

JULY 2024 / FACTSHEET

FUND FACTS

Net Assets¹ £84.9m
Share Price² 590.00p
NAV per Share¹ 719.63p
Discount to NAV 18.01%
Dividend Yield³ 2.88%
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	13.44	12.38	5.61
1 Year	16.78	14.91	6.10
3 Years	-1.81	-3.38	-3.16
5 Years	-1.75	-3.27	-3.34
10 Years	5.00	3.40	1.72
Since Inception	10.09	8.47	7.67

ROLLING 12 MONTH PERFORMANCE (%)	Ordinary Shares (Gross of Fees)	Ordinary Shares (Net of Fees)	Benchmark ⁴
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
30/06/2019 - 30/06/2020	-16.82	-18.06	-14.12

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 \$409+ 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

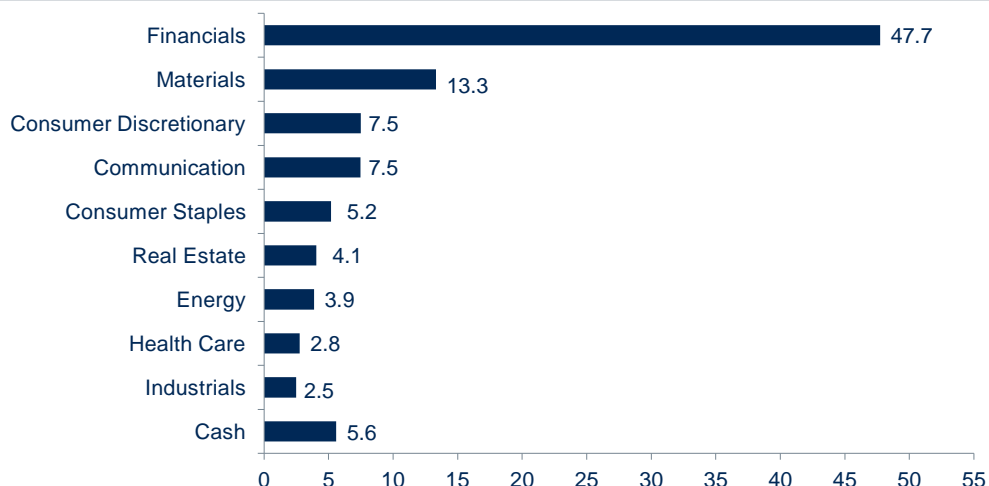
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3,4}

BARINGS EMERGING EMEA OPPORTUNITIES PLC

Number Of Holdings	58
Active Share (%)	43.04
Off Benchmark (%)	5.58
Tracking Error (%) (3Y Ann)	7.56
Information Ratio (3Y Ann)	0.28
Standard Deviation (3Y Ann)	16.95
Alpha (3Y Ann)	2.63
Beta (3Y Ann)	1.21
Av. Market Cap (USDb)	45.43

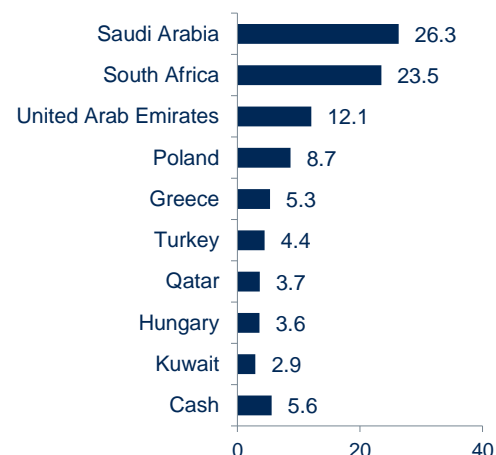
TOP SECTOR WEIGHTINGS (% OF MV)³



TOP HOLDINGS (% OF MV)³

AL RAJHI BANK	6.44
NASPERS LTD	4.82
FIRSTRAND LTD	4.57
CAPITEC BANK HOLDINGS LTD	3.79
SAUDI BASIC INDUSTRIES	3.34
SAUDI NATIONAL BANK	3.27
QATAR NATIONAL BANK QPSC	3.06
SAUDI TELECOM CO	2.71
NATIONAL BANK OF KUWAIT	2.50
ADNOC DRILLING COMPANY PJSC	2.45

TOP COUNTRY WEIGHTING (% OF MV)³



1. Barings assets as of June 30, 2024.
2. Risk statistics based on gross performance.
3. As of 31 July 2024.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

MANAGER'S COMMENTS JULY 2024

PERFORMANCE SUMMARY

EMEA equities were up 3.65% in July and against this backdrop the portfolio underperformed the benchmark by 0.02% (in USD).

Greece was the strongest market in the month (+9.8% in USD) as the banking sector performed well, with investors enthused over the successful, market-orientated government under PM Kyriakos Mitsotakis and the Greek macro recovery underway. Middle Eastern markets were all in positive territory with UAE particularly strong (+6.8%) reflecting continued strength in the real estate market and narrowing its valuation discount to its GCC peers.

Poland (-4.3% in USD) and Turkey (-1.5%) were the only two negative markets over the month. In Poland, the WIG20 index dropped sharply over increased political risks for neighbouring Ukraine (from the prospect of a Trump presidency) that could cause spillover effects. Compounding this was a flurry of weak retail sales data, particularly in the grocery segment, questioning the strength of the Polish consumer.

In Poland, allocation, and selection both took away from performance whilst stock selection in Saudi Arabia also detracted. Stock selection in South Africa and the UAE were notable contributors.

Our overweight in Polish miner, KGHM, was the largest drag on the portfolio (-8.3% in USD), falling with the rest of its European mining peers - a result of lower base metal pricing weighing on the sector at large and concern over weak Chinese demand. Despite overall production being on track, KGHM's Sierra Gorda's copper production in the second quarter missed consensus meaningfully, whilst an earthquake that hit the world's biggest copper mine in Chile exacerbated the mining stocks' performance.

In Financials, Polish bank PKO (-5.1% in USD) was another notable detractor, reflecting the broader macro and geopolitical risks with some idiosyncratic weakness ascribed to the PLN 982m hit on its Swiss franc mortgage portfolio. Turkish bank, Yapi Kredi (-11.5% in USD) also forfeited some performance, with investors taking profits after a strong share price run this year.

ACWA Power (+11.5% in USD), the Saudi utility company in which we have an underweight position, encumbered performance as the shares bounced back from the prior month, with optimism over its Saudi pipeline that includes a variety of desalination and power projects coming online.

On the positive side, Alpha Bank (+14.5% in USD) contributed to performance with investors convinced of the compelling Greek macro recovery story and an ensuing strong corporate credit cycle. Alpha Bank could reach its profitability targets faster than originally anticipated with the bank attractively valued on both an absolute and relative basis.

Another overweight, Turkish supermarket operator BIM (+14.0% in USD) hit its all-time high as investors price in better earnings momentum in food retail, with higher risk for discretionary categories on expectation of a cyclical consumption slowdown in 2H24. The supermarket discounter already profits from its lean operating structure and price leadership, having gained market share this year.

UAE developer Aldar (+18.0% in USD) was also a notable contributor as the company remains well positioned in the current supportive macroeconomic backdrop and is a key beneficiary from ongoing growth in property demand, healthy consumer spending and business/tourism demands helping the recurring portfolio operations.

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.

MANAGER'S COMMENTS (CONTINUED) JULY 2024

OUTLOOK

We believe EMEA equity markets are well situated to benefit from an increase in investor attention against a backdrop of favourable domestic dynamics and a range of diverse company specific opportunities.

Turkey's attempt to transition to an orthodox monetary policy is a double edge sword creating significant long-term opportunity but not without economic and political risks. Food inflation continues to decelerate across EMEA, and most central banks have or are preparing to cut rates which should boost consumption and reduce the credit risks for most banks.

The GCC region's stock exchanges continue to broaden and deepen as a range of companies, both public and privately owned are being sold through initial public offerings. Benchmark representation of the GCC markets will likely increase investor attention in the region's markets further aided by the Saudi government's decision to list an additional stake in Aramco. Finally, South Africa risk premium could fall further, following a favourable election outcome and if the GNU can execute on its promises of structural reform.

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

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
www.barings.com