

## FUND FACTS

**Net Assets<sup>1</sup>**  
£96.8m

**Share Price<sup>2</sup>**  
742.50p

**NAV per Share<sup>1</sup>**  
825.93p

**Discount to NAV**  
10.10%

**Dividend Yield<sup>3</sup>**  
2.49%

**Structure**  
Closed Ended Investment Trust  
Company

**Inception Date**  
18 December 2002

**ISIN**  
GB0032273343

**Bloomberg Ticker**  
BEMO LN

**Base Currency**  
GBP

**Benchmark<sup>4</sup>**  
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

## JULY 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 <sup>4</sup>
Year to Date	15.56	14.48	12.60
1 Year	19.59	17.67	14.57
3 Years	13.69	11.87	6.54
5 Years	7.01	5.33	3.96
10 Years	8.80	7.13	5.20
Since Inception	10.49	8.86	7.97

ROLLING 12 MONTH PERFORMANCE (%)	Ordinary Shares (Gross of Fees)	Ordinary Shares (Net of Fees)	Benchmark <sup>4</sup>
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.bemopl.com](http://www.bemopl.com)

## EQUITY PLATFORM<sup>1</sup>

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

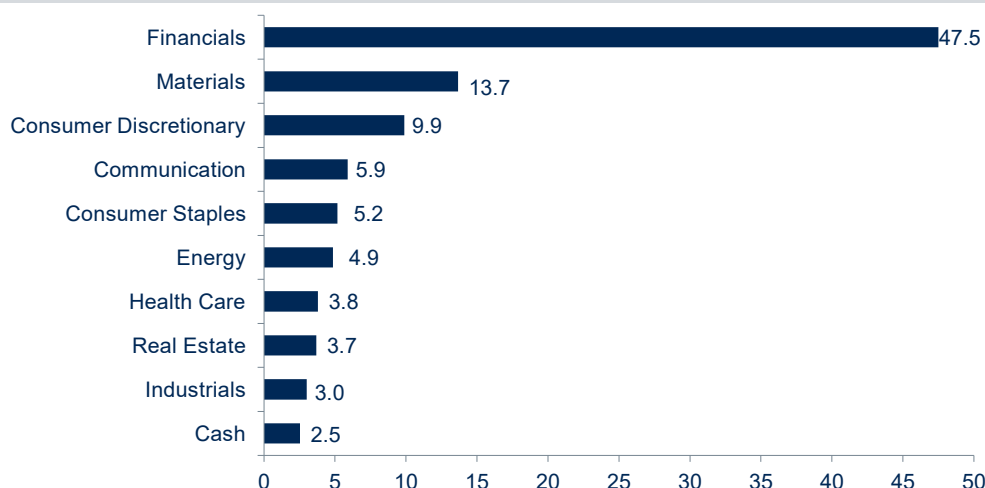
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

## CHARACTERISTICS<sup>2,3,4</sup>

## BARINGS EMERGING EMEA OPPORTUNITIES PLC

Number Of Holdings	55
Active Share (%)	43.21
Off Benchmark (%)	1.93
Tracking Error (%) (3Y Ann)	3.11
Information Ratio (3Y Ann)	2.11
Standard Deviation (3Y Ann)	9.91
Alpha (3Y Ann)	7.09
Beta (3Y Ann)	0.95
Av. Market Cap (USDb)	60.00

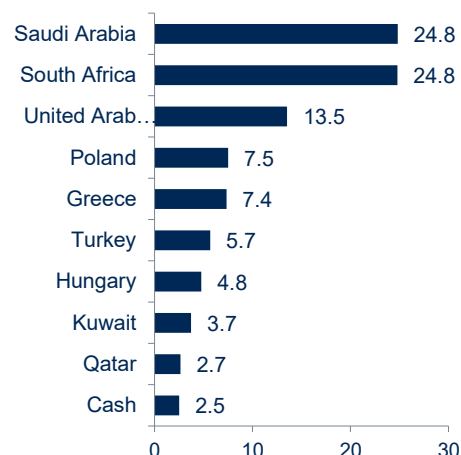
## TOP SECTOR WEIGHTINGS (% OF MV)<sup>3</sup>



## TOP HOLDINGS (% OF MV)<sup>3</sup>

NASPERS LTD	6.28
AL RAJHI BANK	6.07
ALPHA BANK	3.91
CAPITEC BANK HOLDINGS LTD	3.75
FIRSTRAND LTD	3.70
SAUDI NATIONAL BANK	3.65
NATIONAL BANK OF KUWAIT	3.30
ANGLOGOLD ASHANTI LTD	3.23
GOLD FIELDS LTD	3.09
SAUDI TELECOM CO	2.90

## TOP COUNTRY WEIGHTING (% OF MV)<sup>3</sup>



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

## MANAGER'S COMMENTS JULY 2025

### PERFORMANCE SUMMARY

Global financial markets in July 2025 were buoyed by a blend of optimism, geopolitical easing, and economic recalibration. Developed markets posted solid gains, led by the United States, where strong second-quarter earnings and renewed confidence—fuelled by fresh trade agreements across Asia and Europe—drove investor enthusiasm. In Europe, the ECB's decision to hold interest rates steady was interpreted as a vote of confidence in the region's economic trajectory, further supporting risk sentiment.

Emerging markets also benefited from easing inflationary pressures and improving trade dynamics, though performance varied across regions depending on local political and economic developments. Geopolitically, July marked a welcome reduction in global tensions, most notably with a ceasefire between Iran and Israel that helped calm fears of further escalation in the Middle East.

Against this backdrop, EMEA equities rose 2.4% in July, with the portfolio underperforming the benchmark by 0.1% (in USD).

Within the investment universe, the UAE stood out, driven by strength in financials and real estate. Banks delivered robust second-quarter results and issued optimistic guidance, supported by a strong pipeline of GRE-related credit activity in both the UAE and Saudi Arabia. This led to earnings upgrades across the sector. The UAE's stable macroeconomic environment, pro-business reforms, and diversification efforts—particularly in technology and green energy—continued to reinforce investor confidence. Additional support came from announcements that some banks may qualify for reduced corporate tax rates. Real estate also performed strongly, with Dubai recording its second-best month on record for sales, driven by a more than 30% year-on-year increase in transaction value, underscoring sustained price momentum.

Greece also delivered strong returns, once again led by the financial sector. A combination of solid earnings, favourable macro conditions, and improving investor sentiment has helped the sector recover from years of post-crisis scepticism. Credit growth remains robust, and improving returns on equity, supported by strong capital buffers, bode well for future capital returns. Valuations remain compelling, even after a strong run.

Qatar was another notable performer, supported by its strategic positioning ahead of the next wave of LNG expansion. Despite a subdued oil price environment, investors rewarded Qatar's fiscal resilience, underpinned by the lowest breakeven oil price in the region at \$45.

Conversely, Saudi Arabia was the weakest market, posting a flat return for the month. Investor sentiment remained cautious amid low oil prices and tight banking system liquidity, which prompted a reassessment of potential project spending.

From a sector perspective, real estate delivered the strongest absolute returns, driven by UAE developers Emaar and Aldar.

IT and Utilities were the weakest performers, reflecting softness in Saudi IT names such as Elm and Arabian Internet Solutions, as well as renewable energy firm ACWA Power. The portfolio's lack of exposure to these names contributed positively to relative performance.

Overall, relative returns were positive, with stock selection driving outperformance across both country and sector dimensions.

Abu Dhabi Commercial Bank (ADCB) was the portfolio's single largest contributor to relative returns, following strong second-quarter earnings and management's reaffirmation of confidence in both its credit pipeline and earnings outlook. Continued loan growth momentum, supported by retail and international operations, further reinforced its performance. However, this was partially offset by an underweight position in peer Emirates NBD, which delivered similarly strong results, limiting the net relative benefit.

In Greece, Alpha Bank and Piraeus Bank continued to contribute positively, with investors expecting medium-term growth in net interest income, fee generation recovery, and declining cost of risk—all supporting an improving return on equity profile. Despite recent share price strength, Greek banks remain attractively valued.

Turkish companies Koç Holding and BIM, both overweight positions, further added driven by a combination of robust financial results, strategic investments, and increased foreign investor interest.

Koç Holding's balanced portfolio along with strong liquidity and supply chain resilience, positioned it as a safe and attractive investment. BIM, Turkey's leading discount grocery chain, also saw its share price rise. As inflationary pressures eased and consumer demand remained resilient, BIM's value-focused retail strategy continued to resonate with domestic shoppers. Its ability to maintain margins and expand its footprint in a challenging macroeconomic environment appealed to investors.

Avoiding exposure to ACWA Power further supported relative returns. The company's shares declined following weaker-than-expected results, downward earnings revisions, high leverage, and elevated valuation multiples.

## MANAGER'S COMMENTS JULY 2025

### PERFORMANCE SUMMARY (CONT'D)

On the downside, holdings in Saudi financials detracted. Tadawul, the exchange operator, fell after reporting weak results driven by lower trading volumes and rising operating costs. Tawuniya underperformed amid competitive pressures and regulatory adjustments in the insurance sector.

We lost relative returns in our overweight positioning in Polish parcel operator Inpost after shareholder, Advent International, sold a 3.5% stake via an accelerated book-build at a discount.

The overweight position in Saudi hospital operator Dr Sulaiman Al Habib also weighed on performance. Despite strong top-line growth, margin pressure from new hospital openings led to a modest sell-off. While the company is widely regarded as best-in-class, its premium valuation relative to peers left little room for disappointment.

Finally, the overweight in South African consumer names Shoprite and Mr Price detracted from returns, following weak retail sales data for June. Although the proposed consumer tax hike was scrapped, sentiment remains subdued, with consumers pessimistic about the economic outlook and their household finances.

### 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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