BARINGS

Half Year Report

for the six months ended
31 March 2022

Barings Emerging EMEA Opportunities PLC

Finding quality companies from Emerging Europe, the Middle East and Africa

The Company was launched on 18 December 2002 as Baring Emerging Europe PLC. As of 16 November 2020, the Company was renamed Barings Emerging EMEA Opportunities PLC ("BEMO").

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.

BEMO is a public limited company with shares quoted on the London Stock Exchange. You can invest in BEMO by purchasing shares through an online investment platform operated by third-party providers. Alternatively, you can buy shares through a financial adviser or a stockbroker. As an investor you become a shareholder in the Company.

Becoming a shareholder of BEMO provides access to the skill and expertise of the established investment team's active management of the stock market investments, whilst providing an attractive level of income.

Why invest in BEMO?

UNDISCOVERED VALUE

Emerging EMEA is under researched compared to other emerging markets – providing an extensive opportunity to identify quality companies with unrecognised growth potential at attractive valuations.

LONG-TERM POTENTIAL

Many of these economies are only just embarking on the technological and consumer shifts, such as e-commerce, that have already generated sustained growth in developed markets.

ACTIVE MANAGEMENT

This actively-managed portfolio gives concentrated exposure to 30-60 of the very best ideas to be found across the Emerging EMEA region – with a strong focus on environmental, social and governance factors.

Be in the know: receive the latest BEMO News

We issue regular email updates on BEMO's progress, including monthly performance statistics and commentary, links to independent research and other news and views.

If you have not already signed up, we invite you to do so by visiting www.bemoplc.com and clicking on 'Register for email updates', or by scanning the QR code below. We will do the rest.

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

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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"). It is a member of the Association of Investment Companies (the "AIC"). The ticker is BEMO.

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 9 to 16.

MANAGEMENT FEE

The AIFM receives an investment management fee of 0.75% of the Net Asset Value ("NAV") of the Company. This is paid monthly in arrears based on the level of net assets at the end of the month.

INVESTMENT OBJECTIVE AND POLICY

The Company's current investment objective and policy can be found on page 7.

BENCHMARK

The Company's comparator benchmark is the MSCI Emerging Markets EMEA Index (net dividends reinvested) (the "Benchmark").

This Benchmark is considered to be most representative of the Company's investment mandate, which covers Emerging Europe, the Middle East and Africa.

Financial Highlights

for the six month period to 31 March 2022

KEY PERFORMANCE INDICATORS

NAV total return[1,#]

-22.4%

(31 March 2021:22.7%)

Share price total return[1,#]

-22.6%

(31 March 2021:+24.0%)

Dividend per Ordinary Share[1,#]

6p

(31 March 2021:15p)

FINANCIAL HIGHLIGHTS

	31 March 2022	31 March 2021	30 September 2021
NAV per Ordinary Share[1]	**705.6p**	841.7p	920.7p
Share price	**605.0p**	718.0p	793.0p
Share price total return[1,*,#]	**-22.6%**	24.0%	+39.7%
Benchmark[1,*]	**-13.7%**	16.5%	+33.3%
Discount to NAV per Ordinary Share[1]	**14.3%**	14.7%	13.9%
Dividend yield[1,2,3]	**2.8%**	3.5%	3.3%
Ongoing charges[1]	**1.51%**	1.60%	1.62%

RETURN PER ORDINARY SHARE

	31 March 2022			31 March 2021			30 September 2021		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Return per Ordinary Share	**8.02p**	**(212.24)p**	**(204.22)p**	8.90p	147.80p	156.70p	23.86p	225.16p	249.02p

Revenue return (earnings) per Ordinary Share is based on the revenue return for the half year of £964,000 (31 March 2021: £1,090,000; and the full year to 30 September 2021: £2,912,000). Capital return per Ordinary Share is based on net capital loss for the half year of £25,513,000 (31 March 2021: net capital profit of £18,099,000; and full year to 30 September 2021: net capital gain of £27,476,000). These calculations are based on the weighted average of 12,020,661 (31 March 2021: 12,245,495; and 30 September 2021: 12,202,696) Ordinary Shares in issue during the period/year.

As at 31 March 2022, there were 12,013,503 Ordinary Shares of 10 pence each in issue (31 March 2021: 12,243,905; and 30 September 2021: 12,044,780) which excludes 3,318,207 Ordinary Shares held in treasury (31 March 2021: 3,318,207; and 30 September 2021: 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, 31,277 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.

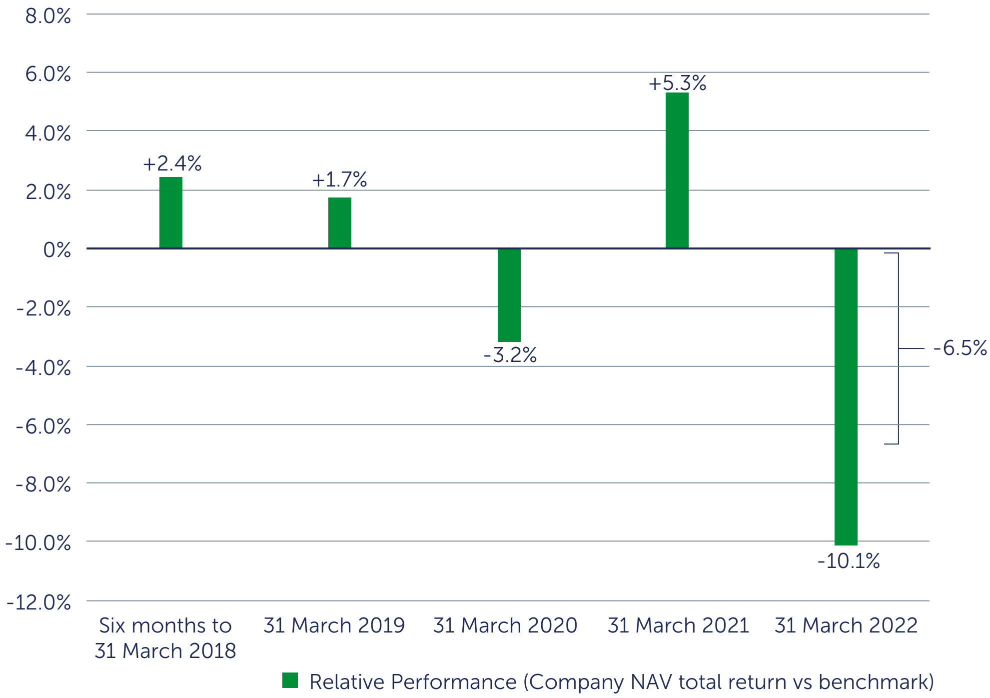
[1] *Alternative Performance Measures ("APMs") definitions can be found in the Glossary on pages 87 to 89 of the Annual Report.*
[2] *The yield as of 31 March 2022 is comprised of the 2021 final dividend of 11 pence per share and the interim dividend for the six months to 31 March 2022 of 6 pence per share, based on the share price as at 31 March 2022.*
[3] *The yield as of 31 March 2021 is comprised of the 2020 final dividend of 10 pence per share and the interim dividend for the six months to 31 March 2021 of 15 pence per share, based on the share price as at 31 March 2021.*
[*] *Movement to 31 March relates to the preceding six months and movement to 30 September relates to the preceding twelve months..*
[#] *Key Performance Indicator.*

Financial Highlights

(continued)

RELATIVE RETURNS

NAV total return vs benchmark in the first half-year periods in each of the past 5 years



Source: Barings, Factset.

In the six months to 31 March 2022, the portfolio's NAV total return underperformed the benchmark by 10.1%. Approximately 6.5 percentage points of this was attributable to holdings in Russian securities.

Chairman's Statement

Frances Daley
Chairman

After the Company's strong performance in the previous financial year, it is intensely frustrating to be hit by unexpected geopolitical events outside our control. Emerging EMEA equities, which began the period cautiously, suffered significant selling in the immediate aftermath of Russia's invasion of Ukraine at the end of February 2022. The conflict and accompanying economic sanctions imposed on Russia increased uncertainty related to the economic growth outlook worldwide and intensified already existing inflationary pressures.

Against this backdrop, the Company's net asset value declined significantly and the portfolio underperformed the benchmark. This result was largely attributable to our investments in Russian securities, which were written down to zero, following exchange closures and sanctions activities. As a result, whilst the portfolio does continue to hold shares in Russian companies, exposure to Russia in the Company's net asset value is zero and management fees are not being charged on Russian assets.

Whilst the significant drop in the Company's net asset value cannot be overlooked, the portfolio benefited from the broadening of the mandate and diversification of concentration risk away from Russia which was approved by Shareholders in November 2020. Two years ago our exposure to Russian securities would have been closer to 70%, but this had fallen to around 30% at the end of January 2022. EMEA equities declined 13.7% over the period, but substantially outperformed the Company's old emerging Europe investment universe which fell approximately 70%. In contrast, the Company's newer markets of Saudi Arabia, South Africa, the UAE and Qatar were amongst the strongest performers, as investors sought diversification across the region.

During this volatile period, the Directors have continued to assess the heightened geopolitical risks facing the Company and the liquidity of the securities in which it invests. We will continue to evaluate the longer-term implications of the conflict on the Company and monitor how best to continue to provide compelling growth and income opportunities to our Shareholders.

The Board of Directors would like to take this opportunity to pass on our thanks to Maria Szczesna, an investment manager for the Company, and a member of the Barings EMEA Team, who has decided to relinquish her portfolio management responsibilities and return to her home country for family reasons. Maria will remain with the Company until July 2022, and we do not anticipate any portfolio management disruption, with the remaining co-portfolio managers, Matthias Siller and Adnan El-Araby, continuing to share responsibilities. The Board are very grateful for Maria's involvement in managing the Company's investment portfolio and have every confidence in the team going forward.

Performance

The NAV total return over the six-month period was -22.4% compared to the Benchmark return of -13.7%.

The Company's investments in Russia, which made up approximately 23% of the portfolio immediately prior to the invasion, were responsible for the majority of this weakness after being written down to zero. Whilst the portfolio had an overweight allocation to Russia prior to the invasion, this was reduced during January and February. However, the impact on the portfolio was nevertheless significant, with Russian exposures accounting for approximately 6.5% of relative underperformance over the period.

Chairman's Statement
(continued)

In contrast, some of the portfolio's best performers were in South Africa, which performed strongly supported by higher commodity prices and an improving economic outlook for the country. Banking group Firstrand, diversified miner Anglo American and telecoms company MTN were amongst our best performers.

Markets across the Middle East also outperformed, as concerns related to energy security and further supply disruptions led to significant rises in the price of oil and other commodities globally. Whilst this trend was supportive for the region, the strong performance of holdings such as Tadawul in Saudi Arabia and Emaar Properties in the UAE was more attributable to company-specific developments as opposed to the favourable macroeconomic picture.

The portfolio's underperformance over the last six months has had a significant impact on three and five year performance numbers, with the Company lagging the benchmark across both periods. The longer-term performance of the Company however, has been good, generating a cumulative net asset value return of 49.1% over 7 years and 22.4% over 10 years, both of which are ahead of the benchmark.

Discount Management
At 31 March 2022, the discount to NAV at which the Company's Ordinary Shares traded was 14.3% compared with 13.9% at the end of September 2021. During the six month period, 31,277 Ordinary Shares were bought back and cancelled at an average price of £8.09 per Ordinary Share. The share buybacks added approximately 0.34 pence per Ordinary Share to NAV, accounting for just under 0.04% of the total return to Shareholders. The Company has conducted very limited buybacks since the outbreak of the conflict in Ukraine because of the share price volatility.

Interim Dividend
In the first half of the financial year, the income account generated a return of 8.0 pence per Ordinary Share, compared with 8.9 pence for the comparative period last year. Accordingly, we are proposing an interim dividend of 6.0 pence per share.

The portfolio has historically benefited from substantial Russian dividend payments that will be absent going forward. The Company has also taken the decision to write off previously prospective rebates of withholding tax related to Russian securities. Both of these factors are reflected in the reduced interim dividend.

Given current geopolitical volatility, the Board of Directors have taken a conscious decision to pay a lower interim dividend that is covered by the income account, with a view to paying a higher proportion of the annual dividend by way of a final dividend at the year end. Paying a greater amount of income via the final dividend allows the Company increased certainty in managing the pay-out of dividend cashflow from investee companies at a time when income projections are subject to considerable volatility. It is expected that the Company will continue to follow this policy going forward.

The Board is mindful of the policy, adopted in December 2017, that dividends should represent an increasing share of total returns for Shareholders. The Investment Manager continues to believe that the portfolio should be able to offer supportive levels of income in future. This policy also allows the Company to pay out up to 1% per annum of NAV from capital as income to Shareholders, which will be considered as appropriate.

Gearing
There were no borrowings during the period. At 31 March 2022 net current assets were £1,535,000 including cash of £1,350,000. 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, there remains considerable uncertainty with regards to the global economic outlook and the eventual implications of the conflict.

Geopolitical developments are likely to continue to have significant impacts on equity markets in the short-term. While any military de-escalation in Ukraine would bring welcome humanitarian relief, a political settlement and easing of sanctions may take much longer.

Chairman's Statement
(continued)

The resulting prospect of more persistent damage to the global economy from commodity price inflation is part of an uncertain wider economic backdrop. This is aggravated by the likelihood of further interest rate rises across developed economies, and continuing effects of the COVID-19 pandemic such as high logistics costs and omicron-related lockdowns in China. All this points to an economic slowdown that will likely prove the key near-term driver for equity markets.

In our universe, it is clear that the implications for the Russian economy as a result of the conflict and sanctions activities will be severe. Even in the unlikely event of a near-term peace settlement, the impact on Russian businesses and financial markets will be long lasting.

The Company now has approximately 60% of assets invested in Saudi Arabia and South Africa, both of which performed well over the prior six months. Looking ahead, the outlook for both of these markets is encouraging, driven by extensive government investment in Saudi Arabia and a diversification of their economy. Whilst an abundance of commodity resources in South Africa, most notably a broad range of metals, have an important role to play in the energy transition.

The Investment Manager also sees compelling investment opportunities across central Europe, underpinned by attractive foreign direct investment, near-shoring trends and the benefits of the European Union's Green Deal and NextGen economic recovery package.

Despite recent significant change across the investment universe, the portfolio remains well diversified across a range of countries and sectors, providing our Shareholders with exposure to a number of long-term structural growth themes. I would encourage Shareholders to read the Investment Manager's report, where these trends are discussed in detail.

Keeping Shareholders Informed

As mentioned in our full year results, the Board and Investment Manager have put in place a promotional programme that seeks to raise the Company's profile whilst also keeping its existing investors informed. As part of the plan, the Company's website features themed content, a portfolio and pricing feed, plus detailed information on investing through online investment trading platforms. Our email communications programme may be particularly useful to retail investors holding BEMO shares through an investment platform that may not otherwise have a direct line of communication with the Company. Our email updates provide topical 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.bemoplc.com and clicking on 'Register for email updates'.

Finally, the Board of Directors are pleased with the positive feedback received from Shareholders regarding our transparency and timely disclosures over recent months and will continue to use stock exchange announcements to provide updates on our holdings in Russia and other pertinent matters.

Frances Daley
Chairman
27 May 2022

Business Model and Strategy

Business Model and Strategy

The Company has no employees and the Board is comprised of Non-Executive Directors. The day-to-day operations and functions of the Company have been delegated to third-party service providers, which are subject to the ongoing oversight of the Board. In line with the stated investment philosophy, the Manager takes a bottom-up approach, founded on research carried out using the Manager's own internal resources. This research, which has a strong focus on environmental, social and governance issues, enables the Manager to identify what it believes to be the most attractive stocks in EMEA markets. Further information can be found on pages 20 to 22 of the Annual Report and Accounts for the year ended 30 September 2021.

The Company's Investment Objective and Policy was changed on 13 November 2020, following approval from Shareholders in a general meeting.

Purpose, Values and Strategy

The Company's primary purpose is to meet its investment objective to deliver capital growth, principally through investment in emerging and frontier equity securities listed or traded on EMEA markets. To achieve this, the Board uses its breadth of skills, experience and knowledge to oversee and work with the Investment Manager, to ensure that it has the appropriate capability, resources and controls in place to actively manage the Company's assets to meet its investment objective. The Board also select and engage reputable and competent organisations to provide other services on behalf of the Company.

The Company's values focus on transparency, clarity and constructive challenge . The Directors recognise the importance of sustaining a culture that contributes to achieving the purpose of the Company that is consistent with its values and strategy. Further detail on culture can be found on page 29 of the Annual Report and Accounts for the year ended 30 September 2021.

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 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 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).

Business Model and Strategy

(continued)

Barings Emerging EMEA Opportunities PLC
• Focusing on the markets of Emerging Europe, the Middle East and Africa, the Company seeks out attractively valued, quality companies across this diverse and fast-changing region.
• Large investment region underrepresented in global portfolios, with a portfolio that aims to deliver both attractive levels of income and capital growth over the long-term.
• Managed by one of the region's most experienced investment teams with a consistent track record of delivering relative outperformance.
• A differentiated and innovative investment process driven by fundamental bottom-up analysis – with a strong focus on environmental, social and governance factors.

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 polices of the Company.

On 13 November 2020, the Company announced it had received Shareholder approval to broaden its investment mandate to focus on investing in emerging equity securities listed or traded on Emerging European, Middle Eastern and African ("EMEA") securities markets.

Benchmark

The Company's comparator Benchmark is the MSCI Emerging Markets EMEA Index (net dividends reinvested).

Discount Control Mechanism

The Board is aware of Shareholders' continued desire for a strong discount control mechanism, though also mindful of the need to provide the Company the opportunity to achieve its goal of outperforming its Benchmark.

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

Our strategy seeks to diversify your portfolio by harnessing the long-term growth and income potential of Emerging EMEA. The portfolio is managed by our team of experienced investment professionals, with a repeatable process that also integrates Environmental, Social and Governance ("ESG") criteria.

Our strategy

Access	First-hand Expertise	Process	ESG Integration
Experienced investment team helps to foster strong relationships with the companies in which we invest.	The investment team conducts hundreds of company meetings per year, building long-term relationships and insight.	Extensive primary research and proprietary fundamental analysis, evaluating companies over a 5-year research horizon with macro considerations incorporated through our Cost of Equity approach.	Fully integrated dynamic ESG assessment combined with active engagement to positively influence ESG practices.

A detailed description of the investment process, particularly the ESG approach can be found on pages 20 to 22 of the Annual Report and Accounts for the year ended 30 September 2021.

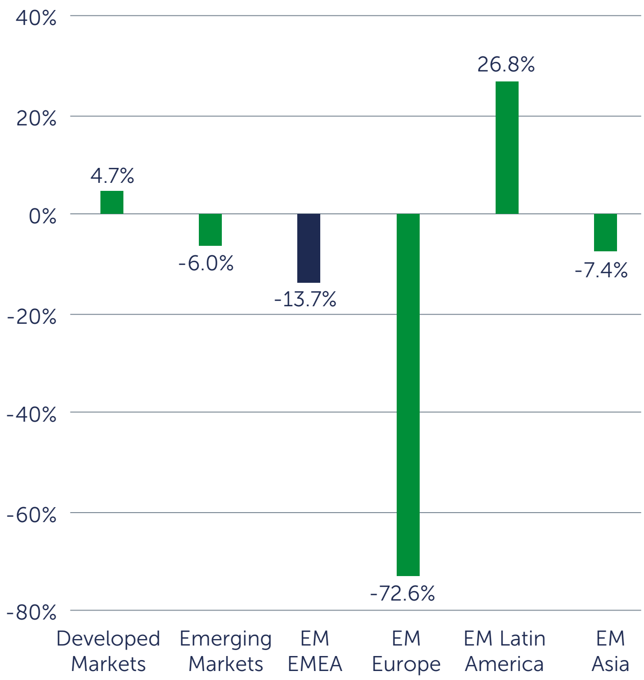
Market Summary

Global markets declined significantly over the period, following Russian President Vladimir Putin's invasion of Ukraine, which saw Western peers respond with a range of severe economic sanctions. This conflict, and the accompanying economic sanctions imposed on Russia, increased uncertainty for the economic growth outlook globally whilst also exacerbating inflationary pressures, as access to Russian and Ukrainian produced commodities declined, causing global commodity prices to soar. This occurred at a time when markets were already contending with supply chain disruptions and the prospect of monetary tightening, causing risk appetites to wane across equity markets worldwide.

Against an extremely volatile backdrop, the Company's NAV declined by -22.4% and underperformed the benchmark, which fell by -13.7%. The portfolio's holdings in Russia accounted for approximately 6.5 percentage points of relative underperformance over the period.

Russia's invasion of Ukraine led to broad based condemnation and a united approach by Western nations as they applied wide-ranging sanctions to companies and key individuals. The Russian stock market registered rapid substantial declines which, in a bid to stabilise, led to the suspension of trading on the Moscow Stock Exchange, whilst internationally listed depositary receipts were also suspended.

Market Performance *(GBP)*
1 October 2021 to 31 March 2022

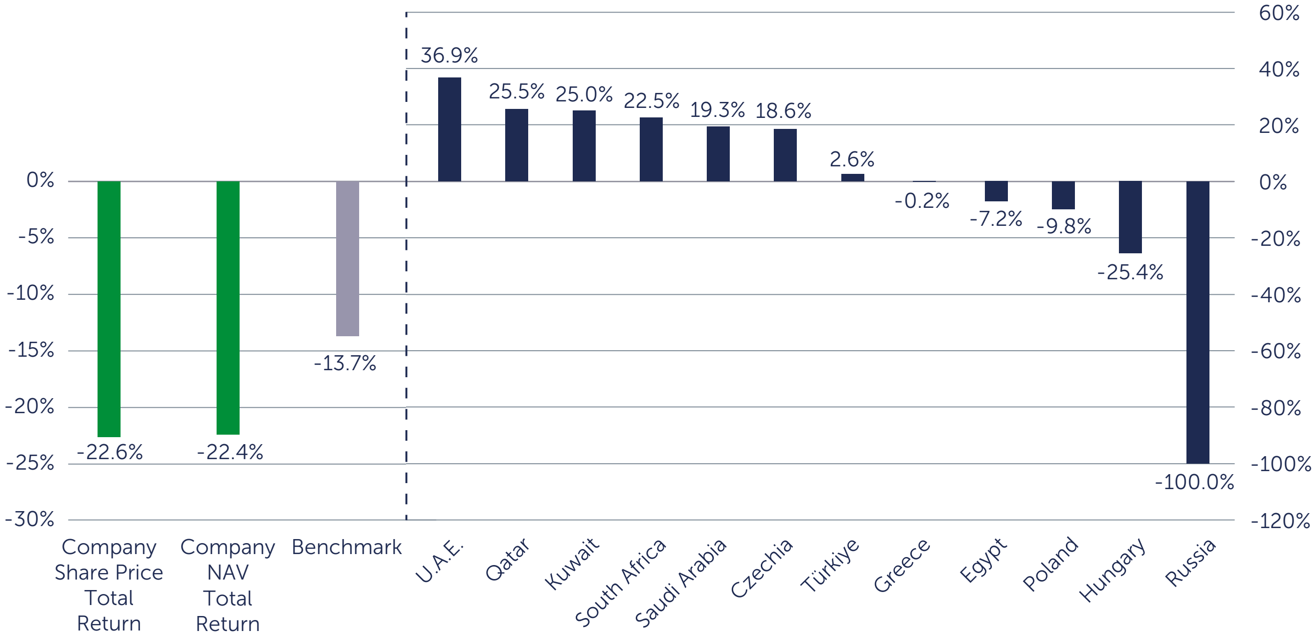


Source: Barings, Factset, MSCI, March 2022.

Report of the Investment Manager

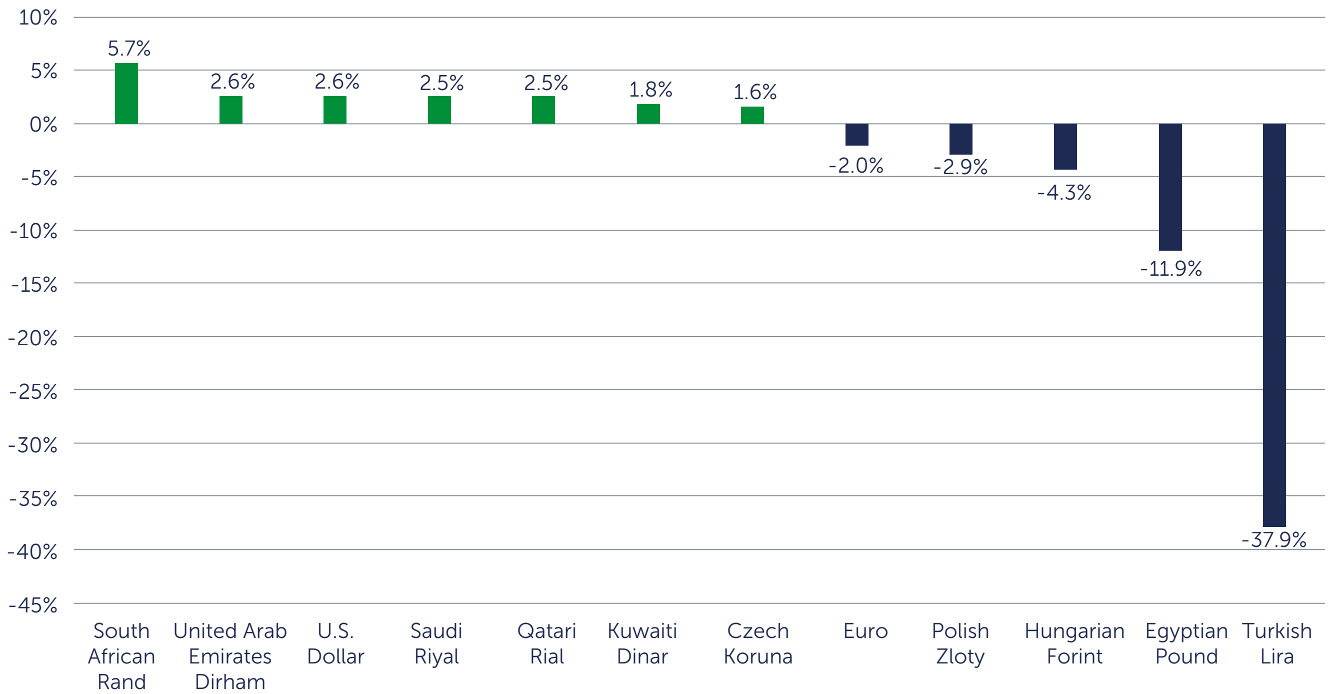
(continued)

Company and Benchmark Returns *(LHS, £)*, Country Returns *(RHS, £)*
1 October 2021 to 31 March 2022



Source: Barings, Factset, MSCI, March 2022.

Currency Returns (vs GBP)
1 October 2021 to 31 March 2022



Source: Barings, Factset, MSCI, March 2022.

Report of the Investment Manager

(continued)

This, combined with sanctions activities, impaired the Company's ability to effectively value Russian securities within the portfolio and led the Company's Board of Directors to value all Russian assets at zero. This took place in two phases and reflected the evolving situation at the time. Russian securities listed on the Moscow Exchange were valued at zero as of 28 February 2022 following restrictions of sales; whilst depositary receipts and U.S. listed Russian stocks were valued at zero on 2 March 2022, after they had been suspended from trading.

In a similar measure, MSCI removed Russia from its indices as of the close of business on 9 March 2022, at a price that was effectively zero. Consequently, whilst the portfolio does continue to hold shares in Russian companies, effective exposure to Russia in the NAV at the end of the period was 0%. Management fees are charged based on the Company's NAV and, as a result, no management fees are being charged on the Russian holdings. Further information of the Company's Russian exposures can be found within its RNS announcements to the London Stock Exchange.

Despite the setback to the Russian component of the portfolio, the expansion of the Company into the EMEA region has served to provide some helpful diversification, with the smaller emerging Europe subset (the Company's prior investment universe) falling approximately 70% in comparison. In addition, rising oil prices supported the region's energy exporters, such as Saudi Arabia, the United Arab Emirates ("UAE ") and Qatar, whilst a buoyant commodity sector and a stronger Rand helped lift South Africa.

The Turkish equity market registered a small gain over the period whilst, in contrast, its currency declined significantly. Strength across the country's equity markets was in part caused by the positive performance of the larger exporting companies in the benchmark, many of whom earn their income in US Dollars and therefore benefitted from a weakening Lira. These companies tend to be well run businesses with strong balance sheets and limited debt. Meanwhile, the government's focus on cutting interest rates, despite very high inflation, continued to put pressure on the currency.

Income

The Company's key objective is to deliver capital growth from a carefully selected portfolio of emerging EMEA companies. However, we are also focused on generating an attractive level of income for investors from the companies in the portfolio.

Our inability to receive dividends from Russian holdings has led to the loss of a number of large dividend payers, resulting in the prospect of a lower level of dividend generation compared to levels seen in the past five years. Unfortunately, the underlying revenue generation potential of the portfolio in the near-term remains uncertain due to bans on dividend payments by Russian entities. Other factors, such as regulatory complications, deliberate cash hoarding and potential merger and acquisition considerations, are also impacting company pay-out levels.

Despite this, we are of the opinion that the underlying revenue generation potential of the region remains one of the strongest globally. This should express itself via the revenue potential of the portfolio over the medium term. Importantly, we believe that this revenue level will be sustainable and growing, as it will be generated from our Growth at a Reasonable Price orientated portfolio.

Macro Themes

In line with our bottom-up approach, our primary focus is to identify attractive investment opportunities at the company level for our Shareholders. Nevertheless, we remain vigilant and mindful of broader macro effects within the region. This in turn helps to support the contribution to performance from our company selection, accessing long-term growth opportunities, while reducing the effects of declines in performance from major macro dislocations.

Energy Security

Following the events in Ukraine, oil and gas prices have seen significant volatility, with oil rising as high as $120 a barrel before retreating to $100. This has served to push energy security up the agenda, most notably in Europe, where Russian supply constitutes the largest proportion of its energy mix at approximately 40%. We believe this will lead governments to meaningfully reduce their exposure to Russian energy over the next decade by finding new trading partners for oil and gas, and generating significant investment into renewable infrastructure. While this shift has impacted the long-term outlook for Russian energy, it has created opportunities for investment across EMEA, most notably for Middle Eastern energy exporters such as Saudi Arabia and Qatar, which have become key partners in ensuring the West's energy security.

We believe this shift is set to benefit the economies of Middle Eastern markets. Demand for their exports should not only improve the spending power of its consumers, where we see investment opportunities in areas such as healthcare and financials, but also allow for continued investment into infrastructure and diversification of their economies away from oil, helping support long term stability. Here the Company has

Report of the Investment Manager
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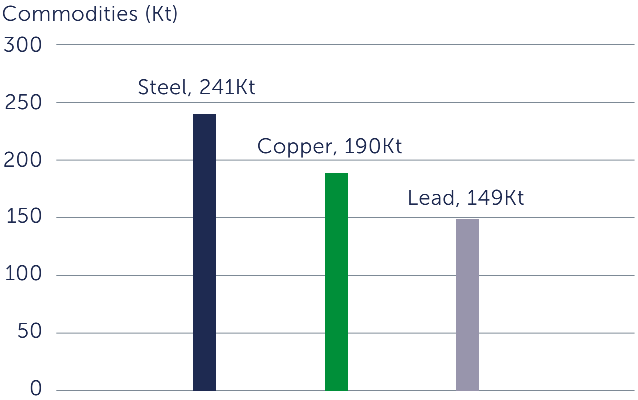
What are the largest commodities in an offshore Wind Turbine?*



** Based on a 500MW Offshore Wind Plant*
Source: Barings.

investments in financials such as Al Rajhi Bank, which has seen extensive growth in interest margins from rapidly rising property ownership in Saudi Arabia, and Tawuniya, an insurer well placed to benefit from the growing health insurance market.

Supplying the Green Revolution
Climate change and the need to transition toward a world less dependent on fossil fuels remains one of the most critical issues of our time. While we continue to see an increased demand for electric vehicles and the associated charging infrastructure as the most tangible examples of shifting consumption patterns, what is often overlooked are the commodities required to support this move to a greener society. Furthermore, a lack of investment in supply has led to growing imbalances within critical commodities such as copper, nickel and aluminium, all of which are projected to hit supply deficits following declines in inventory levels. This is especially relevant given the amount of steel required for an offshore wind farm, which is roughly four to five times greater than that required by an onshore facility with the same gigawatt generation capacity. Electric vehicles are another example, requiring significantly more copper relative to a standard internal combustion engine vehicle. We believe this creates a unique prospect for these commodities, as the increase in investment is set not only to benefit the volume of exports of these metals but also to sustain high prices as the world wrestles with limited supply.

A renewed vigour and focus on renewable energy infrastructure offers a wealth of benefits for global commodity producers such as South Africa which, in light of higher prices, has seen its current account balance improve and its currency strengthen. The country finds itself in a unique position as an enabler of the energy transition via its access to a broad range of key metals. Currently, the Company has investments in Anglo American, which is an industry champion in the production of nickel, a key input in the production of electric batteries, as well as other energy transition metals such as copper. We also hold Impala Platinum, which supplies platinum and palladium to carmakers globally to support the production of catalytic converters, which help reduce poisonous emissions from vehicles. Outside South Africa, we hold a position in Koc, a Turkish conglomerate that owns a significant stake in Ford Otosan, a company that runs one of the most efficient car production sites globally and, as a contract manufacturer, can focus investment primarily into electric vehicles.

Central Europe – Changing Tide
Taking stock of the potential implications of the sanction regime, it becomes evident that emerging European markets are most exposed to this war, predominantly via their close energy links between the continent and Russia, but also because of the region's geographical proximity to the conflict. However, we believe recent weakness has served to mask the ongoing opportunity ahead for these countries, which remain resilient.

One such area of opportunity is nearshoring, with companies increasingly looking to bring manufacturing closer to their customers in light of supply constraints and pandemic-related disruption. A number of European Union ("EU") member states are well placed to provide lower cost skilled labour, strong regulatory protection, and crucially, a lower delivery time for the end consumer due to their closer geographical proximity. Elsewhere, the European Green Deal, announced in 2021, is set to bring billions of euros to EU member states to help transform their energy systems, which in turn should provide a significant fiscal boost to these economies, supporting employment and development.

EU Green Deal:

- The EU's Green Deal is the continent's main new growth strategy to transition their economy to a sustainable economic model.
- The overarching objective of the EU Green Deal is for the EU to become the first climate neutral continent by 2050, resulting in a cleaner environment, more affordable energy, smarter transport, new jobs and an overall better quality of life.
- This is set to be implemented through a range of funding mechanisms, totalling over €1 trillion.

Report of the Investment Manager

(continued)

Company Selection

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

Exposure to Russian securities accounted for a significant amount of underperformance over the quarter, as Russia's invasion of Ukraine created considerable market volatility and led to exchange closures and sanctions. As already mentioned, this resulted in the Company valuing all Russian assets at zero as of 2 March 2022. As a result, our positions in internet company Yandex, supermarket retailers Magnit and X5, financials Sberbank and TCS, and energy and materials exposures Lukoil and Norilsk Nickel were amongst the portfolio's most significant detractors to performance over the period.

Some of the portfolio's strongest performers were in South Africa. Our holding in banking group FirstRand was a large contributor to relative performance, helped by an optimistic outlook with expected pent-up customer demand to support credit volumes, whilst higher interest rates should be positive for both margins and growth expectations. Telecoms group MTN also significantly outperformed, following strong earnings that were underpinned by solid growth in voice, data and fintech services. Diversified miner Anglo American was another strong performer as its share price reflected strength in commodity prices globally.

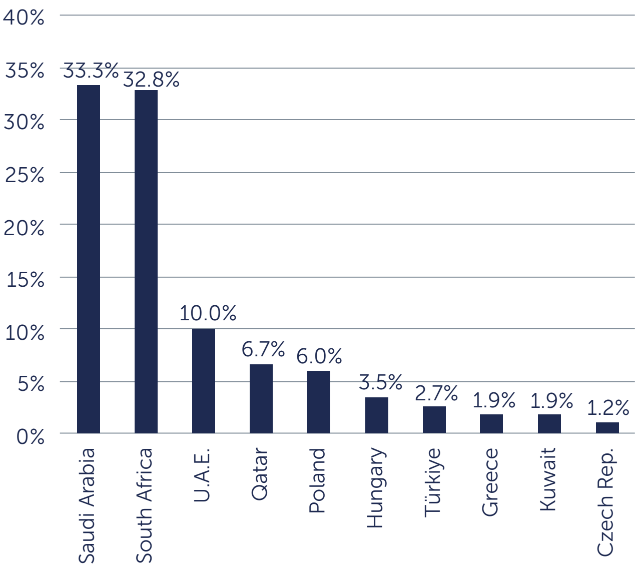
In the UAE, real estate company Emaar Properties contributed significantly to relative performance, following solid earnings for the fourth quarter of 2021 as restrictions eased and economic activity picked up, which in turn helped drive share price performance. In contrast, a lack of exposure to telecoms company Etisalat detracted, after its shares performed well in response to an increase in the stock's foreign ownership limit, which helped drive flows from international investors.

In Saudi Arabia, not owning Saudi Aramco negatively impacted relative performance as the shares outperformed against a backdrop of high oil prices. However, we continue to prefer other compelling investment opportunities in the country, such as banks Al Rajhi and SNB, stock exchange operator Tadawul and telecoms company STC, all of which contributed positively to relative performance over the period.

Outlook

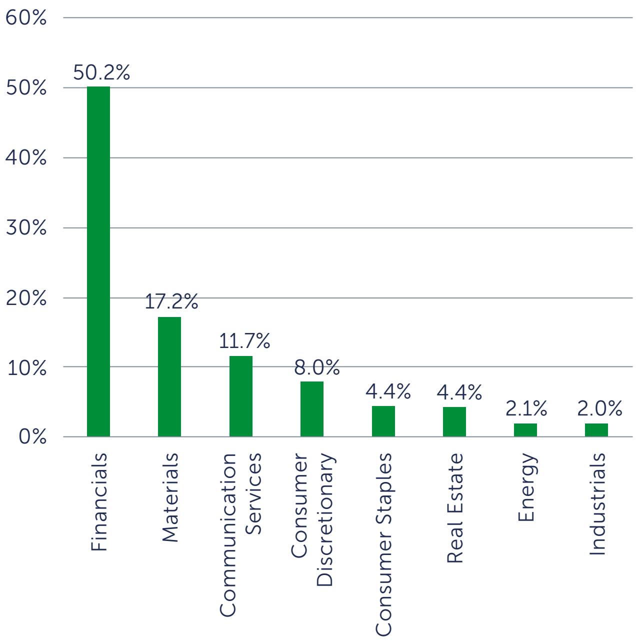
In the short term, markets are likely to remain volatile as investors closely monitor developments in Ukraine and the knock-on impact to various commodity markets. In an increasingly volatile global environment, one outcome is clear: beyond the moral implications, this war will prove devastating for the Russian economy and its civil society, destroying decades of development.

Country Weight



Source: Barings. March 2022.

Sector Weight



Report of the Investment Manager

(continued)

Engagement Case Study: First Rand

FirstRand is one of the many companies we have actively engaged with over the period, please see below for a short case study of our interaction:

Overview:

- We engaged with First Rand, one of South Africa's leading financial institutions, in order to improve board-level gender diversity.

Objective:

- Our aim is to encourage the company to achieve a more balanced gender mix at its board level, particularly to improve female representation from its current three-of-thirteen level towards a more equal ratio.

Outcome:

- Following our interaction with the company, we believe management were receptive to our engagement and noted their aim to achieve a more balanced gender mix over the next two years.
- Although it will take time for the board to become fully balanced, company management has set an expectation for approximately 40% female composition, which they believe is an achievable short-term goal.
- Based on our initial discussions we believe there has been some progress. We plan to follow up with the company to understand if they have achieved their targets.

Taking stock of the potential implications of the sanction regime it becomes evident that emerging European markets are most exposed to this war, mostly via the close energy links between the continent and Russia. Supply disruptions across energy markets will have an impact on inflationary trends, whilst the region's geographic proximity to the war will harm economic sentiment. This increase in inflationary pressures is occurring at a time when supply-side bottlenecks have yet to be fully resolved.

Providing diversification to the portfolio, Middle Eastern economies and South Africa can be seen as potential safe havens for investors. This is a view reflected across stock markets in these territories, where returns are positive for the year.

In Saudi Arabia, the near-term outlook is supported by high oil prices which in turn help keep consumer confidence high. A combination of geopolitics and tight supply dynamics has boosted the price of fertilisers and oil products, which bodes well for earnings growth across the region. Additionally, because of the high oil price and extensive government reserves, consumers in the region are relatively immune from global inflationary pressures and fears regarding food security. Longer term, the representation of Middle Eastern countries in benchmarks is going up, whilst a strong IPO pipeline is helping to broaden and deepen the market.

South Africa continues to benefit from its key competitive advantage – access to a broad range of metals, many of which will help enable the energy transition. Higher commodity prices are helping to improve the country's current account balance, which is supportive of long-term economic growth. Whilst challenges remain, a focus on structural reforms is helping to foster private investment and promote employment.

We will continue our process of building new or adding to existing positions in companies with strong and sustainable business franchises, where our proprietary bottom-up research has identified a significant degree of undervaluation relative to their future growth potential.

Additional Comments from the Manager

We would like to take this opportunity to pass on our thanks to Maria Szczesna, an investment manager within the team, who has decided to leave Barings. Maria will remain at the company until July 2022, before returning to her home country for family reasons.

We do not anticipate any disruption to the management of the portfolio. Our equity platform has a co-portfolio manager structure in place that is designed to avoid key person risk. Matthias Siller and Adnan El-Araby, who have a combined investment experience of 36 years, will continue to share portfolio management responsibilities.

Baring Asset Management Limited
Investment Manager
27 May 2022

Investment Portfolio

as at 31 March 2022

	Holding	Primary country of listing or investment	Market value £'000	% of Net assets
1	**Al Rajhi Bank**	Saudi Arabia	**6,903**	**8.14%**
2	**The Saudi National Bank**	Saudi Arabia	**5,641**	**6.66%**
3	**Qatar National Bank**	Qatar	**4,966**	**5.86%**
4	**MTN Group**	South Africa	**4,563**	**5.38%**
5	**Firstrand**	South Africa	**4,315**	**5.09%**
6	**Saudi Basic Industries**	Saudi Arabia	**4,149**	**4.89%**
7	**Saudi Telecom**	Saudi Arabia	**3,654**	**4.31%**
8	**Emaar Properties**	United Arab Emirates	**2,733**	**3.22%**
9	**First Abu Dhabi Bank**	United Arab Emirates	**2,676**	**3.16%**
10	**Anglo American**	South Africa	**2,606**	**3.07%**
11	**Capitec**	South Africa	**2,402**	**2.83%**
12	**Saudi Tadawul Group**	Saudi Arabia	**2,336**	**2.76%**
13	**Anglo American Platinum**	South Africa	**2,240**	**2.64%**
14	**Abu Dhabi Commercial Bank**	United Arab Emirates	**2,048**	**2.42%**
15	**OTP Bank**	Hungary	**1,957**	**2.31%**
16	**Prosus**	South Africa	**1,878**	**2.22%**
17	**Shroprite Holdings**	South Africa	**1,671**	**1.97%**
18	**Anglo American**	South Africa	**1,660**	**1.96%**
19	**National Bank of Greece**	Greece	**1,596**	**1.88%**
20	**KGHM Polska Miedz**	Poland	**1,553**	**1.83%**
21	**The Cooperative Insurance**	Saudi Arabia	**1,549**	**1.83%**
22	**Etihad Etisalat**	Saudi Arabia	**1,491**	**1.76%**
23	**Naspers Limited**	South Africa	**1,485**	**1.75%**
24	**PZU**	Poland	**1,484**	**1.75%**
25	**Discovery**	South Africa	**1,394**	**1.65%**
26	**Mr Price Group**	South Africa	**1,280**	**1.51%**
27	**Impala Platinum**	South Africa	**1,077**	**1.27%**
28	**Saudi Arabian Mining**	Saudi Arabia	**1,057**	**1.25%**
29	**Komercni Bank**	Czechia	**984**	**1.16%**
30	**Mol Hungarian Oil & Gas**	Hungary	**948**	**1.12%**
31	**Jarir Marketing**	Saudi Arabia	**942**	**1.11%**
32	**Human Soft**	Kuwait	**923**	**1.09%**
33	**Aldar Properties**	United Arab Emirates	**899**	**1.06%**
34	**PKO Bank Polski**	Poland	**885**	**1.04%**
35	**Bim Birlesik**	Türkiye	**813**	**0.96%**
36	**Turkiye Petrol**	Türkiye	**773**	**0.91%**
37	**Bid Corporation**	South Africa	**761**	**0.90%**
38	**Inpost**	Poland	**644**	**0.76%**
39	**National Bank of Kuwait**	Kuwait	**635**	**0.75%**
40	**Industries Qatar**	Qatar	**578**	**0.68%**

Investment Portfolio

as at 31 March 2022 (continued)

	Holding	Primary country of listing or investment	Market value £'000	% of Net assets
41	**KOC Holding**	Türkiye	**478**	**0.56%**
42	**Dino Polska**	Poland	**455**	**0.54%**
43	**D Market Electronic Services**	Türkiye	**151**	**0.18%**
44	**Magnit**	Russia	–	–
45	**Norilsk Nickel**	Russia	–	–
46	**Moscow exchange**	Russia	–	–
47	**Novatek**	Russia	–	–
48	**Gazprom**	Russia	–	–
49	**Lukoil Holdings**	Russia	–	–
50	**Sberbank**	Russia	–	–
51	**Tcs Group**	Russia	–	–
52	**United Company Rusal**	Russia	–	–
53	**X5 Retail Group**	Russia	–	–
54	**Yandex**	Russia	–	–
	Total investments		**83,233**	**98.19%**
	Net current assets		**1,535**	**1.81%**
	Net assets		**84,768**	**100.00%**

Income Statement

for the six months to 31 March 2022 (unaudited)

		Six months to 31 March 2022			Six months to 31 March 2021			Year ended 30 September 2021		
		Revenue	**Capital**	**Total**	Revenue	Capital	Total	Revenue	Capital	Total
	Notes	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000	£'000	£'000	£'000
(Losses)/gains on investments held at fair value through profit or loss		**—**	**(25,265)**	**(25,265)**	—	20,197	20,197	—	28,381	28,381
Foreign exchange gains/losses		**—**	**52**	**52**	—	(1,754)	(1,754)	—	(245)	(245)
Income		**1,829**	**—**	**1,829**	1,809	–	1,809	4,488	—	4,488
Investment management fee		**(74)**	**(300)**	**(374)**	(70)	(282)	(352)	(149)	(598)	(747)
Other expenses		**(409)**	**—**	**(409)**	(421)	(62)	(483)	(888)	(62)	(950)
Return on ordinary activities		**1,346**	**(25,513)**	**(24,167)**	1,318	18,099	19,417	3,451	27,476	30,927
Finance costs		**—**	**—**	**—**	—	—	—	—	—	—
Return on ordinary activities before taxation		**1,346**	**(25,513)**	**(24,167)**	1,318	18,099	19,417	3,451	27,476	30,927
Taxation		**(382)**	**—**	**(382)**	(228)	—	(228)	(539)	—	(539)
Return for the period		**964**	**(25,513)**	**(24,549)**	1,090	18,099	19,189	2,912	27,476	30,388
Return per ordinary share	3	**8.02p**	**(212.24p)**	**(204.22p)**	8.90p	147.80p	156.70p	23.86p	225.16p	249.02p

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

The supplementary revenue and capital columns are both prepared under the guidance published by the AIC.

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 year is also the total comprehensive income for the year.

The notes on pages 20 to 22 form part of these financial statements.

Statement of Financial Position

as at 31 March 2022 (unaudited)

	Notes	At 31 March 2022 £'000	At 31 March 2021 £'000	At 30 September 2021 £'000
Fixed assets				
Investments at fair value through profit or loss	6	**83,233**	101,512	109,233
Current assets				
Debtors		**647**	454	667
Cash and cash equivalents		**1,350**	1,864	1,664
		1,997	2,318	2,331
Current liabilities				
Creditors: amounts falling due within one year		**(462)**	(777)	(666)
Net current assets		**1,535**	1,541	1,665
Net assets		**84,768**	103,053	110,898
Capital and reserves				
Called-up share capital		**1,533**	1,556	1,536
Capital redemption reserve		**3,255**	3,232	3,252
Share premium		**1,411**	1,411	1,411
Capital reserve		**76,707**	94,624	102,479
Revenue reserve		**1,862**	2,230	2,220
Total equity		**84,768**	103,053	110,898
Net asset value per share	5	**705.60p**	841.67p	920.71p

The notes on pages 20 to 22 form part of these financial statements.

Statement of Changes in Equity

for the six months to 31 March 2022 (unaudited)

	Called-up share capital £'000	**Capital redemption reserve £'000**	**Share premium account £'000**	**Capital reserve £'000**	**Revenue reserve £'000**	**Total £'000**
For the six months ended 31 March 2022						
Opening balance as at 1 October 2021	**1,536**	**3,252**	**1,411**	**102,479**	**2,220**	**110,898**
Return for the six months to 31 March 2022	**—**	**—**	**—**	**(25,513)**	**964**	**(24,549)**
Contributions by and distributions to Shareholders:						
Repurchase of Ordinary Shares	**(3)**	**3**	**—**	**(259)**	**—**	**(259)**
Dividends paid	**—**	**—**	**—**	**—**	**(1,322)**	**(1,322)**
Total contributions by and distributions to Shareholders:	**(3)**	**3**	**—**	**(259)**	**(1,322)**	**(1,581)**
Balance as at 31 March 2022	**1,533**	**3,255**	**1,411**	**76,707**	**1,862**	**84,768**

	Called-up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
For the six months ended 31 March 2021						
Opening balance as at 1 October 2020	1,559	3,229	1,411	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:						
Repurchase 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	3,232	1,411	94,624	2,230	103,053

	Called-up share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
For the year ended 30 September 2021						
Opening balance as at 1 October 2020	1,559	3,229	1,411	76,718	2,365	85,282
Return for the year	—	—	—	27,476	2,912	30,388
Contributions by and distributions to Shareholders:						
Repurchase of Ordinary Shares	(23)	23	—	(1,715)	—	(1,715)
Dividends paid	—	—	—	—	(3,057)	(3,057)
Total contributions by and distributions to Shareholders:	(23)	23	—	(1,715)	(3,057)	(4,772)
Balance at 30 September 2021	1,536	3,252	1,411	102,479	2,220	110,898

The distributable reserves of the Company at 31 March 2022 were £78,568,000 (31 March 2021: £88,384,000; 30 September 2021: £86,658,000).

All investments are held at fair value through profit or loss. When the Company revalues the investments still held during the period, any gains or losses arising are credited/charged to the capital reserve.

The notes on pages 20 to 22 form part of these financial statements.

Notes to the Financial Statements

for the half year ended 31 March 2022 (unaudited)

1. Accounting Policies

Barings Emerging EMEA Opportunities PLC (the "Company") is a company incorporated and registered in England and Wales. The principal activity of the Company is that of an investment trust company within the meaning of Sections 1158/159 of the Corporation Tax Act 2020 and its investment approach is detailed in the Strategic Report set out in the Annual Report and Financial Statements of the Company for the year ended 30 September 2021.

Basis of Preparation

The Company's Financial Statements for the six months to 31 March 2022 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 2021 and in accordance with FRS 104: "Interim Financial Reporting".

The investments of the Company are listed 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 2021 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 twelve months from the date when these financial statements were approved.

In making the assessment, the Directors have considered the likely impacts of the international and economic uncertainties on the Company, operations and the investment portfolio. These include, but are not limited to, the impact of COVID-19, the war in Ukraine, supply shortages and inflationary pressures.

The Directors noted that the Company's current cash balance exceeds any short term liabilities, the Company holds a portfolio of 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.

Segmental Reporting

The Directors are of the opinion that the Company is re-engaged in a single segment of business, being the investment business.

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 2022 has not been audited or reviewed by the Company's Auditor. The comparative figures for the financial year ended 30 September 2021 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.

Notes to the Financial Statements

(continued)

2. Dividend

During the period, the Company paid a final dividend of 11p per Ordinary Share for the year ended 30 September 2021 on 7 February 2022 to Ordinary shareholders on the register at 17 December 2021 (ex-dividend 16 December 2021).

An interim dividend of 6p per Ordinary Share for the period ended 31 March 2022 has been declared and will be paid on 1 July 2022 to Ordinary shareholders on the register at the close of business on 10 June 2022 (ex-dividend 9 June 2022).

3. Return per Ordinary Share

The total return per Ordinary Share is based on the return on ordinary activities after taxation of £(24,549,000) (six months ended 31 March 2021: £19,189,000; and year ended 30 September 2021: £30,388,000) and on a weighted average of 12,020,661 Ordinary Shares in issue during the six months ended 31 March 2022 (six months ended 31 March 2021: weighted average of 12,245,495 Ordinary Shares in issue; and year ended 30 September 2021: weighted average of 12,202,696 Ordinary Shares in issue).

The Company has made a full provision in respect of Russian securities of £14,834,000 and recoverable withholding tax of £220,000 has been fully provided in the return for the period to 31 March 2022 in the Income Statement.

The fair values of these investments and assets are recognised at £zero in the Half Year Report.

4. Shares in Issue

As at 31 March 2022, there were 12,013,503 Ordinary Shares of 10p each in issue (31 March 2021: 12,243,905; and 30 September 2021: 12,044,780) which excludes 3,318,207 Ordinary Shares held in treasury (31 March 2021: 3,318,207; and 30 September 2021: 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, 31,277 Ordinary Shares were bought back and cancelled at a cost of £259,000.

5. Net Asset Value per Ordinary Share

The NAV per Ordinary Share is based on net assets of £84,768,000 (31 March 2021: £103,053,000; 30 September 2021: £110,898,000) and Ordinary Shares, being the number of Ordinary Shares in issue excluding shares held in treasury at the relevant period ends (31 March 2022: 12,013,503, 31 March 2021: 12,243,905 and year ended 30 September 2021: 12,044,780).

6. Fair Value of Investments

The fair value hierarchy analysis for financial instruments held at fair value at the period end is as follows:

Financial assets at fair value through profit or loss at 31 March 2022	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Equity investments	**83,233**	**—**	**—**	**83,233**

Financial assets at fair value through profit or loss at 31 March 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	101,512	—	—	101,512

Financial assets at fair value through profit or loss at 30 September 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	109,204	29	—	109,233

During the period the Company made a full provision in respect of Russian investments £14,834,000, and recoverable withholding tax of £220,000 recognised in the Income Statement. The fair values of these assets are recognised at £zero in the Half Year Report.

Notes to the Financial Statements

(continued)

6. Fair Value of Investments (continued)

The currency exposure is exposure of the currency values of the investee companies.

2022	Saudi Arabia SAR £'000	South Africa ZAR £'000	United Arab Emirates AED £'000	Qatar QAR £'000	Poland PLN £'000	Poland EUR £'000	Hungary HUF £'000	Türkiye TRY £'000	Greece EUR £'000	Kuwait KWD £'000	Czechia CZK £'000	United States USD £'000	UK GBP £'000	Total £'000
Cash	—	—	—	—	—	—	—	—	—	—	—	1,279	71	1,350
Debtor	—	221	73	—	—	—	—	—	—	132	—	32	189	647
Creditor	—	—	—	—	(201)	—	—	—	—	—	—	—	(261)	(462)
Investments	27,722	27,332	8,356	5,545	4,377	644	2,904	2,215	1,596	1,558	984	—	—	83,233
Total	27,722	27,553	8,429	5,545	4,176	644	2,904	2,215	1,596	1,690	984	1,311	(1)	84,768

7. Related Party Disclosures and Transactions with the AIFM

Investment management fees charged in the period were £374,000 (six months to 31 March 2021: £352,000; year ended 30 September 2021: £747,000). At the end of the half year, there was an investment management fee of £102,000 outstanding (31 March 2021: £65,000;£30 September 2021: £136,000).

Fees paid to the Directors for the six months amounted to £77,000 (six months to 31 March 2021: £74,000; year ended 30 September 2021: £148,000).

Fees paid to the Company's Directors are disclosed in the Director's Remuneration Report within the Company's Annual Report and Accounts for 2021. At the year end, there were no outstanding fees payable to the Directors (year ended 30 September 2021: £nil).

Nadya Wells during the period was a member of the Supervisory Board of Sberbank of Russia ("Sberbank"), in which the Company was invested during the period. The Company sold 676,680 shares for £1,214,000. These transactions were completed through the open market. Nadya Wells has resigned as an independent director of the supervisory board of Sberbank of Russia with effect from 24 February 2022.

Interim Management Report

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 impact of the conflict in Ukraine on the Company and the investment portfolio. Whilst the write-down of Russian securities in the portfolio has had a significant impact on net asset value, the Company continues to operate at a size similar to levels seen historically. The Directors have also discussed the impact of the conflict on the Company's ability to pay dividends to Shareholders, both in the near-term and over the next few years.

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 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.

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 fair-value adjusted Russian securities to zero in response to exchange closures and sanction activities as a result of the conflict in Ukraine. The Directors have concluded that no further adjustments are required to the accounts as at 31 March 2022.

A review of the half year including reference 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 2021. 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 due the current situation in Russia and Ukraine, sanctions imposed by a number of jurisdictions have resulted in the devaluation of the Russian currency, a downgrade in the country's credit rating, an immediate freeze of Russian assets, a decline in the value and liquidity of Russian securities, property or interests, and/or other adverse consequences. Sanctions could also result in Russia taking counter measures or other actions in response, which may further impair the value and liquidity of Russian securities.

These sanctions, and the resulting disruption of the Russian economy, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries. The Board continue to monitor the situation and will provide further updates as needed.

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 2022 is shown in the Income Statement on page 17. There have been no other related party transactions during the six months ended 31 March 2022. The Directors' current level of remuneration is £28,000 per annum for each Director, with the Chairman of the Audit Committee receiving an additional fee of £3,500 per annum and the Senior Independent Director receiving an additional fee of £1,000 per annum. The Chairman's fee is £38,000 per annum.

Directors' Responsibility Statement

in respect of the Half Year Report for the six months ended 31 March 2022

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 23.

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 27 May 2022 and the above responsibility statement was signed on its behalf by Frances Daley, Chairman.

Glossary

AIFM
The AIFM, or Alternative Investment Fund Manager, is Baring Fund Manager Limited, which manages the portfolio on behalf of the Company's Shareholders. The AIFM has delegated the investment management of the portfolio to Baring Asset Management Limited (the "Investment Manager").

Alternative performance measures ("APM")
An APM is a numerical measure of the Company's current, historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial framework. In selecting these APMs, the Directors considered the key objectives and expectations of typical investors in an investment trust such as the Company.

Benchmark
The Company's Benchmark is the MSCI Emerging Markets EMEA Index. This index is designed to measure the performance of large and midcap companies across 11 Emerging Markets (EM) countries in Europe, the Middle East and Africa (EMEA). This includes, the Czechia, Egypt, Greece, Hungary, Poland, Qatar, Russia, Saudi Arabia, South Africa, Türkiye and United Arab Emirates.

The Benchmark is an index against which the performance of the Company may be compared. This is an indicative performance measure as the overall investment objectives of the Company differ to the index and the investments of the Company are not aligned to this index.

Discount/Premium (APM)
If the share price is lower than the NAV per share, the shares are trading at a discount. The size of the discount is calculated by subtracting the share price of 605.00p (2021: 718.00p) from the NAV per share of 705.60p (2021: 841.67p) and is usually expressed as a percentage of the NAV per share, 14.3% (2021: 14.7%). If the share price is higher than the NAV per share, the situation is called a premium.

Dividend Pay-out Ratio (APM)
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 (APM)
The annual dividend expressed as a percentage of the current market price.

EMEA
The definition of EMEA is a shorthand designation meaning Europe, the Middle East and Africa. The acronym is used by institutions and governments, as well as in marketing and business when referring to this region: it is a shorthand way of referencing the two continents (Africa and Europe) and the Middle Eastern sub-continent all at once.

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 ("ESG")
ESG (environmental, social and governance) is a term used in capital markets and used by investors to evaluate corporate behaviour and to determine the future financial performance of companies. The Company will evaluate investments in investee companies considering:

- Environmental criteria considering how the company performs as a steward of nature;
- Social criteria examine how the company manages relationships with employees, suppliers, customers, and communities; and
- Governance deals with the company's leadership, executive pay, audits, internal controls, and shareholder rights.

Frontier Markets
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.

Glossary
(continued)

Gearing (APM)
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 repaid the bank loan facility during the prior financial year eliminating gearing at the prior year end. Currently the Company has no gearing.

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 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 = £83,233,000/ B = £84,768,000) 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 = £83,233,000) + (C = Cash £1,350,000 + Debtor £647,000) / B = £84,768,000) x 100.

Gross Assets
Total of all the Company's investments and current assets.

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 ("NAV")
The NAV 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 revalued for exchange rate movements. The total NAV per Ordinary Share is calculated by dividing the Shareholders' funds of £84,768,000 by the number of Ordinary Shares in issue excluding Treasury Shares of 12,013,503.

Ongoing Charges Ratio (APM)
The Ongoing Charges Ratio (OCR) is a measure of what it costs to cover the cost of running the fund. The Company's OCR is its annualised expenses (excluding finance costs and certain non-recurring items) of £783,000 being investment management fees of £374,000 and other expenses of £409,000 less non-recurring expenses of £nil expressed as a percentage of the average net assets of £103,417,000 during the year as disclosed to the London Stock Exchange. The OCR for 2022 is 1.51%.

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

Relative Returns
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 (APM)
Return on equity ("ROE") 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.

Glossary

(continued)

Systematic Risk

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

Total Assets

Total assets include investments, cash, current assets and all other assets. An asset is an economic resource, being anything tangible or intangible that can be owned or controlled to produce positive economic value. The total assets less all liabilities is equivalent to total Shareholders' funds.

Total Return (APM)

Total return statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. The total return measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. This is calculated by the movement in the NAV or share price plus dividend income reinvested by the Company at the prevailing NAV or share price.

NAV Total Return (APM)

NAV Total Return is calculated by assuming that dividends paid out are reinvested into the NAV on the ex-dividend date.

	31 March 2022
Closing NAV per share (p)	705.6
Add back total dividends paid in the six months to 31 March 2022 (p)	11.0
Benefits from reinvesting dividend (p)	-2.2
Adjusted closing NAV (p)	714.4
Opening NAV per share (p)	920.7
NAV total return (%)	-22.4

Share Price Total Return (APM)

Share price total return is calculated by assuming dividends paid out are reinvested into new shares on the ex-dividend date.

	31 March 2022
Closing share price (p)	605.0
Add back total dividends paid in the six months to 31 March 2022 (p)	11.0
Benefits from reinvesting dividend (p)	-2.2
Adjusted closing share price (p)	613.8
Opening share price (p)	793.0
Share price total return (%)	-22.6

Treasury Shares

Treasury shares are issued shares that a company keeps in its own treasury which are not currently issued to the public. These shares do not pay dividends, have no voting rights and are not included in a company's total issued share capital amount for calculating percentage ownership. Treasury shares have come from the buy back from shareholders, and may be reissued from treasury to meet demand for a company's shares in certain circumstances.

Directors and Officers

Directors
Frances Daley, Chairman
Vivien Gould
Christopher Granville
Calum Thomson
Nadya Wells

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Company Secretary
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Company Number
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Shareholder Information

Company Number
04560726

ISIN
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LEI
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SEDOL
3227334

Share Dealing
Shares can be traded through your usual stockbroker.

Share Register Enquiries
The register for the Ordinary Shares is maintained by Link Group. In the event of queries regarding your holding, please contact the Registrar on 0371 664 0300 or on +44 (0)371 664 0300, UK Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. You can also contact the registrar by email at enquiries@linkgroup.co.uk.

Changes of name and/or address must be notified in writing to the Registrar: Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.

Electronic Communications from the Company
Shareholders now have the opportunity to be notified by email when the Company's Annual Report and other formal communications are available on the Company's website, instead of receiving printed copies by post. This has environmental benefits in the reduction of paper, printing, energy and water usage, as well as reducing costs to the Company. If you have not already elected to receive electronic communications from the Company and wish to do so, please contact the Registrar using the details shown above. Please have your investor code to hand.

If you hold shares via a nominee, it is the responsibility of the nominee to provide you with copies of the Annual Report and any other documentation.

NAV Information
The Company releases its NAV per share daily to the LSE.

Share Price
The Company's shares are listed on the LSE.

Annual and Half Year Reports
Copies of the Annual and Half Year Reports are available on the Company's website, www.bemoplc.com, or from the Secretary on telephone number 01392 477571.

Financial Calendar

	Date*
Announcement of interim results	May 2022
Interim dividend	July 2022
Announcement of final results	December 2022
Annual General Meeting	January 2023
Payment of final dividend	February 2023

** These dates are provisional and subject to change.*

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(Authorised and regulated by the Financial Conduct Authority)
www.barings.com

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