detailed information and specific risk factors related to any Fund mentioned.

Barings is the brand name for the worldwide asset management and associated businesses of Barings LLC and its global affiliates. Barings Securities LLC, Barings (U.K.) Limited, Barings Australia Pty Ltd, Barings Australia Property Pty Ltd, Gryphon Capital Investments Pty Ltd, Barings Japan Limited, Baring Asset Management Limited, Baring International Investment Limited, Baring Fund Managers Limited, Baring International Fund Managers (Ireland) Limited, Baring Asset Management (Asia) Limited, Baring SICE (Taiwan) Limited, Baring Asset Management Switzerland Sarl, Baring Asset Management Korea Limited, Barings Singapore Pte Ltd Baring Asset Management Limited (DIFC Branch)—regulated by the DFSA and Baring Asset Management Limited (ADGM Branch) regulated by the FSRA, each are affiliated financial service companies owned by Barings LLC (each, individually, an "Affiliate"), together known as "Barings." Some Affiliates may act as an introducer or distributor of the products and services of some others and may be paid a fee for doing so.

**NO OFFER:**

The document is for informational purposes only and is not an offer or solicitation for the purchase or sale of any financial instrument or service in any jurisdiction. The material herein was prepared without any consideration of the investment objectives, financial situation or particular needs of anyone who may receive it. This document is not, and must not be treated as, investment advice, an investment recommendation, investment research, or a recommendation about the suitability or appropriateness of any security, commodity, investment, or particular investment strategy, and must not be construed as a projections or predictions.

In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved and before making any investment decision, it is recommended that prospective investors seek independent investment, legal, tax, accounting or other professional advice as appropriate.

Unless otherwise mentioned, the views contained in this document are those of Barings. These views are made in good faith in relation to the facts known at the time of preparation and are subject to change without notice. Individual portfolio management teams may hold different views than the views expressed herein and may make different investment decisions for different clients. Parts of this document may be based on information received from sources we believe to be reliable. Although every effort is taken to ensure that the information contained in this document is accurate, Barings makes no representation or warranty, express or implied, regarding the accuracy, completeness or adequacy of the information.

Target and projected returns are derived from Barings' proprietary model, which contain a number of assumptions and judgements about (including future projections of one month term SOFR rates as projected by forward curves at time of preparation, prepayment of a certain percentage of the overall model portfolio, and market interest rate for the loans that comprise the model portfolio, among others) that Barings believes are reasonable under the circumstances. Generally, our assumptions include construction projects proceeding according to plan, no modeled losses, and no adverse macroeconomic events, among others. However, there can be no assurance that such assumptions will prove to be accurate, and the actual realized returns will depend on, among other factors, future operating results, interest rates, economic and market conditions, and the value of the underlying assets at the time of disposition, any related transaction costs and the timing and manner of disposition, all of which may differ from the assumptions on which targets and projections are based and therefore, the actual results achieved may vary significantly from the targets and projections, and the variations may be material. We would be happy to provide you with the risks related to hypothetical performance information at your request.

**OTHER RESTRICTIONS:**

The distribution of this document is restricted by law. No action has been or will be taken by Barings to permit the possession or distribution of the document in any jurisdiction, where action for that purpose may be required. Accordingly, the document may not be used in any jurisdiction except under circumstances that will result in compliance with all applicable laws and regulations.

Any service, security, investment or product outlined in this document may not be suitable for a prospective investor or available in their jurisdiction.

Any information with respect to UCITS Funds is not intended for U.S. Persons, as defined in Regulation S under the U.S. Securities Act of 1933, or persons in any other jurisdictions where such use or distribution would be contrary to law or local regulation.

This is not an offer to sell or an invitation to apply for any product or service of Barings and is by way of information only. Before investing in any product we recommend that retail investors contact their financial adviser.

The Key Information Document (KIID) or Key Information Document (KID) must be received and read before investing. All other relevant documents relating to the product such as the Report and Accounts and the Prospectus should also be read. The information in this document does not constitute investment, tax, legal or other advice. Compensation arrangements under the Financial Services and Markets Act 2000 of the United Kingdom will not be available in respect of any offshore funds.

The KID is available on the relevant product page of [www.barings.com](http://www.barings.com) and is available in the languages of the Member States in which the fund is registered. For information on investor rights and how to raise complaints please go to <https://www.barings.com/guest/content/terms-and-conditions>, which is available in English. Barings may terminate marketing at any time.

**Copyright and Trademark**

Copyright © 2026 Barings. Information in this document may be used for your own personal use, but may not be altered, reproduced or distributed without Barings' consent. The Barings name and logo design are trademarks of Barings and are registered in U.S. Patent and Trademark Office and in other countries around the world. All rights are reserved.

**FOR PERSONS DOMICILED IN SWITZERLAND:**

This is an advertising document.

The legal documents of the funds (prospectus, key investor information document and semi-annual or annual reports) can be obtained free of charge from the representatives named below.

For the sub-funds of Barings Umbrella Fund plc, the representative is UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, 4051 Basel and the paying agent is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Basel.

For sub-funds of all other Barings UCITS, the representative and paying agent is BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich

**FOR SUB-FUNDS OR SCHEMES AUTHORIZED BY THE CENTRAL BANK OF IRELAND AND NOT AUTHORISED BY THE U.K.'S FINANCIAL CONDUCT AUTHORITY:**

U.K. investors should note that the sub-fund is not covered by the U.K. Financial Ombudsman or the U.K. Financial Services Compensation scheme. U.K. Retail investors in the sub-fund have a right to access the alternative dispute resolution scheme in Ireland if they feel their complaint has not been dealt with to their satisfaction. However, U.K. investors will not have a right to access a compensation scheme in Ireland if either the Sub-Fund's management company or the depositary should become unable to meet its liabilities to investors. Investors should consider obtaining financial advice and review the Prospectus and Supplement before investing.

U.K.: The information contained in this document has been approved for issue in the United Kingdom by Baring Asset Management Limited, a firm authorized and regulated by the Financial Conduct Authority (FCA). Its registered office is at 20 Old Bailey, London, United Kingdom, EC4M 7BF.

EU: The information contained in this document has been approved for issue by Baring International Fund Managers (Ireland) Limited, a firm authorized and regulated by the Central Bank of Ireland. Its principal business office is at 3rd Floor—Building 3, Number 1 Ballsbridge, 126 Pembroke Rd, Dublin 4.