

MAY 2024 / FACTSHEET

FUND FACTS

Net Assets¹ £80.3m
Share Price² 560.00p
NAV per Share¹ 680.47p
Discount to NAV 17.70%
Dividend Yield³ 3.04%
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	6.07	5.36	-1.02
1 Year	17.70	15.82	7.59
3 Years	-3.52	-5.06	-4.77
5 Years	-0.83	-2.36	-2.60
10 Years	3.77	2.20	0.58
Since Inception	9.82	8.20	7.40

ROLLING 12 MONTH PERFORMANCE (%)	Ordinary Shares (Gross of Fees)	Ordinary Shares (Net of Fees)	Benchmark ⁴
31/03/2023 - 31/03/2024	17.14	15.27	8.15
31/03/2022 - 31/03/2023	-10.03	-11.47	-12.52
31/03/2021 - 31/03/2022	-12.24	-13.63	-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

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 \$406+ 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

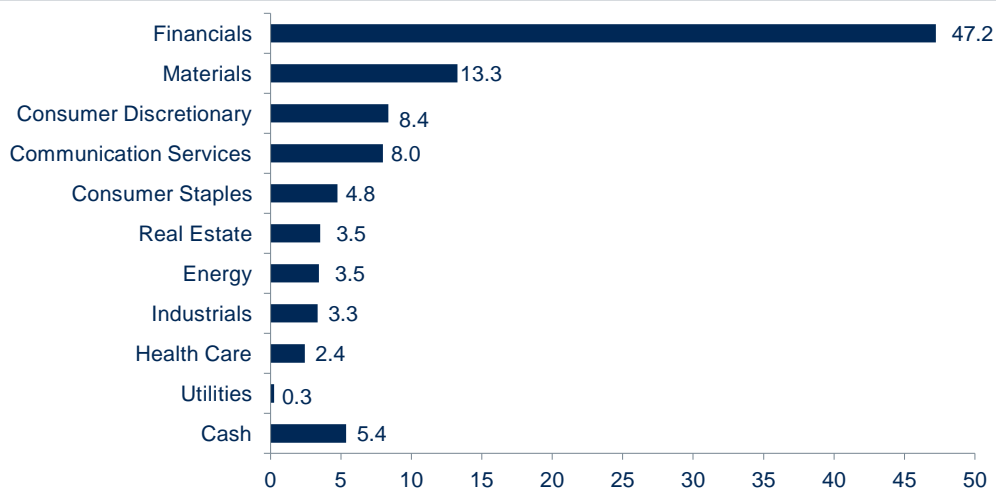
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3,4}

BARINGS EMERGING EMEA OPPORTUNITIES PLC

Number of Holdings	60
Active Share (%)	43.08
Off Benchmark (%)	5.60
Tracking Error (%) (3Y Ann)	7.48
Information Ratio (3Y Ann)	0.17
Standard Deviation (3Y Ann)	16.51
Alpha (3Y Ann)	2.97
Beta (Ex Ante)	1.01
Av. Market Cap (USDb)	24.75

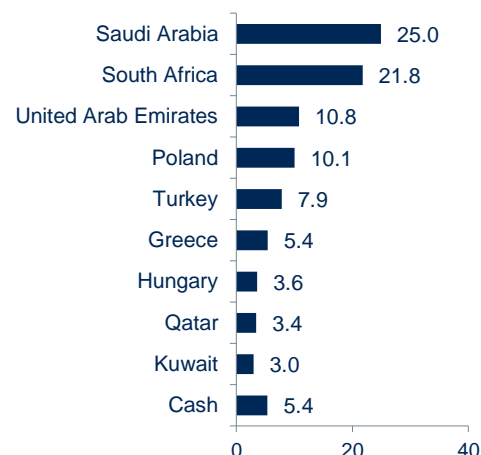
TOP SECTOR WEIGHTING (% OF NAV)³



TOP HOLDINGS (% OF NAV)³

Al Rajhi Bank	6.12
Naspers Limited Class N	5.53
Saudi Basic Industries Corp.	3.44
FirstRand Limited	3.21
Saudi National Bank	3.11
PKO Bank Polski S.A.	2.95
Capitec Bank Holdings Limited	2.94
Qatar National Bank QPSC	2.89
Saudi Telecom Co.	2.70
National Bank of Kuwait K.S.C.	2.52

TOP COUNTRY WEIGHTING (% OF NAV)³



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

MANAGER'S COMMENTS MAY 2024

PERFORMANCE SUMMARY

EMEA equities were down 2.36% in May and against this backdrop the portfolio outperformed the benchmark by 1.03%. (in USD).

Aside from Egypt (+11.6%, heavily weighted by Commercial International Bank), Turkey was the strongest market, up 6.4%, as investors welcome policymaker's efforts to reduce high inflation through a combination to re-establish an orthodox monetary policy that should disinflation through less generous wage settlements, and disciplined fiscal policy. Poland also performed well and stock selection in these two markets contributed most to returns.

With the exception of Kuwait, which was moderately positive, GCC markets were all in negative territory over the month of May with Saudi Arabia the worst performer, down 7.6%, as investors prepared for the SPO of Saudi Aramco which and was not helped by range bound oil price.

Stock selection added to relative return by sector while relative return by country was driven by asset allocation. Our underweight in Saudi Arabia and overweight in Poland and Turkey added to relative returns.

In Turkey, supermarket operator BIM was the largest contributor (+25% in USD terms), delivering a strong set of results with robust traffic growth and resilient profitability whilst management struck a confident tone on its revenue growth and margin guidance for this year. Elsewhere in Turkey, holding company Sabanci (+9.5% in USD) added to performance after M&A speculation between Turkish private bank YKP and UAE bank First Abu Dhabi (FAB) lifted the valuation of the entire financials sector.

Polish miner, KGHM, was also a notable contributor (+10.8% in USD) as copper and silver prices continued to rise on favourable supply demand dynamic. Adding to this, investors appear more encouraged by the new executive team's priorities on cost containment and the potential to implement a more disciplined capital allocation framework. E-commerce operator, Allegro, performed well (+14% in USD) after delivering strong first quarter results as the company executed on its GMV guidance while improving domestic profitability as well as reducing losses in its international operations.

On the detractors, Capitec shares paired gains given the uncertainty in the South African elections with expectations the ANC party would underperform resulting in a more complicated coalition government.

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

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 a further stake in Aramco. Finally, South Africa valuations remain attractive and any favourable outcome from the new government could provide a much-needed catalyst for the market.

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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