

## AUGUST 2025 / FACTSHEET

### FUND FACTS

<b>Net Assets<sup>1</sup></b> £96.2m
<b>Share Price<sup>2</sup></b> 755.00p
<b>NAV per Share<sup>1</sup></b> 822.19p
<b>Discount to NAV</b> 8.17%
<b>Dividend Yield<sup>3</sup></b> 2.45%
<b>Structure</b> Closed Ended Investment Trust Company
<b>Inception Date</b> 18 December 2002
<b>ISIN</b> GB0032273343
<b>Bloomberg Ticker</b> BEMO LN
<b>Base Currency</b> GBP
<b>Benchmark<sup>4</sup></b> MSCI EM EMEA
<b>Management Fee (p.a.)</b> 0.75%
<b>Ongoing Charges (p.a.)</b> 1.59%
<b>PORTFOLIO MANAGERS</b>
<b>Matthias Siller, CFA</b> 27 years of experience
<b>Adnan El-Araby, CFA</b> 15 years of experience
<b>Alay Patel, CFA</b> 13 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 <sup>4</sup>
Year to Date	15.20	13.96	11.34
1 Year	21.22	19.28	14.80
3 Years	12.03	10.23	4.85
5 Years	6.82	5.14	4.12
10 Years	9.33	7.65	5.74
Since Inception	10.44	8.80	7.89

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

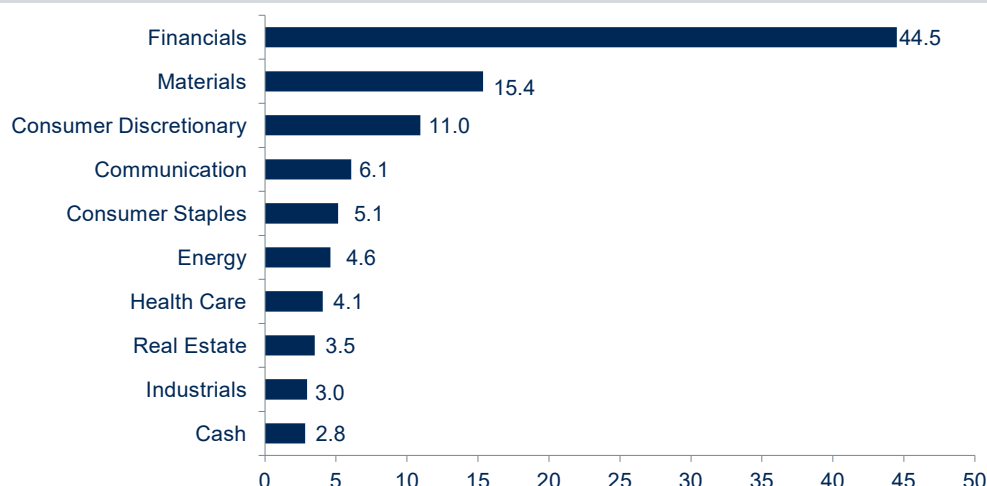
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

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

## BARINGS EMERGING EMEA OPPORTUNITIES PLC

Number Of Holdings	53
Active Share (%)	42.54
Off Benchmark (%)	2.04
Tracking Error (%) (3Y Ann)	3.12
Information Ratio (3Y Ann)	2.14
Standard Deviation (3Y Ann)	9.77
Alpha (3Y Ann)	7.14
Beta (3Y Ann)	0.95
Av. Market Cap (USDb)	58.32

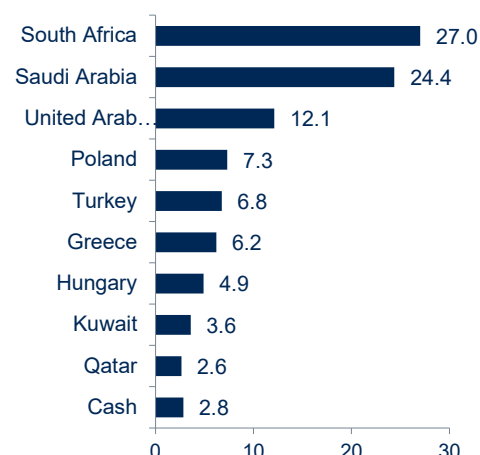
## TOP SECTOR WEIGHTINGS (% OF MV)<sup>3</sup>



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

NASPERS LTD	6.77
AL RAJHI BANK	5.95
GOLD FIELDS LTD	4.10
ANGLOGOLD ASHANTI LTD	3.89
CAPITEC BANK HOLDINGS LTD	3.82
SAUDI NATIONAL BANK	3.34
NATIONAL BANK OF KUWAIT	3.17
OTP BANK NYRT	2.97
FIRSTRAND LTD	2.81
ALPHA BANK SA	2.71

## 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 August 2025.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

## MANAGER'S COMMENTS AUGUST 2025

### PERFORMANCE SUMMARY

Equity markets in the EMEA & Central Europe region generated a positive return of approximately 0.96% in August, driven by the continued rise in precious metal prices and strong earnings results from Greek banks. BEMO PLC delivered 1.61% in absolute returns and generated 65 basis points of relative outperformance.

The portfolio's position in gold equities was the largest contributor to its relative outperformance, driven by South Africa's gold miners benefiting from record-high gold prices, a weaker USD, and better production numbers for the first half of 2025.

Greece stood out within emerging European markets, with the Greek banking sector delivering very strong performance. Earnings were supported by loan growth, and Alpha Bank's shares also benefited from UniCredit's stake increase to 26%.

In contrast, Middle East markets performed poorly compared to their CEEMEA peers, with the UAE leading the decline and Saudi Arabia following. Seasonally low market activity, combined with global uncertainty, prompted investors to capitalize on the year-to-date gains in the UAE and sell. Reduced capital investment in Saudi Arabia reinforced the downbeat mood of local investors who continued reallocating capital away from Saudi equities. The portfolio's underweight position in Saudi equities contributed positively to its performance, while our holding in ADNOC Drilling in the UAE was a negative contributor.

In Turkey our holding in BIM, Turkish retailer, detracted from performance as falling inflation is expected to impact the company's profitability. The portfolios underweight in Turkish exporters in the industrial and materials space contributed to the negative performance against the benchmark.

### STRATEGY

We have taken profits in Greek banks and reduced our exposure to the Polish financials sector following the government's imposition of a new tax regime. The upward trajectory of precious metal prices has continued, while industrial metals such as copper have remained stable, potentially creating opportunities within the resource sector.

### OUTLOOK

Politics and the economic outlook have become increasingly intertwined, creating uncertainty across financial markets. The risk of taxation, coupled with political uncertainty across CEEMEA, could persist for the foreseeable future. Therefore, our objective is to remain extremely selective in our portfolio positioning.

## 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.baring.com](http://www.baring.com)

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 and Baring Asset Management Limited (DIFC Branch)—regulated by the DFSA, 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 © 2025 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.