

SEPTEMBER 2024 / FACTSHEET

FUND FACTS

Net Assets¹ £83.2m
Share Price² 555.00p
NAV per Share¹ 706.40p
Discount to NAV 21.43%
Dividend Yield³ 3.06%
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	11.65	10.31	4.53
1 Year	19.24	17.33	8.46
3 Years	-4.61	-6.14	-5.75
5 Years	-1.04	-2.58	-2.88
10 Years	5.26	3.65	1.93
Since Inception	9.93	8.31	7.56

ROLLING 12 MONTH PERFORMANCE (%)	Ordinary Shares (Gross of Fees)	Ordinary Shares (Net of Fees)	Benchmark ⁴
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
30/09/2019 - 30/09/2020	-21.14	-22.30	-22.58

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 \$431+ 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

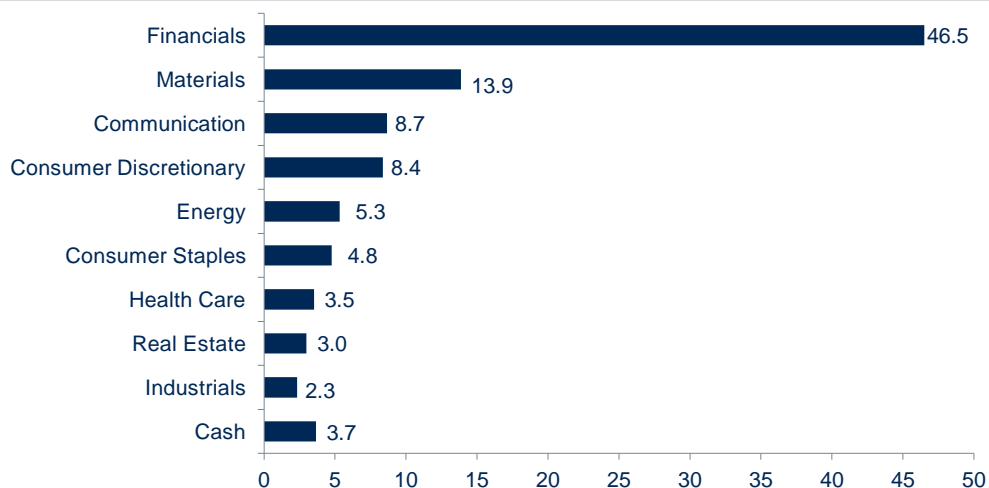
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3,4}

BARINGS EMERGING EMEA OPPORTUNITIES PLC

Number Of Holdings	57
Active Share (%)	42.53
Off Benchmark (%)	1.78
Tracking Error (%) (3Y Ann)	7.44
Information Ratio (3Y Ann)	0.25
Standard Deviation (3Y Ann)	16.55
Alpha (3Y Ann)	3.07
Beta (3Y Ann)	1.22
Av. Market Cap (USDb)	70.49

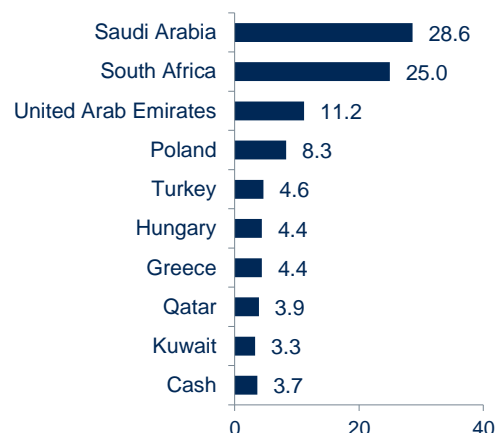
TOP SECTOR WEIGHTINGS (% OF MV)³



TOP HOLDINGS (% OF MV)³

AL RAJHI BANK	6.41
NASPERS LTD	5.91
FIRSTRAND LTD	4.79
CAPITEC BANK HOLDINGS LTD	4.20
QATAR NATIONAL BANK QPSC	3.32
SAUDI BASIC INDUSTRIES	3.10
SAUDI NATIONAL BANK	3.07
SAUDI TELECOM CO	3.00
NATIONAL BANK OF KUWAIT	2.88
ADNOC DRILLING COMPANY PJSC	2.57

TOP COUNTRY WEIGHTING (% OF MV)³



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

MANAGER'S COMMENTS SEPTEMBER 2024

PERFORMANCE SUMMARY

EMEA equities were up 2.37% in September and against this backdrop the portfolio underperformed the benchmark by 0.33% (in USD).

Market performance was mixed across the region with South Africa (+6.6% in USD) performing the strongest, led by the materials and consumer discretionary sectors and Qatar (+5.2% in USD) also performing well, driven by announcements of potential share buybacks in the financials sector. On a sector basis, IT, consumer discretionary and utilities were the best performing sectors whereas healthcare and energy were the only sectors to post absolute negative returns.

Relative return for the portfolio was negative. By both country and sector, allocation detracted whilst stock selection contributed. Saudi Arabia and Kazakhstan adversely impacted relative returns partially offset through positive contribution from Poland. Sector wise, financials and utilities took away from performance whilst materials and energy contributed.

In Poland, our overweight positioning in miner KGHM (+15.6% in USD) was the strongest contributor to returns. Copper (and silver) prices rose over the month because of the Chinese government's surprise announcement of a stimulus package to help boost the country's economic growth.

In Saudi Arabia, our underweight in corporate lender Alinma (-8.6% in USD) was a notable contributor. With the shares already fully valued, a fall in Brent crude to below \$70 per barrel during the month resulted in expectations of negative macroeconomic revisions for Saudi Arabia and consequently a further potential slowdown in project finance lending. The bank's largely floating rate book is also expected to experience net interest margin compression as rates fall.

In South Africa, technology company Naspers (+17.5% in USD), in which we have an overweight position, also contributed positively as the shares performed well following an update on the company's share buyback program and investor excitement over a potential boost to consumption after the recently announced stimulus package.

South African lender Capitec (+7.2% in USD) also made gains, as the company upgraded its first-half earnings guidance on the back of strong growth in non-lending income and improving asset quality metrics.

These positives were offset by our stock selection in the financials space. Additionally, our underweight in Saudi utility company ACWA Power and overweight positions in South African miner AngloGold Ashanti and Polish e-commerce operator Allegro were notable detractors.

Within financials, our overweight in Kazakhstani fintech and e-commerce operator Kaspi (-25.7% in USD), detracted from returns post the issuance of a short seller's report accusing the company of having undisclosed exposure to Russia.

Saudi Tadawul Group (-7.4% in USD), the stock exchange operator also sold off following the fall in the oil price (and its expected impact on ADTV's) and potentially lower investment returns from falling rates, with the stock already being priced as the most expensive exchange globally.

Despite extremely lofty valuation, ACWA Power (+17.5% in USD) continued its share price strength as investors remain drawn to its ever-increasing renewables backlog. The company signed strategic agreements with several Italian partners and recent headlines emerged that it is reportedly looking to enter China next year.

Another notable detractor was South African miner, AngloGold Ashanti (-10.6% in EUR), an overweight position. The company announced it would buy gold miner Centamin, with attractive gold deposits in Egypt, although this was met with some investor concern over the operational and political challenges in the country as well as Centamin's fit within AngloGold's existing geographical diversification strategy.

Allegro (-8.0% in USD) lowered its medium-term guidance after reporting a third-quarter miss, reflecting a marked deceleration in its profitability growth arising from margin pressure in the domestic market and higher losses for its international 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 SEPTEMBER 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, with the exception of Turkey, 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. Despite geopolitical risk in the region, benchmark representation of the GCC markets will likely increase investor attention in the region's market. 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