Barings Emerging EMEA Opportunities PLC

BARINGS

APRIL 2025 / FACTSHEET

FUND FACTS

Net Assets[1]
£88.8m

Share Price[2]
615.00p

NAV per Share[1]
753.86p

Discount to NAV
18.42%

Dividend Yield[3]
3.01%

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

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	4.22	3.66	3.02
1 Year	11.93	10.13	7.39
3 Years	6.30	4.60	0.42
5 Years	6.73	5.06	3.36
10 Years	6.37	4.74	2.89
Since Inception	10.11	8.48	7.63

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

For retail investor use
24/4088729

EQUITY PLATFORM[1]

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

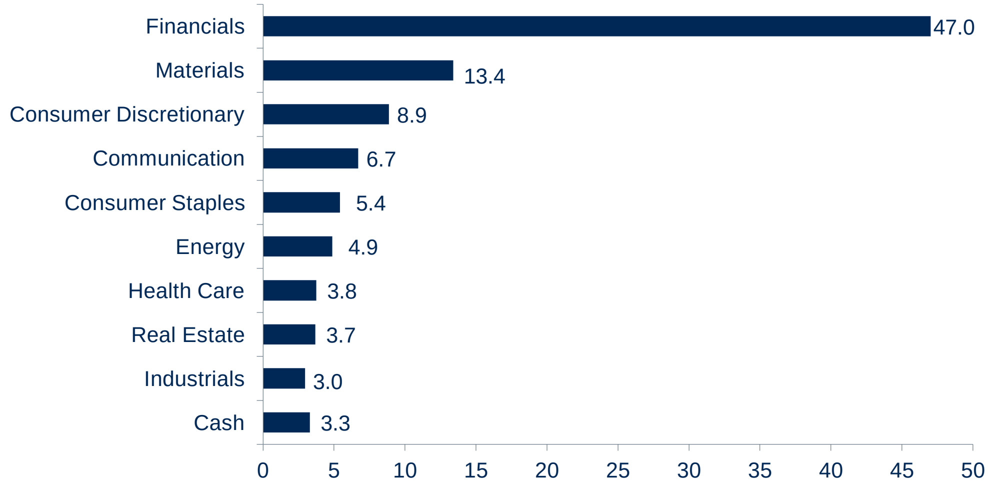
We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets

- 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 (%)	42.91
Off Benchmark (%)	2.23
Tracking Error (%) (3Y Ann)	3.23
Information Ratio (3Y Ann)	1.78
Standard Deviation (3Y Ann)	11.26
Alpha (3Y Ann)	5.91
Beta (3Y Ann)	1.01
Av. Market Cap (USDb)	65.19

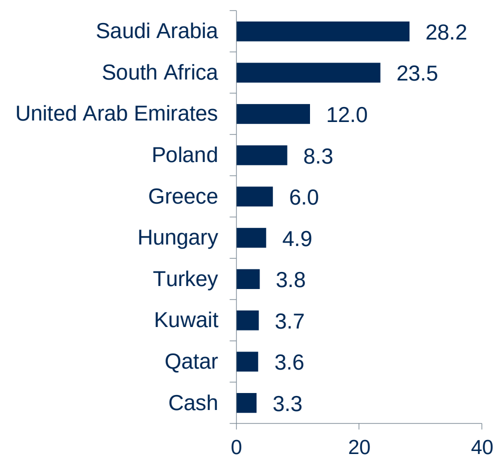
TOP SECTOR WEIGHTINGS (% OF MV)[3]



TOP HOLDINGS (% OF MV)[3]

AL RAJHI BANK	7.01
NASPERS LTD	5.49
CAPITEC BANK HOLDINGS LTD	3.84
FIRSTRAND LTD	3.65
SAUDI TELECOM CO	3.55
SAUDI NATIONAL BANK	3.50
GOLD FIELDS LTD	3.34
NATIONAL BANK OF KUWAIT	3.23
ANGLOGOLD ASHANTI LTD	3.19
QATAR NATIONAL BANK QPSC	3.08

TOP COUNTRY WEIGHTING (% OF MV)[3]



1. Barings assets as of March 31, 2025.
2. Risk statistics based on gross performance.
3. As of 30 April 2025.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

MANAGER'S COMMENTS
APRIL 2025

PERFORMANCE SUMMARY

In April 2025, equity markets experienced notable volatility, influenced by geopolitical developments and policy shifts, particularly concerning U.S. trade policies under President Donald Trump. Even US treasuries, typically a safe-haven asset, suffered, indicating a potential loss of confidence in the world's most liquid asset class. However, a subsequent U-turn on trade policy by the US administration allowed global equity markets to recover earlier losses. Despite this recovery, US assets significantly underperformed their global counterparts over the month.

EMEA equities were up 1.7% in April and against this backdrop the portfolio marginally outperformed the benchmark by 0.5% (in USD).

Within the universe, Hungary was the best performer (+9.9% in USD) led by pharmaceutical company Richter (+10.4% in USD), which rose on the back of its newly published long-term growth strategy, and financial OTP (+10.3% in USD) that showed continued strength from its prudent choice to prioritize capital returns, including share buy-backs, over expansion and to fund its growth solely through internally generated resources. The portfolio benefitted from being overweight in both these companies.

Turkey was the standout laggard (-6.8% in USD) continuing its weakness following the recent political unrest, whilst stubbornly high inflation forced the Central Bank of Turkey to implement unexpected rate hikes and foreign exchange interventions. These measures aimed to stabilize the currency but also increased borrowing costs, affecting market sentiment.

Consumer Discretionary (+5.7% in USD) and Staples (+5.2% in USD) were the strongest performing sectors led by Greek and Polish retailers. Energy and Utilities were the weakest performing sectors, with Saudi Arabia accounting for most of this as brent crude dropped 15% in the first week of the month.

Relative return for the portfolio was positive. On a country basis, positive relative returns were driven more through sector allocation than stock selection whilst on a sector basis, it was purely stock selection that drove outperformance.

Consumer Discretionary accounted for the largest source of positive relative returns. Our overweight in Greek retailer Jumbo (+15.5% in USD) performed strongly as it announced better than expected sales growth in the first quarter whilst also highlighting a positive adjustment in the sales growth rate for the first half of April despite volatility in global trade.

Polish e-commerce retailer Allegro (+8.7% in USD), another overweight position, also added to relative returns. After announcing an accelerated book build in the month, the shares performed well on the expectation of improving profitability in the core Polish market and the pivot in its international strategy of prioritizing profitability over expansion.

Our underweight positioning in Saudi Arabian energy and utility names was another notable source of positive attribution. With the oil price falling to $62/barrel and expectation of OPEC+ increasing output, conglomerate Saudi Aramco (-5.2% in USD) and utility provider ACWA Power (-6.2% in USD) both sold off.

In South Africa, our overweight positioning in Capitec (+9.7% in USD) contributed to relative returns. The company's full year earnings emphasised the clear growth opportunities in capital-light revenue streams such as value-added services (VAS) and business banking and the shares were thus rewarded. Meanwhile, our underweight in pharmaceutical company Aspen (-26.5% in USD) also helped performance as the shares sharply fell on the company's announcement of a material contract dispute.

Our overweight in Polish insurer, PZU (+8.3% in USD) was another strong performer. Investors rewarded the CEO's strategy to transform the group structure to create a holding company that will act as listed financial conglomerate with Insurance, Health, Banks and Asset Management as operating subsidiaries. PZU's stakes in banks Pekao and Alior should aid overall group profitability as these subsidiaries stand to gain from the substantial uplift in banks' profitability and loan volume growth.

Elsewhere in Poland, our positions in e-commerce plays, Inpost (+15.5% in USD) and Allegro (+11.8% in USD) helped relative returns. On the back of strong full year results and strong guidance announced in March, share price momentum continued with the company announcing the acquisition of a 95.5% stake in a UK parcel delivery company Yodel at attractive valuation multiples.

After announcing an accelerated book build in the month, Allegro performed well on the expectation of improving profitability in the core Polish market and the pivot in its international strategy of prioritizing profitability over expansion.

MANAGER'S COMMENTS
APRIL 2025

PERFORMANCE SUMMARY (CONT'D)

Against this, our holdings in Saudi financials impeded relative returns. Our overweight positioning in banks, Al Rajhi (-3.1% in USD) and Saudi Awwal (-6.7% in USD) detracted as the drop in the oil price, amid already tight liquidity conditions in the banking sector, caused concern over the net interest margin trajectory in addition to a potential curtailing in giga project spend (and hence loan growth).

Whilst this was offset by our underweight positioning in other Saudi banks, stock exchange operator Saudi Tadawul (-10.2% in USD), another overweight position, adversely impacted performance as weaker trading volumes and further investment in technology and staff hiring is expected to squeeze margins.

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 resurgence of US isolationism under President Trump is expected to hurt the United States' long-term economic prospects and potentially provoke gradually, possibly structural, rotation away from US assets. 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 often operating in solid growth environments.

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.

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 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 with a management team that has a consistent track record in creating shareholder value regardless of the macroeconomic backdrop.

Finally, South Africa risk premium may 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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