FUND FACTS

Net Assets[1]
£92.6m

Share Price[2]
642.50p

NAV per Share[1]
780.81p

Discount to NAV
17.71%

Dividend Yield[3]
2.88%

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

Alay Patel, CFA
13 years of experience

JUNE 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	9.10	8.23	6.24
1 Year	15.02	13.18	10.27
3 Years	12.74	10.93	5.63
5 Years	5.25	3.59	2.04
10 Years	7.83	6.18	4.20
Since Inception	10.25	8.62	7.72

ROLLING 12 MONTH PERFORMANCE (%)	Ordinary Shares (Gross of Fees)	Ordinary Shares (Net of Fees)	Benchmark[4]
30/06/2024 - 30/06/2025	15.02	13.18	10.27
30/06/2023 - 30/06/2024	20.58	18.65	9.91
30/06/2022 - 30/06/2023	3.31	1.65	-2.77
30/06/2021 - 30/06/2022	-26.37	-27.55	-17.19
30/06/2020 - 30/06/2021	22.40	20.62	13.38

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

EQUITY PLATFORM[1]

Barings manages $456+ billion of equities, fixed income, real estate and alternative assets globally

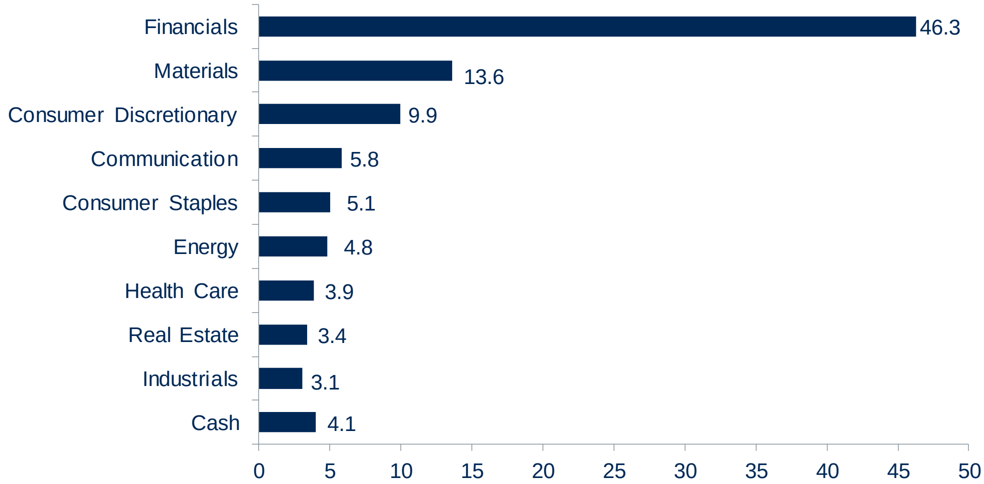
We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets

- 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 (%)	43.41
Off Benchmark (%)	2.06
Tracking Error (%) (3Y Ann)	3.11
Information Ratio (3Y Ann)	2.11
Standard Deviation (3Y Ann)	9.58
Alpha (3Y Ann)	7.04
Beta (3Y Ann)	0.96
Av. Market Cap (USDb)	59.87

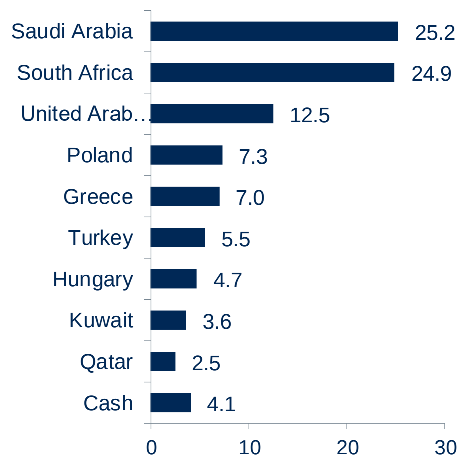
TOP SECTOR WEIGHTINGS (% OF MV)[3]



TOP HOLDINGS (% OF MV)[3]

NASPERS LTD	6.31
AL RAJHI BANK	6.12
CAPITEC BANK HOLDINGS LTD	3.87
FIRSTRAND LTD	3.72
ALPHA SERVICES AND HOLDINGS SA	3.67
SAUDI NATIONAL BANK	3.55
ANGLOGOLD ASHANTI LTD	3.22
NATIONAL BANK OF KUWAIT	3.17
GOLD FIELDS LTD	3.00
SAUDI TELECOM CO	2.97

TOP COUNTRY WEIGHTING (% OF MV)[3]



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

MANAGER'S COMMENTS
JUNE 2025

PERFORMANCE SUMMARY

Global Emerging Equity markets performed strongly in June supported by a weaker US Dollar and renewed institutional interest in the asset class. Despite the month starting off with a sharp escalation in trades tensions as the US administration doubled tariffs on steel and aluminium imports, along with geopolitical tensions in the Middle East exacerbated by the most recent Israel-Iran conflict, markets remained resilient.

EMEA equities were up 4.4% in June and against this backdrop the portfolio outperformed the benchmark by 0.5% (in USD).

Within the universe, Turkey (+11.3% in USD) was the standout performer led by the financial sector, as favourable inflation prints in recent months should allow the resumption of rate cuts, potentially marking the inflection point for improving net interest margins. Despite the recent rally in Turkish financials, valuation still remains relatively undemanding vis-à-vis the growth profile of these banks.

Greece (+8.5% in USD) was also notably strong, once again led by the financial sector as banks remain well positioned under a strong macroeconomic backdrop with Greece set to grow at twice the European Union average rate. Recent credit growth is robust and improving returns on equity and strong capital buffers bodes well for dividends with banks still offering compelling valuation multiples.

Saudi Arabia (+1.8% in USD) was the laggard in the month of June reflecting investor concern over potential oversupply of oil (and thus weak prices) and its potential impact of a slowdown in Vision 2030 giga project spend.

Sector wise, materials (+5.6% in USD) performed well on the back of platinum prices which rose to the highest level since 2014, whilst consumer staples (-1.0% in USD) was broadly weak across the region with the IT sector (-1.5% in USD) also down singularly led by the Saudi Arabian players in the space.

Relative return for the portfolio was positive with stock selection driving the outperformance on both a country and sector basis. Stock selection within the financials sector accounted for the bulk of outperformance.

In Turkey, our overweight positioning in Akbank (+32.0% in USD) and Yapi Kredi (+22.8% in USD) drove positive relative returns with the market sanguine over the prospect of higher net interest margins in the second half, which, coupled with strong fee generation and cost discipline should drive robust earnings growth.

In Greece, both Alpha (+9.1% in USD) and Piraeus (+9.2% in USD) also meaningfully added to returns with investors anticipating solid net interest income growth on the back of balance sheet expansion offsetting potential margin compression, recovering fee generation and reducing cost of risk all contributing to an improving return on equity profile. Despite a strong run-in share price, Greek banks still offer compelling valuation.

Abu Dhabi Commercial Bank (+11.6% in USD) in the UAE was another notable contributor with second quarter numbers expected to deliver positive consensus revisions and the stock still offering reasonable valuation.

In the materials sector, our overweight in Impala Platinum (+25.1% in USD) further added to performance as the precious metal rose on higher Chinese demand and some investor reallocation away from gold to platinum, though this was partially offset by our underweight in its peer Valterra Platinum (+14.0% in USD). In the energy sector, leading UAE integrated driller, ADNOC Drilling (+8.6% in USD) also performed well as investors rewarded the upside potential from 2027 from the recent ca.$800m award from Adnoc Onshore.

Against this, our holdings in South African consumer names impeded relative returns. Our overweight positioning in Mr Price (-6.5% in USD) and Shoprite (-3.6% in USD) detracted. Despite the scrapped proposed increase in consumer taxes, consumers remain relatively pessimistic about the outlook for the economy and their household finances. This was reflected in data coming out of the two-pot system highlighting withdrawals being used primarily to cover day-to-day expenses as salaries have failed to keep up with inflation since the pandemic.

Our underweight in Polish game developer CD Projekt (+31.2% in USD) was another detractor, as sentiment on the stock was boosted by a technologically advanced demo of its Witcher 4 game along with positive releases of its Cyberpunk title.

As did our underweight in South African telecom operator MTN (+14.5% in USD), which benefits from the weakening dollar across many of its operating units.

MANAGER'S COMMENTS
JUNE 2025

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 cause the asset rotation outside the US to continue. EM equities experienced inflows and we expect emerging EMEA equity markets to continue to benefit from the trend. These markets offer well-managed, attractively valued companies that have delivered shareholder value irrespective of the economic cycle over the medium to long term.

From a European perspective, nations such as Poland, and Greece 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 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 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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www.barings.com

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