

OVERALL
MORNINGSTAR RATING™*



FUND FACTS

Net Assets¹
£85.8m

Share Price²
607.00p

NAV per Share¹
713.31p

Discount to NAV
14.90%

Dividend Yield³
4.30%

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.)
1.62%

PORTFOLIO MANAGERS

Matthias Siller, CFA
24 years of experience

Maria Szczesna, CFA
15 years of experience

Adnan El-Araby, CFA
12 years of experience

APRIL 2022 / 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 ²
April 2022	1.23	1.09	1.44
3 Months	-20.34	-20.66	-12.98
Year to Date	-18.06	-18.50	-9.91
1 Year	-11.21	-12.62	-1.70
3 Years	-1.10	-2.59	0.46
5 Years	2.08	0.55	2.10
10 Years	4.04	2.48	1.52
Since Inception	10.70	9.09	8.79

ROLLING 12 MONTH PERFORMANCE (%)	Ordinary Shares (Gross of Fees)	Ordinary Shares (Net of Fees)	Benchmark ²
31/03/2021 - 31/03/2022	-12.29	-13.68	-1.20
31/03/2020 - 31/03/2021	39.41	37.41	25.90
31/03/2019 - 31/03/2020	-19.05	-20.26	-17.58
31/03/2018 - 31/03/2019	-3.16	-4.60	0.22
31/03/2017 - 31/03/2018	16.07	14.34	7.46

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.

Source: Morningstar/Barings: Performance figures are shown in GBP on a NAV basis, with gross income reinvested.

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

*Morningstar Rating as of previous month end, please refer to page 3 for additional detail.

EQUITY PLATFORM¹

Barings manages \$371+ 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

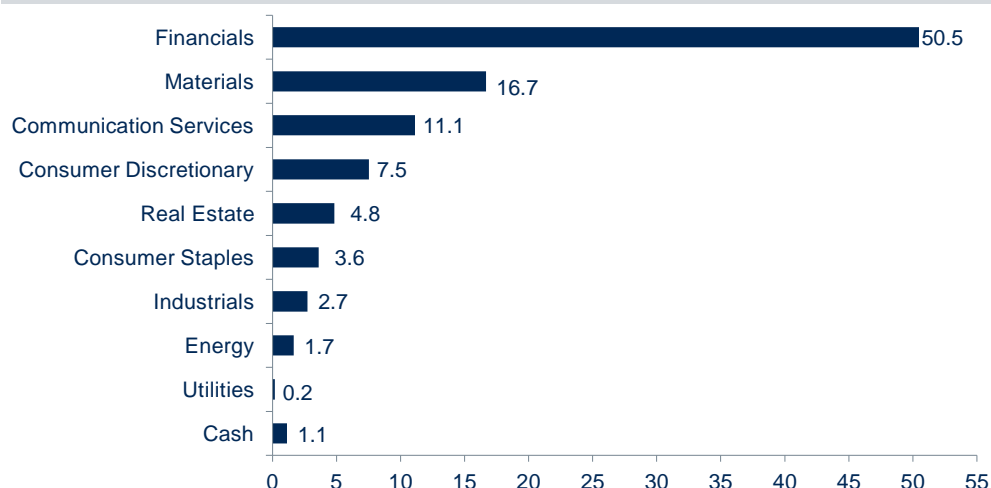
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,4}

BARINGS EMERGING EMEA OPPORTUNITIES PLC

Number of Holdings	47
Active Share (%)	53.45
Off Benchmark (%)	11.23
Tracking Error (%) (3Y Ann)	8.38
Information Ratio (3Y Ann)	-0.19
Standard Deviation (3Y Ann)	26.09
Alpha (3Y Ann)	-0.83
Beta (Ex Ante)	1.05
Av. Market Cap (USDb)	45.52

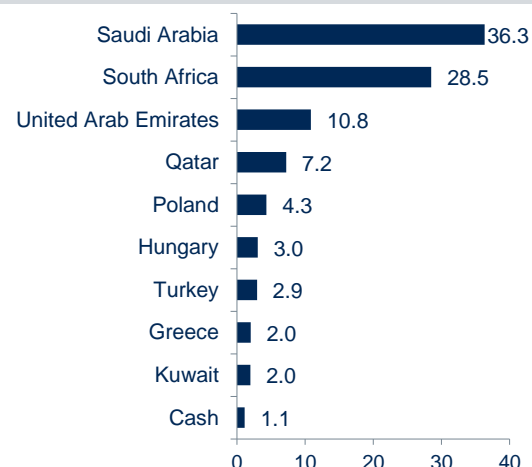
TOP SECTOR WEIGHTINGS (% OF NAV)³



TOP HOLDINGS (% OF NAV)³

Al Rajhi Bank	9.28
Saudi National Bank	7.70
Qatar National Bank QPSC	6.13
Saudi Basic Industries Corp.	5.60
Saudi Telecom Co.	4.80
MTN Group Limited	4.42
FirstRand Limited	4.33
Emaar Properties (P.J.S.C)	3.57
First Abu Dhabi Bank P.J.S.C.	3.37
Anglo American plc	2.72

TOP COUNTRY WEIGHTING (% OF NAV)³



1. Barings assets as of March 31, 2022.
2. Risk statistics based on gross performance.
3. As of 30 April 2022.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

MANAGER'S COMMENTS APRIL 2022

PERFORMANCE SUMMARY

In April, foreign exchange markets set the agenda across EMEA equity markets. Both the South African Rand and Polish Zloty declined more than 7% relative to the USD, and this was reflected in the poor performance of the country's equity markets. In contrast, Middle Eastern markets outperformed, benefiting from the benign liquidity effects of high-energy prices in light of its US dollar peg.

Against this backdrop, the portfolio advanced 1.2% over the month but underperformed its benchmark, which climbed 1.4%. Stock selection in South African companies was the predominant factor for underperforming the performance comparator, whilst our positioning in the UAE and Saudi Arabia both contributed positively.

Saudi National Bank, the kingdom's largest lender by assets, was a standout performer following strong Q1 results, supported by higher operating income as the country's economy continues to rebound from the pandemic.

Meanwhile, the UAE real estate sector performed well in response to guidance issued by the government that aims to simplify the eligibility criteria for the country's long-term residency scheme whilst also expanding the number of expected beneficiaries under the program. All of which should bode well for market leaders Aldar and Emaar.

In contrast, following a period of strong performance, shares in mobile telecommunications company MTN pulled back in response to the Nigerian regulator announcing legislation that unregistered SIM card owners cannot make calls or use data until they link the SIM to their national identification number. Meanwhile, financial services group FirstRand suffered from some profit taking after a period of strong performance.

STRATEGY

Whilst Middle Eastern economies continue to benefit from high oil and gas prices, only a limited number of companies are directly involved in energy production. The refining sector, which uses crude oil as its main input, is not negatively impacted by elevated crude oil prices and continues to generate compelling profits and strong free cash flow. The combination of strong demand for distillates such as Diesel and Kerosene, both of which are key beneficiaries of economies reopening post the pandemic, and year-long underinvestment in refining assets has created a situation where margin refinement is reaching unprecedented levels.

Key European refiners such as Tüpraş in Turkey run one of the most efficient refining fleets in the world and stand to benefit from this trend, trading at substantial discount to their North American peers such as Valero or Marathon Oil, both of which are close to their all-time highs.

By contrast, the Middle Eastern and South African banking sector will not be exposed to a sharp decline of credit quality, due to the substantial effects of higher commodity prices.

OUTLOOK

Beyond this year's remarkable profit generation, the refining sectors' long-term ambition is to engineer a transition away from transport fuel refining towards plastics and chemical production, sustainable aviation fuels and electricity generation.

EMEA refiners possess a number of competitive advantages. Companies in the region have favourable geographical exposure and are able to source crude oil cheaply; they also have a modern asset base and benefit from the ban on Russian refined product exports. The industry is capital intensive in nature and as a result, many companies occupy a monopolistic-like position in the market. This market dominance should help facilitate an effective business transformation and generate fruitful growth in sustainable energy production, all while supporting the value credentials of the sector via significant dividend distribution.

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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Barings Emerging EMEA Opportunities PLC was rated against the following number of EAA Fund Emerging Europe Equity investments over the following time periods: 224 investments in the last three years, 211 investments in the last five years, and 169 investments in the last ten years. **Past performance is no guarantee of future results.**

Morningstar Rating is for the ordinary share class only.

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