

BARINGS

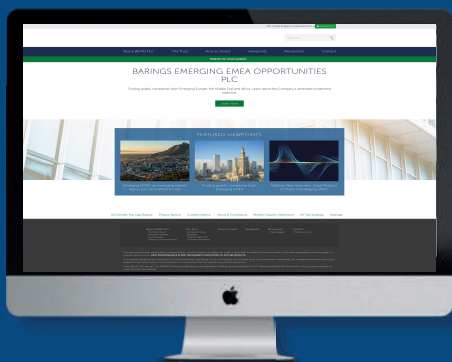


Half Year Report

for the six months ended
31 March 2021

**Barings Emerging EMEA
Opportunities PLC**
(formerly Baring Emerging Europe PLC)

For more information please visit our website:
www.bemopl.com



Alternatively, use your phone's
QR app to go to our website.



Contents

COMPANY SUMMARY

Barings Emerging EMEA Opportunities PLC (the “Company”) was incorporated on 11 October 2002 as a public limited company and is an investment company in accordance with the provisions of Section 833 of the Companies Act 2006 (the “Act”). The Company’s ticker is BEMO. It is a member of the Association of Investment Companies (the “AIC”). As an investment trust, the Company has appointed an Alternative Investment Fund Manager, Baring Fund Managers Limited (the “AIFM”), to manage its investments.

The AIFM is authorised and regulated by the Financial Conduct Authority (the “FCA”). The AIFM has delegated responsibility of the investment management for the portfolio to Baring Asset Management Limited (the “Investment Manager” or “Manager”).

Further information on the Investment Manager, their investment philosophy and management of the investment portfolio can be found on pages 6 to 10.

FEES

With effect from 13 November 2020, the AIFM agreed to a reduction in the investment management fee from the previous level of 0.80% of the net asset value (“NAV”) of the Company to 0.75% of the NAV of the Company per annum. This is paid monthly in arrears based on the level of net assets at the end of the month.

INVESTMENT OBJECTIVE

With effect from 13 November 2020, 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. The Company may also invest in securities in which the majority of underlying assets, revenues and/or profits are, or are expected to be, derived from activities in EMEA but are listed or traded elsewhere (EMEA Universe).

INVESTMENT POLICY

The Company’s full investment policy is set out on page 5. It contains information on the policies which the Company follows relating to asset allocation, risk diversification and gearing, and includes maximum exposures, where relevant.

BENCHMARK*

The Company’s comparator benchmark is the MSCI Emerging Markets EMEA Index (net dividends reinvested) (the “Benchmark”).

* For definition, please see Glossary on page 19.

Performance Summary	2
Key Performance Indicators	
Financial Highlights	
Return per Ordinary Share	
Chairman’s Statement	3
Investment Strategy	5
Report of the Investment Manager	6
Investment Portfolio – Top Twenty Holdings	11
Income Statement	12
Statement of Financial Position	13
Statement of Changes in Equity	14
Notes to the Accounts	15
Interim Management Report	17
Going Concern	
Principal Risks and Uncertainties	
Related Party Transactions	
Directors’ Responsibility Statement	18
Glossary of Terms	19
Corporate Information	21

Key Performance Indicators

for the six month period to 31 March 2021

KEY PERFORMANCE INDICATORS		
Net Asset Value Total Return**+	Dividend*	Average Discount %**+
22.7% (31 March 2020: -30.6%)	15p (31 March 2020: 15p)	13.3% (31 March 2020: 10.4%)

Highlights

for the six month period ended 31 March 2021

FINANCIAL HIGHLIGHTS	31 March 2021	31 March 2020	30 September 2020
Net asset value per Ordinary Share ("NAV")*	841.67p	632.82p	694.70p
Share price*	718.00p	510.00p	587.00p
Ongoing charges (based on average NAV)**	1.60%	1.42%	1.48%
Share Price Total Return**	24.03%	-38.38%	-27.49%
Benchmark movement**	16.49%	-28.37%	-22.58%
Discount to NAV per share at period end	14.69%	19.41%	15.50%

RETURN (per Ordinary Share)	31 March 2021			31 March 2020			30 September 2020†		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Return per Ordinary Share**	8.90p	147.80p	156.70p	5.65p	-283.78p	-278.13p	18.40p	-220.52p	-202.12p

Revenue return (earnings) per Ordinary Share is based on the revenue return for the half year of £1,090,000 (31 March 2020: £702,000; and the full year to 30 September 2020: £2,281,000). Capital return per Ordinary Share is based on net capital profit for the half year of £18,099,000 (31 March 2020: net capital loss of £35,255,000; and full year to 30 September 2020: net capital loss of £27,339,000). These calculations are based on the weighted average of 12,245,495 (31 March 2020: 12,423,276; and 30 September 2020: 12,397,456) Ordinary Shares in issue during the period/year.

As at 31 March 2021, there were 12,243,905 Ordinary Shares of 10 pence each in issue (31 March 2020: 12,421,544; and 30 September 2020: 12,276,025) which excludes 3,318,207 Ordinary Shares held in treasury (31 March 2020: 3,318,207; and 30 September 2020: 3,318,207 shares held in treasury). The shares held in treasury are treated as not being in issue when calculating the weighted average of Ordinary Shares in issue during the period/year. During the period, 32,120 Ordinary Shares were purchased and cancelled. The Company has not purchased any of its own shares between the end of the period and the date of this Report.

* For definitions, please see Glossary on page 19.

Alternative Performance Measure.

+ Net Asset Value Total Return, Average Discount and the Dividend as of 31 March 2021 and 2020 relate to the preceding six months.

† Movement to 31 March relates to the preceding six months and movement to 30 September relates to the preceding twelve months.

Chairman's Statement

The six month period to 31 March 2021 was a period of transition, not only in terms of the recovery of global equity markets following their COVID-19 related collapse in the first quarter of 2020, but also for the Company, which broadened its mandate following shareholder approval on 13 November 2020. We started the period as Baring Emerging Europe PLC, focused on Eastern Europe, with Russian stocks as the largest part of the portfolio, and by the period end the transformation was complete. As Barings Emerging EMEA Opportunities PLC we are now benefiting from a larger opportunity set in high growth areas, as well as reducing concentration risk and hydrocarbons exposure. Russia, which constituted 72% of the portfolio at 30 September 2020, after particularly strong performance relative to other jurisdictions, was pushed into the number two slot by March, with 29.8% of the portfolio, behind South Africa at 31.9%, with Saudi Arabia next at 16.2%. In terms of the sector exposure, energy was 23.3% of the portfolio in September 2020 but was only 12.6% by March 2021.

Performance

The NAV total return over the six month period was 22.7% compared to the Benchmark return of 16.5%.

Some of the largest contributors to relative performance over the period were markets new to the Company's portfolio, such as those in the Middle East. A number of our investments in Saudi Arabia performed strongly, for example banking group Al Rajhi and telecoms operator STC. Elsewhere, our positioning in Kuwait and Qatar also contributed positively to relative performance.

Russia, although reduced in size in the portfolio, continued to be an important contributor to outperformance. Whilst oil prices rallied over the period, some of the strongest performing companies were outside of the energy sector, such as online bank Tinkoff and Sistema, the conglomerate that owns a significant stake in ecommerce platform Ozon. Amongst the more traditional oil and gas companies, our investments in Lukoil, Novatek and Gazprom registered the strongest returns. We have reduced our exposure to the energy sector over the period, at the time when the area has performed strongly. It is therefore pleasing to report that stock selection amongst our conviction holdings continues to drive outperformance.

In contrast, our investments in Turkey negatively contributed over the period, as equity markets processed the negative fallout related to a number of macroeconomic and political events, most notably the unexpected change of governor at the Turkish Central Bank. Whilst the impact on Turkish equity and bond markets was wide-ranging, the overall diversification of your portfolio meant that the impact on performance over the period was minimised.

In comparison to our peers, over the six month period covered by this statement, your Company ranks in the 1st quartile. Whilst longer time horizons are not like-for-like comparisons given the change of mandate, the Company ranks in the 2nd quartile over three years and 1st quartile over five years. This is based on the Morningstar Emerging Europe Equity group, which, despite the change of mandate, we believe remains the most appropriate peer group.

Discount Management

At 31 March 2021, the discount to NAV at which the Company's Ordinary Shares traded was 14.7% compared with 15.5% at the end of the September 2020. During the six month period, 32,120 Ordinary Shares were bought back and cancelled at an average price of £6.00 per Ordinary Share. The share buybacks added approximately 0.24 pence per Ordinary Share to NAV, accounting for just under 0.03% of the total return to Shareholders.

Ongoing Charges

The ongoing charges ratio increased from 1.48% for the prior financial year to 1.60% for the current half year. The increase is due to the costs of the Company's marketing initiatives, which commenced during the half year, and the reduced average NAV through the six month period compared to the prior year. The reduced NAV at the commencement of the half year has resulted in the average NAV being £95.6m, compared to the NAV as at 31 March 2021 of £103.0m.

Interim Dividend

In the first half of the financial year, the Company generated a return of 8.90 pence per Ordinary Share, compared with 5.65 pence for the previous half year. As usual, our projections for the second half of the year point to a higher level of dividend flow than in the first half. We are proposing an interim dividend of 15 pence per share, in excess of the current half year income. This maintains the interim dividend paid last year with the excess drawn from accumulated prior years revenue reserves. The Board is mindful of the policy, adopted in December 2017, that dividend income should represent a greater part of total return for Shareholders. This policy may entail paying out up to 1% per annum of NAV from capital.

Chairman's Statement

(continued)

Gearing

There were no borrowings during the period. At 31 March 2021, there was a net current asset position of £1,541,000 including cash of £1,864,000. The available cash enables the Company to meet obligations as they fall due and finance future additional investments. The Company will keep its gearing policy under review.

Outlook

As I write, the MSCI World Index is now approximately 10% above its pre COVID-19 levels in February 2020, despite the pandemic still raging in certain parts of the world.

This primarily reflects optimism that this year will see a strong recovery in economic activity worldwide. Global growth forecasts have been supported by the continued resilience of the Chinese economy and industrial production, and by more optimistic projections of U.S. economic growth in 2021. Rising consumer confidence, falling unemployment, as well as sizeable infrastructure and stimulus spending packages have combined to encourage hopes of a stronger economic recovery in 2021.

Alongside these positive global trends, the emerging Eastern European, Middle Eastern and African (EMEA) region continues to benefit from distinctive characteristics that stand the markets in good stead as parts of the world emerge from COVID-19. Markets in the region have lower levels of debt, enjoy a higher degree of monetary policy flexibility and offer a range of opportunities for growth and income across sectors and geographies.

Despite these positives, there is bound to be some volatility in the near term, as markets continue to monitor infection rates globally, which in some parts, have risen significantly. Despite recent strong performance, emerging EMEA remains attractively valued compared with both developed equities and global emerging markets, so the risk of a market correction should be somewhat mitigated by the region's catch-up potential.

There will be winners and losers as we emerge from the pandemic, with opportunities more widespread among companies, sectors and styles. Our Investment Managers' emphasis on stock picking, via a high conviction strategy involving concentrated exposure to 30-60 of the best investment ideas across the emerging EMEA region, takes this into account.

Promotional activity and keeping shareholders informed

Having already mentioned the cost aspect of new marketing initiatives, I would like to close with a word about their intended benefits. The Board and Investment Manager have put in place a promotional programme that seeks to raise the Company's profile and its investment remit, particularly amongst retail investors. The aim is to benefit all shareholders by generating sustained interest in, and demand for, the Company's shares. As part of the plan, the Company's website has been refreshed with new themed content, a portfolio and pricing feed, plus detailed information on investing through online investment trading platforms, where many retail investors now buy their shares. We have also put in place an email communications programme to enhance engagement with the Company's existing shareholders, as well as with other supporters. These email updates provide relevant news and views plus performance updates. I encourage you to sign up for these targeted communications by visiting the Company's web page at www.bemopl.com and clicking on 'Register for email updates', or by scanning the QR code below.

Frances Daley

Chairman

Barings Emerging EMEA Opportunities PLC

18 May 2021



Investment Strategy

Investment Objective

The Company's investment objective is to achieve capital growth, principally through investment in emerging and frontier equity securities listed or traded on EMEA securities markets. The Company may also invest in securities in which the majority of underlying assets, revenues and/or profits are, or are expected to be, derived from activities in EMEA but are listed or traded elsewhere (EMEA Universe).

Investment Policy

The Company has agreed the following investment parameters with the AIFM in order to meet the investment objective. The Company intends to invest for the most part in emerging and frontier equity listed or traded on EMEA securities markets or in securities in which the majority of underlying assets, revenues and/or profits are, or are expected to be, derived from activities in EMEA but are listed or traded elsewhere.

To achieve the Company's investment objective, the Company selects investments through a process of bottom-up fundamental analysis, seeking long-term appreciation through investment in mispriced companies.

Where possible, investments will generally be made directly into public listed or traded equity securities including equity-related instruments such as preference shares, convertible securities, options, warrants and other rights to subscribe or acquire equity securities, or rights relating to equity securities. It is intended that the Company will generally be invested in equity securities; however, the Company may invest in bonds or other fixed-income securities, including high risk debt securities. These securities may be below investment grade. The number of investments in the portfolio will normally range between 20 and 65.

The Company may invest in unquoted securities, but the amount of such investment is not expected to be material. The maximum exposure to unquoted securities should be restricted to 5% of the Company's gross assets, at the time of investment, in normal circumstances.

The Company may also invest in other investment funds in order to gain exposure to EMEA countries or gain access to a particular market, or where such a fund represents an attractive investment in its own right. The Company will not invest more than 10% of its gross assets in other UK listed closed-ended investment funds, save that, where such UK listed closed-ended investment funds have themselves published investment policies to invest no more than 15% of their total assets in other listed closed-ended investment funds, the Company will invest not more than 15% of its gross assets in such UK listed closed-ended investment funds.

Whilst there are no specific limits placed on exposure to any one sector or country, the Company seeks to achieve a spread of risk through continual monitoring of the sector and country weightings of

the portfolio. The Company's maximum limit for any single investment at the time of purchase is the higher of 15% of gross assets or the weight of the purchased security in the comparator benchmark plus 5%, with an upper maximum limit of 20% of gross assets (excluding for cash management purposes).

Relative guidelines will be based on the Morgan Stanley Capital International "MSCI" Emerging Markets EMEA Index (net), which will be the index used as the benchmark.

The Company may use borrowed funds to take advantage of investment opportunities. However, it is intended that the Company would only be geared when the Directors, advised by the Investment Manager, have a high level of confidence that gearing would add significant value to the portfolio. The Investment Manager has discretion to operate with an overall exposure of the portfolio to the market of between 90% and 110%, to include the effect of any derivative positions.

The Company may use derivative instruments for the purpose of efficient portfolio management (which includes hedging) and for any investment purposes that are consistent with the investment objective and policies of the Company.

Borrowings and Gearing

The Company's Articles of Association ("Articles") provide that the Company may borrow an amount equal to its share capital and reserves. As at 31 March 2021, the Company had no loan facilities and borrowings in place.

Discount Control Mechanism

With effect from 1 October 2020, the Board approved a tender offer trigger mechanism to provide Shareholders with a tender offer for up to 25% of the Company's issued Ordinary Share capital if:

- (i) the average daily discount of the Company's market share capital to its net asset value ('cum-income') exceeds 12%, as calculated with reference to the trading of the Company's shares over the period between 1 October 2020 and 30 September 2025; or
- (ii) the performance of the Company's net asset value per share on a total return basis does not exceed the return on the MSCI Emerging Markets EMEA Index (net) by an average of 50 basis points per annum over the Calculation Period.

Please refer to the shareholder circular dated 19 October 2020 for further details.

In addition, and in order to reduce the discount, the Board authorises the Company's shares to be brought on the market, from time-to-time, where the share price is quoted at a discount to NAV.

Report of the Investment Manager

for the half year ended 31 March 2021

Investment Philosophy

- We are an active manager aiming to capitalise on opportunities that arise when securities are mispriced.
- We identify investment opportunities through our differentiated and innovative investment process, at the heart of which is fundamental, bottom-up analysis.
- We favour unrecognised growth companies with well-established or improving business franchises, balance sheets and management.
- Our research process integrates macro and dynamic ESG perspectives in company analysis and valuations.
- Our five year research horizon allows our deep pool of investment professionals to take a strategic view on a company's growth outlook.
- Our experienced team of portfolio managers builds high conviction portfolios, which are tailored to client specifications, and target superior risk-adjusted returns over the long term.

Value Added

- Highly experienced and stable investment team.
- Strict adherence to our Growth at Reasonable Price ("GARP") investment philosophy and commitment to fundamental, bottom-up research.
- We use a consistent approach globally to score the companies that we research, incorporating ESG factors in addition to macro considerations.
- Our investment style aims to provide long-term risk adjusted returns with performance driven by bottom-up fundamentals.

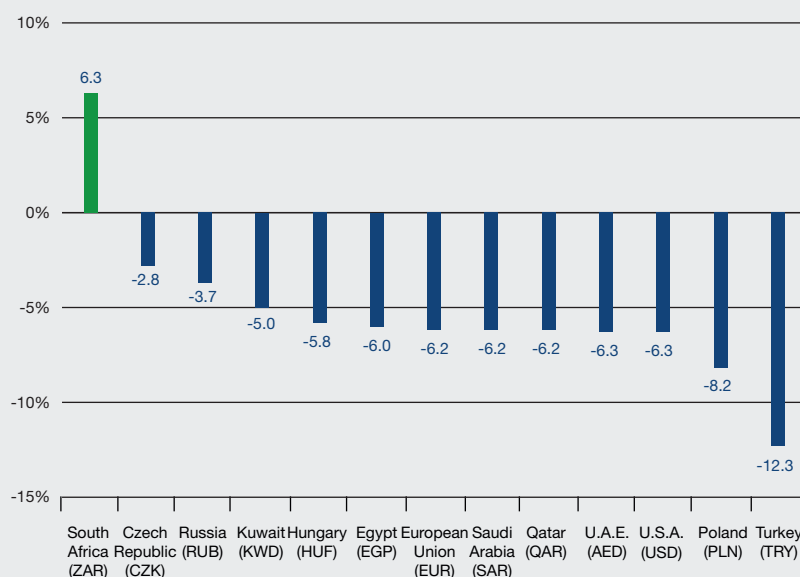
Market Summary

Global markets rallied significantly over the period. There were two main causes: the approval of a number of COVID-19 vaccines and further stimulus from both the US government and European Union (EU). Markets tailed off towards the end of Q1, however, with worries about inflation, rising treasury yields and expectations of future rate hikes.

Against this backdrop, the resilience of Emerging EMEA equities highlights how our markets, having been among the worst affected by the effects of the pandemic last year, are now particularly well placed to benefit from the global growth rebound. Lower levels of debt in Emerging EMEA markets and lower sensitivity to global currency and interest rate movements is helpful. In addition, we see attractive opportunities arising from the nascent technological and consumer shifts emerging across the region. We see opportunities to invest in quality companies with unrecognised growth potential at attractive valuations.

As shown in the chart below, sterling has been notably strong over the period, drawing support from the last-minute agreement of a post-Brexit trade deal with the EU, and the quick rollout of the coronavirus vaccines that should help facilitate a swift economic rebound once lockdowns end. The strength of Sterling is important given that the Company derives its returns from foreign assets, denominated in a range of currencies, and any material strength in Sterling weakens the value of repatriated assets. Despite these headwinds, the Company achieved a NAV total return of 22.7% (including dividends), whilst the Benchmark returned 16.5% over the period (both in GBP).

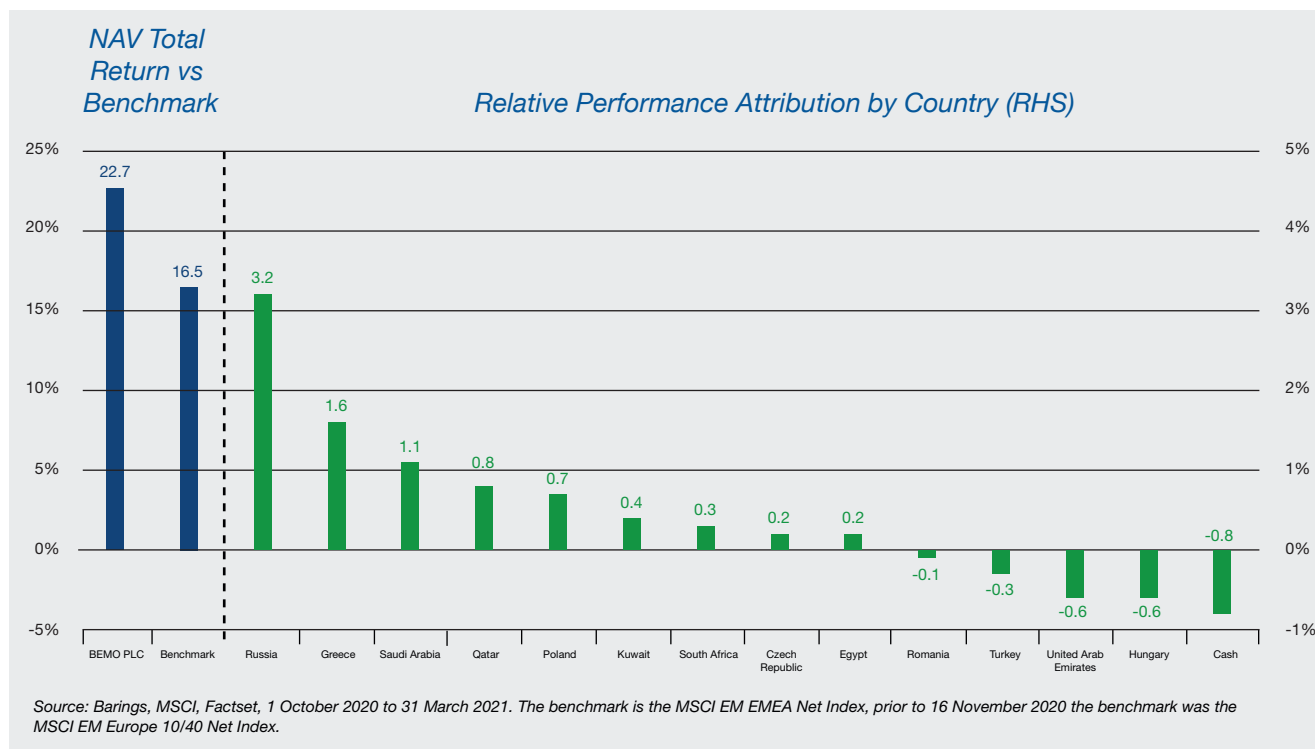
Currency Returns – relative to Sterling (%) 1 October 2020 to 31 March 2021



Source: Barings, Factset. March 2021

Report of the Investment Manager

(continued)



Country and Sector Events

In line with our bottom-up approach, our primary focus is to identify attractive investment opportunities at the company level for our shareholders. We remain vigilant, however, as to broader macro effects within the region. By utilising the breadth of the region, we seek to reduce concentration risk, political risk and country-based risk. This in turn helps to support the contribution to performance from our company selection, while dampening the effects of performance drawdowns from major macro dislocations.

After rallying towards the end of 2020, Emerging EMEA equities continued to gain ground in 2021, delivering strong absolute returns. However, despite this impressive overall performance, the market backdrop remained, at times, unpredictable, notably digesting worries about inflation, fluctuations in the price of oil, and in Turkey, disruption caused by an unexpected change at the Turkish Central Bank.

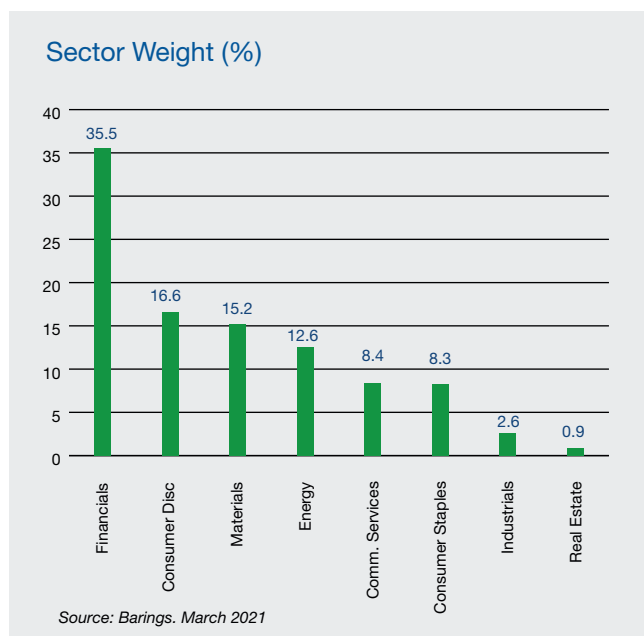
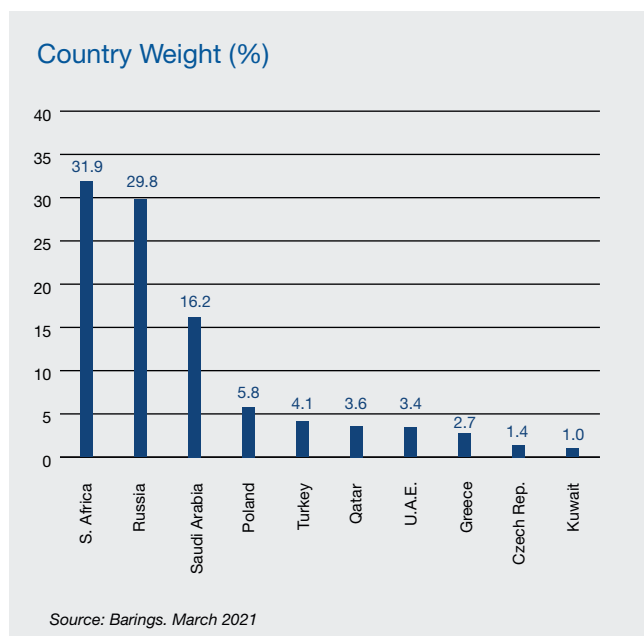
In February, an increasingly inflationary global backdrop started to pressure equity markets, stoking concerns that a broad economic recovery from the pandemic could spur inflation, prompting central banks to withdraw unprecedented monetary policy support. This reaction followed a sharp drop in developed market government bond prices, which sent borrowing costs sharply higher. This pushed up the interest on all debt - from business loans, to leases, and corporate bonds, making it increasingly difficult for businesses to borrow money and grow. In this context, areas more cyclically exposed to the economy in your portfolio, such as energy and financials, were defensive. These types of companies pull back during a recession, but do very well when the economy bounces back in reflationary environments. More broadly, the headwind from rising global interest rates will be offset by the boost to earnings from recovering economic growth. While there is a risk that some countries might struggle to make this recovery sustainable by containing inflationary pressures (more on the example of Turkey below), this risk is more easily mitigated thanks to the portfolio's increased geographic diversification.

Oil prices have had a strong rally, which had almost been unbroken this year, before pulling back as signs of flagging demand stemming from renewed lockdown measures across Europe reined in expectations over the short term. Markets rarely move in straight lines and the current soft patch should not detract from what we believe will be a strong summer for global oil demand, amid tight supply, a key determinant of what initially led oil markets higher. While supply is coming back online, we would expect the oil market to remain tight as demand continues to recover.

Whilst we maintain an overall underweight exposure to the energy sector, one of our conviction holdings is Lukoil, which has consistently been able to deliver an attractive dividend yield, amidst a lower oil price environment. We believe this demonstrates the income diversification benefits of the portfolio.

Report of the Investment Manager

(continued)



Elsewhere in the region, in March the surprising dismissal of Turkey's Central Bank Governor Naci Agbal by President Erdogan, sparked a correction, with the Turkish Lira losing approximately 10% and bond and equity markets correcting sharply. Frustratingly for investors, the Central Bank's interest rate hike earlier in the month preceding was a clear sign of how determined the Governor and his team were in pursuing orthodox policies, communicating transparently with market participants and, crucially, controlling inflationary pressures. The change at the helm of the Turkish Central Bank represents, in our view, a sharp deterioration of the country's monetary policy framework and risks the loss of hard-earned credibility in the eyes of international investors. Considering the economic implications of this development, we took the decision to increase the risk premium we associate with Turkish equities. As a result we reduced our exposure to Garanti Bank, a leading privately-owned bank. Due to these events, our Turkey exposures have detracted from relative performance. However, because of the broadly diversified nature of your portfolio, the effects have not been significantly detrimental. In addition, we do continue to hold exposure to Turkish equities, focusing our investments in well-capitalised, high quality companies with tangible growth prospects, which presently trade at deep discounts.

Please note that after the period end, we have observed a rise in geopolitical risk in Russia, following the introduction of the imposition of additional sanctions on Russia by the United States. These sanctions did not directly affect any of our investments or publicly listed Russian companies. We continue to monitor the impacts and evolving diplomatic interactions.

Company Selection

Our team regularly engage with management teams and analyse industry competitors to gain an insight into a company's business model and sustainable competitive advantages. Based on this analysis, we look to take advantage of these inefficiencies through our in-depth fundamental research, which includes an integrated Environmental, Social and Governance (ESG) assessment, to identify mispriced growth opportunities for our shareholders.

Over the period, Russia's fintech disruptor Tinkoff was the strongest contributor to relative returns, with the company rallying in response to positive corporate governance developments. The company founder Oleg Tinkoff's family trust reduced its super voting rights in the company from 85% to 35%, thereby improving minority shareholder representation. We believe the market's reaction to be a testament to the vast shareholder value potential inherent in the company, which we have championed, and recognised through their improving ESG profile. Elsewhere in the sector, our conviction holding in Sberbank was another strong performer, as the company continues to transform its business model away from traditional banking products towards being a modern financial platform.

Against a backdrop of a strong technology sector, we saw an impressive pipeline of Initial Public Offerings (IPO). We participated in the IPO of Russia's largest multi-category ecommerce player, Ozon, a company that has compelling exposure to the structural growth of internet shopping, as consumers transition from offline to online. Ozon has contributed to relative performance since the IPO, whilst our exposure to parent group Sistema has also been beneficial as the share price rallied considerably in anticipation of the listing. In Greece, the National Bank of Greece significantly outperformed, benefitting from an improving outlook for the global economy and expectations of lower default rates.

Report of the Investment Manager

(continued)



Bremote drills at Anglo Platinum's Mogalakwena platinum mine in South Africa drilling a pattern of holes for blasting at the open pit operation.

Stock selection in the Middle East added to relative performance over the quarter. Saudi-based Al Rajhi Bank performed, helped by solid results for 2020 and a positive outlook for this year as the company evidenced a rebound in mortgage growth. Qatar National Bank (QNB) was another strong contributor to relative returns supported by deposit growth and expenditure control in its operations. QNB also offers a strong ESG profile, provided by impressive talent retention programs, robust data privacy and investment in cyber security.

Our positioning in South Africa also benefitted, notably mining company Anglo American Platinum, which was buoyed by strong earnings momentum and rising platinum group metal (PGM) prices. South Africa is by far the dominant producer of certain PGMs, including platinum and rhodium. These are increasingly important in light of the global green energy transition and imposition of stricter emissions standards, particularly in the automotive sector.

In contrast, Polish game developer CD Projekt was one of our weaker performing investments over the period. The company has been dealt successive blows. First there were delays in the release of its next major franchise, *Cyberpunk 2077*; then, following the delayed release, some complaints from users regarding glitches. Post these announcements, we decided to exit the company until a time that we could see greater visibility on the company's earning trajectory.

More broadly, our positioning in the communication services sector detracted from relative returns over the period. Whilst earlier in the pandemic these stocks generally outperformed, a number have since subsequently detracted from relative returns. This has been a reflection of the broader market trend towards cyclical stocks, and those that had been hardest hit by COVID-19, outperforming at the prospect of an improving economic outlook. As a result of this shift, our position in Mail.Ru detracted from performance.

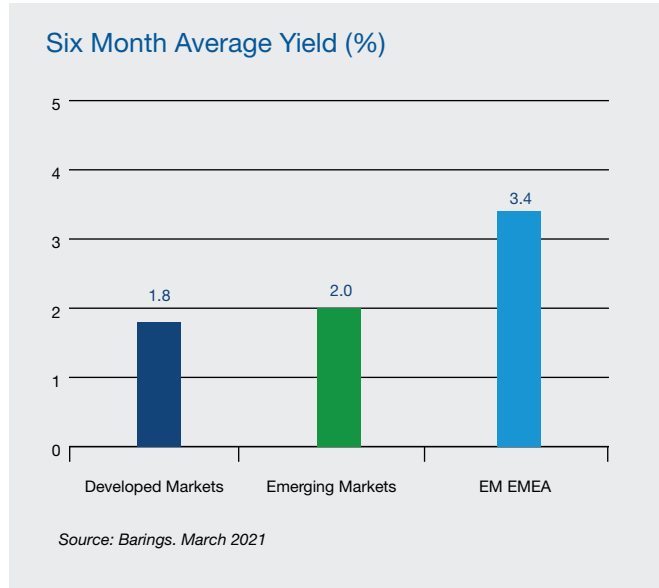
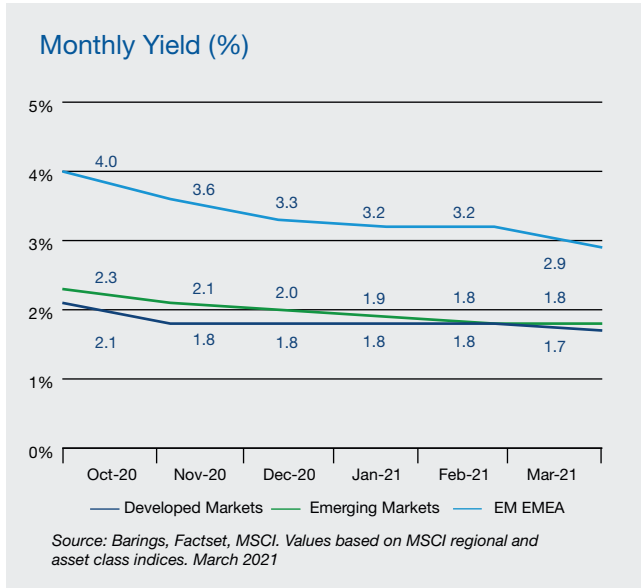
Income

A strong differentiator for Emerging EMEA is the access to an attractive dividend yield, which notably has remained resilient, and less affected by COVID-19 than regions such as Developed Europe. A combination of economic recovery, greater capital efficiency and improved regulation is helping to drive dividend growth opportunities across a number of sectors and enabling companies to pay out more of their earnings to shareholders. These companies include leading Turkish mobile company Turkcell (here we extracted the dividend before subsequently selling our holding), Polish copper mining group KGHM, Russia's biggest supermarket chain X5, and Polish insurance group PZU.

We are also seeing new income opportunities outside of Emerging Europe. In South Africa, First Rand declared an interim dividend, after withholding its final payout last year while Africa battled the worst of the coronavirus pandemic. The interim dividend was a sign of confidence in anticipation of the expected rebound in the economy. In the UAE, our investment in First Abu Dhabi Bank delivered a resilient and stable 5% yield despite short-term headwinds owing to the pandemic, which we see as reflecting a strong commitment to minority shareholders.

We have also observed government-owned enterprises aiming to demonstrate greater shareholder value and clearer dividend policies. A good example here is Gazprom, Russia's largest energy company, which increased its payout ratio to 50%. This was not only 10% higher than expected, but came in a year ahead of schedule. This exemplifies the company's commitment to return capital to investors and is supported by the strength of demand for gas, owing to colder temperatures across Europe, and a recovery in the oil price, which has afforded management greater flexibility.

Report of the Investment Manager (continued)



Despite these encouraging trends, we note that the recent strength of Sterling against a broad basket of emerging and developed market currencies has acted as a short term headwind, and reduced the amount of dividends received when reflected in GBP terms. The strength of the pound relative to the region’s currencies can be seen in the chart on page 6.

Longer term, as further improvements in corporate governance lead to greater capital efficiency, we see potential opportunities for dividends to improve in 2022 as the global recovery leads to sustained improvements in earnings. This, we believe, will underpin the Company’s attractive yield for our shareholders and, notably, solidify its place as a strong income diversifier.

Outlook

In the short-term, markets are likely to remain volatile as investors closely monitor the third wave of infections in Europe and pockets emerging globally. However, the ongoing trend of improving economic and earnings momentum is encouraging, while the rolling out of vaccination programs gives grounds for optimism.

Accommodative monetary and fiscal policy across emerging markets and elsewhere in the world has already driven an improvement in leading economic indicators everywhere. This should translate into a stronger corporate profit performance over the course of this year. Continued weakness in the US dollar would provide an additional boost, while the relative valuation of emerging market equities versus developed equities continues to remain very attractive. This suggests investor expectations for the asset class remain overly depressed.

The growing share of retail participation across markets is a vote of confidence by the local investment community. This will be reinforced by a substantial uptick in IPO activity, which we expect for this year. The overall effect is to broaden and deepen EMEA equity markets. This dynamic, alongside a combination of steadily improving earnings, receding risk and attractive valuations should create a positive backdrop for equity markets as we navigate through 2021.

Matthias Siller, Maria Szczesna and Adnan El-Araby
Baring Fund Managers Limited
18 May 2021

Investment Portfolio – Top Twenty Holdings

as at 31 March 2021

	Holding	Primary country of listing or investment	Market value £000	% of investment portfolio
1	Naspers Limited	South Africa	8,262	8.02
2	Lukoil Holdings	Russia	6,381	6.19
3	Sberbank	Russia	4,178	4.05
4	Al Rajhi Bank	Saudi Arabia	4,059	3.94
5	National Commercial Bank	Saudi Arabia	3,766	3.65
6	Qatar National Bank	Qatar	3,703	3.59
7	Gazprom	Russia	3,581	3.47
8	Norilsk Nickel	Russia	3,156	3.06
9	PZU	Poland	3,144	3.05
10	Saudi Basic Industries	Saudi Arabia	2,957	2.87
11	Saudi Telecom	Saudi Arabia	2,954	2.87
12	Anglo American	South Africa	2,950	2.86
13	Prosus	Netherlands	2,791	2.71
14	Firststrand	South Africa	2,733	2.65
15	Anglo American Platinum	South Africa	2,671	2.59
16	X5 Retail Group	Russia	2,490	2.42
17	Yandex	Russia	2,459	2.39
18	Bid Corporation	South Africa	2,036	1.98
19	Novatek	Russia	1,865	1.81
20	Shoprite Holdings	South Africa	1,827	1.77
	Other investments		33,549	32.56
	Total investments		101,512	98.50
	Net current assets		1,541	1.50
	Net assets		103,053	100.00

Income Statement

for the six months to 31 March 2021 (unaudited)

Notes	Six months to 31 March 2021			Six months to 31 March 2020			Year ended 30 September 2020			
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000	
Gains/(losses) on investments held at fair value through profit or loss	-	20,197	20,197	-	(34,716)	(34,716)	-	(26,316)	(26,316)	
Foreign exchange losses	-	(1,754)	(1,754)	-	(68)	(68)	-	(382)	(382)	
Income	1,809	-	1,809	1,324	-	1,324	3,506	116	3,622	
Investment management fee	(70)	(282)	(352)	(85)	(341)	(426)	(156)	(623)	(779)	
Other expenses	(421)	(62)	(483)	(370)	-	(370)	(770)	-	(770)	
Return on ordinary activities	1,318	18,099	19,417	869	(35,125)	(34,256)	2,580	(27,205)	(24,625)	
Finance costs	-	-	-	(32)	(130)	(162)	(33)	(134)	(167)	
Return on ordinary activities before taxation	1,318	18,099	19,417	837	(35,255)	(34,418)	2,547	(27,339)	(24,792)	
Taxation	(228)	-	(228)	(135)	-	(135)	(266)	-	(266)	
Return for period	1,090	18,099	19,189	702	(35,255)	(34,553)	2,281	(27,339)	(25,058)	
Return per Ordinary Share	3	8.90p	147.80p	156.70p	5.65p	(283.78p)	(278.13p)	18.40p	(220.52p)	(202.12p)

The total column of this statement is the income statement of the Company.

The supplementary revenue and capital columns are both presented in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies ("AIC SORP").

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

There is no other comprehensive income and therefore the return for the period is also the total comprehensive income for the period.

The notes on pages 15 to 16 form part of these accounts.

Statement of Financial Position

as at 31 March 2021 (unaudited)

	At 31 March 2021 £000	At 31 March 2020 £000	At 30 September 2020 £000
Notes			
Non-current assets			
Investments held at fair value through profit or loss	101,512	75,897	83,572
Current assets			
Debtors	454	137	272
Cash and cash equivalents	1,864	12,741	1,825
	2,318	12,878	2,097
Current liabilities			
Creditors: amounts falling due within one year	(777)	(10,169)	(387)
	(777)	(10,169)	(387)
Net current assets	1,541	2,709	1,710
Net assets	103,053	78,606	85,282
Capital and reserves			
Called-up share capital	1,556	1,574	1,559
Share premium account	1,411	1,411	1,411
Capital redemption reserve	3,232	3,214	3,229
Capital reserve	94,624	69,760	76,718
Revenue reserve	2,230	2,647	2,365
Total equity	103,053	78,606	85,282
Net asset value per share	841.67p	632.82p	694.70p

5

The notes on pages 15 to 16 form part of these accounts.

Statement of Changes in Equity

for the six months to 31 March 2021 (unaudited)

	Called-up share capital £000	Share premium account £000	Capital redemption reserve £000	Capital reserve £000	Revenue reserve £000	Total £000
For the six months ended 31 March 2021						
Opening balance as at 01 October 2020	1,559	1,411	3,229	76,718	2,365	85,282
Return for the six months to 31 March 2021	-	-	-	18,099	1,090	19,189
Contributions by and distributions to Shareholders:						
Buyback of Ordinary Shares	(3)	-	3	(193)	-	(193)
Dividends paid	-	-	-	-	(1,225)	(1,225)
Total contributions by and distributions to Shareholders	(3)	-	3	(193)	(1,225)	(1,418)
Balance as at 31 March 2021	1,556	1,411	3,232	94,624	2,230	103,053
For the six months ended 31 March 2020						
As at 30 September 2019	1,576	1,411	3,212	105,158	4,429	115,786
Return for the six months to 31 March 2020	-	-	-	(35,255)	702	(34,553)
Contributions by and distributions to Shareholders:						
Buyback of Ordinary Shares	-	-	-	(143)	-	(143)
Transfer to capital redemption reserve	(2)	-	2	-	-	-
Dividends paid	-	-	-	-	(2,484)	(2,484)
Total contributions by and distributions to Shareholders	(2)	-	2	(143)	(2,484)	(2,627)
Balance as at 31 March 2020	1,574	1,411	3,214	69,760	2,647	78,606
For the year ended 30 September 2020						
Opening balance as at 01 October 2019	1,576	1,411	3,212	105,158	4,429	115,786
Return for the year	-	-	-	(27,339)	2,281	(25,058)
Contributions by and distributions to Shareholders:						
Buyback of Ordinary Shares	(17)	-	17	(1,101)	-	(1,101)
Dividends paid	-	-	-	-	(4,345)	(4,345)
Total contributions by and distributions to Shareholders	(17)	-	17	(1,101)	(4,345)	(5,446)
Balance as at 30 September 2020	1,559	1,411	3,229	76,718	2,365	85,282

The distributable reserves of the Company at 31 March 2021 were £88,384,000 (31 March 2020: £72,402,000; 30 September 2020: £79,083,000).

The notes on pages 15 to 16 form part of these accounts.

Notes to the Accounts

for the half year ended 31 March 2021 (unaudited)

1. Accounting Policies

The Company's Financial Statements for the six months to 31 March 2021 have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements of the Company for the year ended 30 September 2020 and in accordance with FRS 104: "Interim Financial Reporting".

The investments of the Company are highly liquid and are carried at fair value. The Company has therefore elected to remove the Cash Flow Statement from the Half-Yearly Report, as permitted by FRS 102 section 7.

The accounting policies are set out in the Company's Annual Report and Financial Statements for the year ended 30 September 2020 and remain unchanged.

Going Concern

The financial statements have been prepared on a going concern basis and on the basis that approval as an investment trust company will continue to be met.

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date when these financial statements were approved.

In making the assessment, the Directors have considered the likely impacts of the current COVID-19 pandemic on the Company, operations and the investment portfolio.

The Directors noted that the Company's current cash balance exceeds any short term liabilities, the Company holds a portfolio of liquid listed investments. The Directors are of the view that the Company is able to meet the obligations of the Company as they fall due. The surplus cash enables the Company to meet any funding requirements and finance future additional investments. The Company is a closed-end fund, where assets are not required to be liquidated to meet day to day redemptions.

The Directors, the Manager and other service providers have put in place contingency plans to minimise disruption. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, having taken into account the liquidity of the Company's investment portfolio and the Company's financial position in respect of its cash flows, borrowing facilities and investment commitments (of which there are none of significance). Therefore, the financial statements have been prepared on the going concern basis.

Comparative Information

The financial information contained in this Half Year Report does not constitute statutory accounts as defined in the Companies Act 2006. The financial information for the half-year period ended 31 March 2021 has not been audited or reviewed by the Company's Auditor. The comparative figures for the financial year ended 30 September 2020 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's Auditor and delivered to the Registrar of Companies. The report of the Auditor was (i) unqualified, (ii) did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

2. Dividend

During the period, the Company paid a final dividend of 10p per Ordinary Share for the year ended 30 September 2020 on 5 February 2021 to Ordinary shareholders on the register at 18 December 2020 (ex-dividend 17 December 2020).

An interim dividend of 15p per Ordinary Share for the period ended 31 March 2021 has been declared and will be paid on 28 June 2021 to Ordinary shareholders on the register at the close of business on 28 May 2021 (ex-dividend 27 May 2021).

3. Return per Ordinary Share

The total return per Ordinary Share is based on the return on ordinary activities after taxation of £19,189,000 (six months ended 31 March 2020: £34,553,000; and year ended 30 September 2020: £(25,058,000)) and on a weighted average of 12,245,495 Ordinary Shares in issue during the six months ended 31 March 2021 (six months ended 31 March 2020: weighted average of 12,423,276 Ordinary Shares in issue; and year ended 30 September 2020: weighted average of 12,397,456 Ordinary Shares in issue).

Notes to the Accounts

for the half year ended 31 March 2021 (unaudited) continued

4. Shares in Issue

As at 31 March 2021, there were 12,243,905 Ordinary Shares of 10p each in issue (31 March 2020: 12,421,544; and 30 September 2020: 12,276,025) which excludes 3,318,207 Ordinary Shares held in treasury (31 March 2020: 3,318,207; and 30 September 2020: 3,318,207) and treated as not being in issue when calculating the NAV per share. Shares held in treasury are non-voting and not eligible for receipt of dividends.

During the period, 32,120 Ordinary Shares were bought back and cancelled at a cost of £193,000.

5. Net Asset Value per Ordinary Share

The NAV per Ordinary Share is based on net assets of £103,053,000 (31 March 2020: £78,606,000; 30 September 2020: £85,282,000) and Ordinary Shares, being the number of Ordinary Shares in issue excluding shares held in treasury at the relevant period ends (31 March 2021: 12,243,905, 31 March 2020: 12,421,544 and year ended 30 September 2020: 12,276,025).

6. Related Party Disclosures and Transactions with the AIFM

Investment management fees charged in the period were £352,000 (six months to 31 March 2020: £426,000; year ended 30 September 2020: £779,000). At the end of the half year, there was an investment management fee of £65,000 outstanding (31 March 2020: £118,000; £30 September 2020: £116,000).

Fees paid to the Directors for the six months amounted to £74,000 (six months to 31 March 2020: £71,000; year ended 30 September 2020: £145,000).

Fees paid to the Company's Directors are disclosed in the Director's Remuneration Report within the Company's Annual Report and Accounts for 2020. At the year end, there were no outstanding fees payable to the Directors (year ended 30 September 2020: £nil).

Nadya Wells is a member of the Supervisory Board, Chairman of the Audit Committee, Member of the Strategic Planning Committee and a member of the Risk Management Committee of Sberbank of Russia ("Sberbank"), in which the Company was invested during the year. At 31 March 2021, the Company held 1,495,818 shares in Sberbank at fair value of £4,178,000, representing 4.05% of the Company's net assets.

During the half year, the Company sold 948,140 shares in Sberbank for £2,525,000. The transaction was completed through the open market.

Interim Management Report

Going Concern

The Directors believe that, having considered the Company's investment objective, risk management policies, capital management policies and procedures, the nature of the portfolio and expenditure projections, the Company has adequate resources and an appropriate financial structure in place to continue in operational existence for the foreseeable future. The assets of the Company consist mainly of securities which are readily realisable. For these reasons, they consider that there is reasonable evidence to continue to adopt the going concern basis in preparing the accounts.

The assets of the Company are well diversified and consist mainly of securities which are readily realisable. The Directors have also considered the risks and consequences of the COVID-19 pandemic and have concluded that the Company has the ability to continue in operation for the year ahead. The Directors are not aware of any other material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

Principal Risks and Uncertainties

The Company is exposed to a variety of risks and uncertainties. The Board, through delegation to the Audit Committee, has undertaken an assessment and review of the principal risks facing the Company, together with a review of any new risks which may have arisen during the year, including those risks which would threaten the Company's business model, future performance, solvency or liquidity. The Directors have considered the impact of the continued uncertainty on the Company's financial position and, based on the information available to them at the date of this Report, have concluded that no adjustments are required to the accounts as at 31 March 2021.

A review of the half year including reference, in addition to the COVID-19 risk mentioned above, to the risks and uncertainties that existed during the period and the outlook for the Company can be found in the Chairman's Statement and in the Investment Manager's Report. The principal risks faced by the Company fall into the following broad categories: Investment and Strategy, Adverse Market Conditions, Size of the Company, Share Price Volatility and Liquidity/Marketability Risk, Loss of Assets and Engagement of Third-Party Service Providers. Information on each of these areas is given in the Strategic Report within the Annual Report and Accounts for the year ended 30 September 2020. In the view of the Board these principal risks and uncertainties are as applicable to the remaining six months of the financial year as they were to the six months under review.

The Board is aware that the UK's exit from the EU could introduce an element of political and economic uncertainty for the sector in which the Company operates and developments continue to be monitored by the Board.

Related Party Transactions

The Investment Manager is regarded as a related party and details of the management fee payable during the six months ended 31 March 2021 is shown in the Income Statement on page 12. There have been no other related party transactions during the six months ended 31 March 2021. The Directors' current level of remuneration is £27,000 per annum for each Director, with the Chairman of the Audit Committee receiving an additional fee of £3,000 per annum and the Senior Independent Director receiving an additional fee of £1,000 per annum. The Chairman's fee is £36,000 per annum.

Directors' Responsibility Statement

in respect of the Half Year Report for the six months ended 31 March 2021

Responsibility Statement

The important events that have occurred during the period under review, the key factors influencing the financial statements and the principal risks and uncertainties for the remaining six months of the financial year are set out in the Interim Management Report on page 17.

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with UK Accounting Standards; Financial Reporting Standard 102, and gives a true and fair view of the assets, liabilities and financial position of the Company; and the interim management report (which includes the Chairman's Statement) as required by the FCA's Disclosure Guidance and Transparency Rule 4.2.4R; and
- this Half Year Report includes a fair review of the information required by:
 - a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions that could do so.

This Half Year Report was approved by the Board of Directors on 18 May 2021 and the above responsibility statement was signed on its behalf by Frances Daley, Chairman.

Glossary of Terms

Alternative Performance Measures (“APM”) are denoted by an (#) below:

An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined within the Company’s financial reporting framework.

Annual Management Charge

A management fee is a charge levied by a fund manager for managing an investment fund intending to compensate the manager for their time and expertise in selecting stocks and managing the portfolio.

Average Discount#

The average that the Ordinary share price is lower than the net asset value per Ordinary share over a predefined period. The discount is normally expressed as a percentage of the net asset value per share. NAV minus share price divided by NAV.

Average Discount (Annual)#

This is the average discount over one year.

Benchmark

A comparative benchmark is used to measure the performance of an investment fund for the purpose of tracking relative return and defining the asset allocation or a portfolio. The Benchmark movement represents the percentage movement in the Benchmark over the year.

Cost of Equity

The cost of equity (“COE” or “Discount Rate”) is the minimum rate of return which an equity investor will expect to be compensated for investment risk.

Discount

Discount is the amount by which the Ordinary share price is lower than the NAV per Ordinary share. The discount is normally expressed as a percentage of the NAV per share. NAV minus share price divided by NAV.

Dividend Pay-out Ratio#

The ratio of the total amount of dividends paid out to shareholders relative to the net income of the company. Calculated by dividing the Dividends Paid by Net Income.

Dividend Reinvested Basis

Applicable to the calculation of return, this calculates the return by taking any dividends generated over the relevant period and reinvesting the proceeds to purchase new shares and compound returns.

Dividend Yield#

The annual dividend expressed as a percentage of the current market price. (See Chairman’s Statement on page 3.)

EMEA

Europe, Middle East and Africa (“EMEA”) is a geographic region.

Emerging Markets

An emerging market economy is a developing nation that is becoming more engaged with global markets as it grows. Countries classified as emerging market economies are those with some, but not all, of the characteristics of a developed market.

Environmental, Social and Governance or “ESG”

ESG is a term used in capital markets and used by investors to evaluate corporate behaviour and to determine the future financial performance of companies.

ESG factors are a subset of non-financial performance indicators which include sustainable, ethical and corporate governance issues such as managing the company’s carbon footprint and ensuring there are systems in place to ensure accountability.

Frontier Market

A Frontier market is a country that is more established than the least developed countries globally but still less established than the emerging markets because its economy is too small, carries too much inherent risk, or its markets are too illiquid to be considered an emerging market.

Gearing#

Gearing refers to the ratio of the Company’s debt to its equity capital. The Company may borrow money to invest in additional investments for its portfolio. If the Company assets grow, the Shareholders’ assets grow proportionately more because the debt remains the same. But if the value of the Company’s assets fall, the situation is reversed. Gearing can therefore enhance performance in rising markets but can adversely impact performance in falling markets. The Company currently has currently no loans.

For the purposes of AIFMD, the Company is required to disclose the leverage. Leverage is any method which increases the Company’s exposure, including the borrowing of cash and use of derivatives. It is expressed as a ratio between the Company’s exposure and its

Glossary of Terms

(continued)

net asset value and is calculated under the Gross and Commitment Methods in accordance with AIFMD.

Under the Gross Method, exposure represents the aggregate of all the Company's exposures other than cash balances held in base currency and without any offsetting. Investments (A) divided by Total Shareholders' Funds (B):

Gross method = 98% (A = £101,512,000/B = £103,053,000) x 100.

The Commitment Method takes into account hedging and other netting arrangements designed to limit risk, offsetting them against the underlying exposure. Investments (A) plus current assets (C) divided by Total Shareholders' funds (B).

Commitment method = 100% (A = £101,512,000) + (C = Cash £1,864,000 + Debtor £454,000) / B = £103,053,000) x 100.

Gross Assets

Aggregate of all the Company's exposures including Gearing.

Growth at a Reasonable Price ("GARP") Investing

GARP investing incorporates elements of growth and value investing, focusing on companies which have sustainable growth potential but do not demand a high valuation premium.

Idiosyncratic Risk

Idiosyncratic or "Specific risk" is a risk that is particular to a company.

Net Asset Value or NAV

The value of total assets less current liabilities. The net asset value divided by the number of shares in issue produces the net asset value per share. NAV divided by number of Ordinary Shares in issue at the period end.

Net Asset Value Total Return[#]

A measure showing how the NAV per share has performed, including both capital returns and dividends paid to shareholders.

Ongoing Charges Figure[#]

The Ongoing Charges Ratio is a measure of what it costs to invest in a fund to enable comparison. It is made up of the Annual Management Charge and other operating costs excluding onetime costs. These charges cover the cost of running the fund.

Ongoing charges for the period = management fees of £352,000 + other operating expenses of £483,000 less one time costs of £71,000 = £764,000/6 months x 12 months = £1,528,000.

Average daily Shareholders' fund for the period = 95,606,000
£1,528,000/£95,606,000 = 1.60%.

Return (per Ordinary Share)[#]

The return per Ordinary Share is based on the revenue/capital earned during the year divided by the weighted average number of shares in issue during the year.

Relative Return

Relative return is the difference between investment return and the return of a benchmark.

Risk-adjusted Returns

Risk-adjusted return refines an investment's return by measuring how much risk is involved in producing that return.

Return on Equity

("ROE") Return on equity is a measure of financial performance calculated by dividing net income by shareholders' equity. Because shareholders' equity is equal to a company's assets minus its debt, ROE could be thought of as the return on net assets. This measure is used to understand how effectively management is using a company's assets to create profits.

Share Price

The price of a single share of a company. The share price is the highest amount someone is willing to pay for the stock, or the lowest amount that it can be bought for. The annualised share price movement is equivalent to the percentage movement of the share price over the year.

Systematic Risk

Systematic risk or "Market risk" is the risk inherent to the entire market or market segment, not just a particular stock or industry.

Total Return

Total return is the increase/(decrease) in NAV per share plus the dividends paid, which are assumed to be reinvested at the time the share price is quoted ex-dividend.

[#]Alternative Performance Measure

Corporate Information

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Vivien Gould
Christopher Granville
Calum Thomson
Nadya Wells

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