

SEPTEMBER 2025 / FACTSHEET

FUND FACTS

Net Assets¹ £103.5m
Share Price² 795.00p
NAV per Share¹ 884.03p
Discount to NAV 10.07%
Dividend Yield³ 2.33%
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
27 years of experience

Adnan El-Araby, CFA
15 years of experience

Alay Patel, CFA
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 ⁴
Year to Date	24.03	22.54	17.96
1 Year	30.40	28.31	21.26
3 Years	16.66	14.79	8.31
5 Years	9.43	7.70	6.24
10 Years	10.43	8.74	6.66
Since Inception	10.76	9.12	8.13

ROLLING 12 MONTH PERFORMANCE (%)	Ordinary Shares (Gross of Fees)	Ordinary Shares (Net of Fees)	Benchmark ⁴
30/09/2024 - 30/09/2025	30.40	28.31	21.26
30/09/2023 - 30/09/2024	19.24	17.33	8.46
30/09/2022 - 30/09/2023	2.12	0.49	-3.40
30/09/2021 - 30/09/2022	-28.71	-29.85	-20.08
30/09/2020 - 30/09/2021	38.64	36.56	33.33

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 \$470+ 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

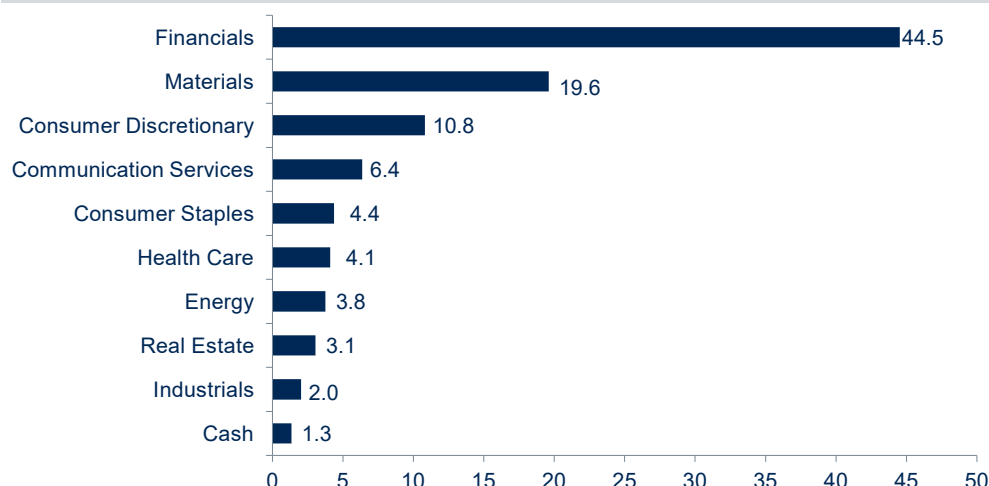
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3,4}

BARINGS EMERGING EMEA OPPORTUNITIES PLC

Number Of Holdings	49
Active Share (%)	43.30
Off Benchmark (%)	1.68
Tracking Error (%) (3Y Ann)	3.08
Information Ratio (3Y Ann)	2.43
Standard Deviation (3Y Ann)	9.91
Alpha (3Y Ann)	8.18
Beta (3Y Ann)	0.95
Av. Market Cap (USDb)	57.36

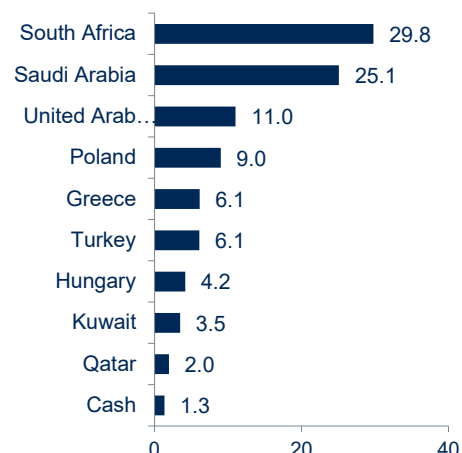
TOP SECTOR WEIGHTINGS (% OF MV)³



TOP HOLDINGS (% OF MV)³

NASPERS LTD	6.97
AL RAJHI BANK	6.32
GOLD FIELDS LTD	4.93
ANGLOGOLD ASHANTI LTD	4.59
SAUDI NATIONAL BANK	3.94
CAPITEC BANK HOLDINGS LTD	3.56
ANGLO AMERICAN PLATINUM	3.54
NATIONAL BANK OF KUWAIT	3.07
FIRSTRAND LTD	2.81
OTP BANK NYRT	2.76

TOP COUNTRY WEIGHTING (% OF MV)³



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

MANAGER'S COMMENTS SEPTEMBER 2025

PERFORMANCE SUMMARY

September 2025 marked a robust month for global equities, with major indices posting gains despite persistent macroeconomic uncertainties. The S&P 500 rose 3.5%, driven by strong earnings upgrades and resilient consumer spending. Technology and communication services led sector performance, while energy and materials lagged. Momentum and growth factors outperformed, and thematic portfolios such as blockchain and semiconductors surged. Precious metals, particularly platinum, were standout performers, rising 16% as investors sought safe havens amid trade and financial market volatility.

Against this backdrop, EMEA equities rose 5.6% in September, with the portfolio outperforming the benchmark by 1.9% (in USD). Relative performance was driven by allocation and security selection within the materials sector and through stock selection in the financials space.

In South Africa, the mining sector continued to fuel equity gains. Valterra Platinum delivered a strong performance, supported by elevated platinum group metal (PGM) prices and disciplined cost control. Management's mechanised operations helped keep costs under control and production growth remained on track. Gold Fields and AngloGold Ashanti also benefited from the global rally in gold prices. The company's copper acquisitions in Australia and Papua New Guinea are expected to reshape its portfolio over the next decade, reducing exposure to volatile domestic operations.

Polish names showed resilience with KGHM, the copper and silver producer, benefitting from rising commodity prices. Accordingly, our overweight positioning in these companies contributed significantly to relative returns.

In the consumer and tech space, Naspers, another overweight, saw renewed investor interest following Prosus's successful tender offer for Just Eat Takeaway.com. The deal, which led to a delisting from Euronext Amsterdam, narrowed the discount between Prosus and Tencent, prompting a rally in Naspers shares. The transaction reflects Prosus's strategic focus on consolidating its holdings and unlocking value, which in turn buoyed sentiment around Naspers.

In Saudi Arabia, reports of foreign ownership limit changes and the Capital Market Authority's (CMA) market liberalization proposals drove index returns. Our overweight positioning in stock market operator Tadawul, the banks - Al Rajhi and Saudi National bank - along with hospital operator Sulaiman Al Habib and miner, Maaden, all drove positive relative performance as they benefit from potential index flows.

Against this strong backdrop, our overweight in Turkish financial, Akbank, detracted from relative returns amid macroeconomic challenges. The Turkish banking sector continues to grapple with inflationary pressures and regulatory constraints, which have dampened investor enthusiasm. Our overweight in supermarket operator, BIM, and conglomerate Sabanci further weighed on performance from broader macroeconomic concerns.

Our overweight in Polish parcel operator, Inpost, also hindered performance as the shares sold off on the company downgrading its domestic volume growth as well as some uncertainty surrounding its Allegro partnership, whilst South African retail lender Capitec was down on profit taking - both being overweight positions.

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 SEPTEMBER 2025

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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