Half Year Report

for the six months ended
31 March 2023

Barings Emerging EMEA
Opportunities PLC

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

Barings Emerging EMEA Opportunities PLC ("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.

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.

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

Contents

Financial Highlights	2
Chairman's Statement	3-5
Business Model and Strategy	6-7
Report of the Investment Manager	8-13
Investment Portfolio	14-15
Income Statement	16
Statement of Financial Position	17
Statement of Changes in Equity	18
Notes to the Accounts	19-21
Interim Management Report	
Going Concern	22
Principal Risks and Uncertainties	22
Related Party Transactions	22
Directors' Responsibility Statement	23
Glossary of Terms	24-26
Corporate Information	
Directors and Officers	27
Shareholder Information	28

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 8 to 13.

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 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 intends predominantly to invest 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.

Further details of the investment objective and policy can be found on pages 6 and 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. The Investment Manager is not limited or constrained by the constituents of the comparator benchmark and may invest in any companies it considers appropriate in accordance with the investment mandate.

Financial Highlights

for the six month period to 31 March 2023

KEY PERFORMANCE INDICATORS

NAV total return[1,#]

-2.1%

(31 March 2022: -22.4%)

Share price total return[1,#]

-5.0%

(31 March 2022: -22.6%)

Dividend per Ordinary Share[1,#]

6.0p

(31 March 2022: 6.0p)

FINANCIAL HIGHLIGHTS

	31 March 2023	31 March 2022	30 September 2022
NAV per Ordinary Share[1]	**607.8p**	705.6p	632.1p
Share price	**509.0p**	605.0p	548.0p
Share price total return[1,*,#]	**-5.0%**	-22.6%	-29.1%
Discount to NAV per Ordinary Share[1]	**16.3%**	14.3%	13.3%
Benchmark[1,*]	**-5.5%**	-13.7%	-20.1%
Dividend yield[1,2,3]	**3.3%**	2.8%	3.1%
Ongoing charges[1]	**1.6%**	1.5%	1.6%

RETURN PER ORDINARY SHARE

	31 March 2023			31 March 2022			30 September 2022		
	Revenue	**Capital**	**Total**	Revenue	Capital	Total	Revenue	Capital	Total
Return per Ordinary Share	**6.71p**	**(20.78)p**	**(14.07)p**	8.02p	(212.24)p	(204.22)p	16.77p	(289.37)p	(272.60)p

Revenue return (earnings) per Ordinary Share is based on the revenue return of £805,000 (31 March 2022: £964,000; and the full year to 30 September 2022: £2,014,000). Capital return per Ordinary Share for the half year is based on a net capital loss of £2,492,000 (31 March 2022: net capital loss of £25,513,000; and full year to 30 September 2022: net capital loss of £34,746,000). These calculations are based on the weighted average of 11,921,821 (31 March 2022: 12,020,661; and 30 September 2022: 12,007,165) Ordinary Shares in issue during the period/year.

As at 31 March 2023, there were 11,807,563 Ordinary Shares of 10 pence each in issue (31 March 2022: 12,013,503; and 30 September 2022: 11,930,201) which excludes 3,318,207 Ordinary Shares held in treasury (31 March 2022: 3,318,207; and 30 September 2022: 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 122,638 Ordinary shares were purchased, of which 3,727 shares were cancelled with the balance of 118,911 pending cancellation. Since the period end and up to 31 May 2023, the Company has bought back 10,661 shares for cancellation.

[1] *Alternative Performance Measures ("APMs") definitions can be found in the Glossary on pages 89 to 91 of the Annual Report.*
[2] *The yield as of 31 March 2023 is comprised of the 2022 final dividend of 11 pence per share and the interim dividend for the six months to 31 March 2023 of 6 pence per share, based on the share price as at 31 March 2023.*
[3] *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.*
[*] *Movement to 31 March relates to the preceding six months and movement to 30 September relates to the preceding twelve months.*
[#] *Key Performance Indicator.*

Chairman's Statement

Frances Daley
Chairman

Performance

EMEA equity markets registered a small decline over the period, following an extremely volatile performance in the previous financial year. The relatively modest decline in the index of minus 5.5%, masked a diverse set of returns. Some markets in Europe rallied in excess of 30%, whilst Middle Eastern markets were approximately 20% weaker.

Against this backdrop, the Company's Net Asset Value ("NAV") registered a small decline of minus 2.1%, with the portfolio outperforming the benchmark.

Russian assets in the portfolio continue to be valued at zero, whilst extensive sanctions and restrictions on the sale of securities remain in place. Dividends from Russian securities are being received into a Company account, but cannot currently be repatriated. The Board will continue to value these assets at zero until circumstances permit otherwise. Consequently, there is no exposure to Russia in the Company's NAV and Management Fees are not being charged on these assets.

It is encouraging that performance has continued to improve post the write-down of Russian assets, with the portfolio ahead of the benchmark over six months and one year. Regrettably, performance over three and five years continues to be impacted by the negative relative performance in the prior financial year, with the Company lagging the benchmark across both periods. However, the portfolio remains ahead of the benchmark over 7 and 10 years.

Investment Portfolio

The strong performance across markets in Emerging Europe reflected the continent's improving economic prospects against the backdrop of falling energy prices, and a surge in many markets that had been undervalued relative to other developed peers. The Company's holdings in Central and Eastern Europe gained between 25-50%, with holdings in financials some of our best performers, as these companies have benefitted from rising interest rates.

Similarly, Turkish equities held in the portfolio returned in excess of 30%. Holdings in the country performed strongest in the first half of the period, supported by continued low interest rates and by local savers seeking a return in the inflationary environment.

After being some of the strongest performers globally in the first half of 2022, markets in the Middle East declined in absolute terms during the period due to a combination of lower energy prices and a weaker US dollar. After hitting a 20-year high at the end of Q3 2022, the US Dollar began to depreciate largely on expectations of peaking interest rates, which in turn amplified negative returns for markets with pegged currencies, such as Saudi Arabia and the UAE. Whilst the value of the Company's holdings in these markets declined over the period, stock selection across these markets was strong and helped improve the Company's relative performance versus the benchmark.

Holdings in South Africa had a negative impact on relative performance. Consumer-focused holdings were amongst the worst performers, as some businesses had to reduce their trading hours due to disruptions to the country's electricity supply. In contrast, the best performers were gold miners as investors sought out the safe haven asset amidst higher volatility.

Chairman's Statement

(continued)

Discount Management

The Board continued to pursue an active discount management strategy during the period, with the aim of containing discount volatility and providing liquidity to the market.

During the 6-month period, 122,638 Ordinary Shares were bought back for cancellation at an average price of £5.22 per Ordinary Share, for a total cost of £640,000. The share buybacks added approximately 1.2 pence to the NAV per Ordinary Share, accounting for just under 0.2% of the total return to Shareholders.

The discount at 31 March 2023 was 16.3% and the average discount during the period was 17.9%. This compares with a discount of 14.3% at 31 March 2022. The average discount over the period has widened, primarily due to increased levels of market volatility across our investment universe and equity markets globally. This has had a similar impact on the discounts of many investment trusts and is not unique to our Company.

Interim Dividend

Income generated by the portfolio has also been impacted in the short term by the strong appreciation of Sterling over the reporting period relative to most currencies in our investment universe, which has weakened dividends received when expressed in GBP terms. The dividends received from your investments and therefore the dividends paid out to shareholders have been negatively impacted by the removal of high payout Russian companies from our investment universe due to the war in Ukraine.

In the first half of the financial year, the income account generated a return of 6.7 pence per Ordinary Share, compared with 8.0 pence for the same period last year. The Directors are proposing an interim dividend of 6.0 pence per share, which is the same as last year. The rebalancing of the amount of dividend paid by way of an Interim Dividend and a Final Dividend which occurred last year, allows for increased certainty at a time when income projections remain subject to considerable uncertainty.

Based on dividends over the prior 12 months and the share price as of the end of the first half of the financial year, the Company's shares yielded 3.3%. The Board believes that, given the circumstances, this remains an attractive yield. The Board remains mindful of the significance of the continued payment of dividends to Shareholders. The Company retains the flexibility to pay out up to 1% per annum of NAV from capital as income to Shareholders. The Investment Manager continues to believe the income potential of the portfolio will grow over the medium term and that this growth will be sustainable.

Gearing

There were no borrowings during the period. At 31 March 2023, there was net cash of £1.4 million (31 March 2022: £1.4 million). The Company does not currently use a loan facility but keeps its borrowing arrangements and gearing policy under review. The Company may look to make use of borrowing arrangements when markets are less volatile with the objective of increasing portfolio returns.

Outlook

Equity markets are likely to remain volatile over the coming months as the path for inflation and interest rates remains uncertain, and the global economic outlook continues to present challenges for corporate earnings growth in 2023. Whilst these trends will undoubtedly impact our investment region, there are reasons to be optimistic.

We have already seen the positive effect Europe's improving economic picture has had on the returns across a number of countries in the portfolio. Companies in the financial services sector in Eastern Europe continue to represent a significant portion of the portfolio and the Investment Manager is positive on the prospects for the sector.

Middle Eastern economies continue to benefit from low inflation, healthy consumer demand and high capital investment. Whilst these markets were weaker over the reporting period, the Investment Manager continues to find many exciting opportunities for medium term growth across a number of sectors.

The economic backdrop in South Africa is more challenged, given the ongoing issues with the country's electricity supply as well as heightened political risk. However, opportunities do exist for well managed business to navigate what is undoubtedly a difficult macroeconomic backdrop.

Chairman's Statement

(continued)

Finally, the political calendar across EMEA for 2023 is fairly congested, with the recent elections in Greece and Türkiye to be followed towards the end of the year by elections in Poland. In Greece, the second term won by Prime Minister Mitsotakis' New Democracy party should help enable the continuation of structural reform, whilst the victory for President Erdogan in Türkiye will continue to present challenges as the country attempts to unlock its economic potential. These are events that may provide compelling bottom-up investment opportunities but also bring with them a degree of risk.

Promotional activity and keeping shareholders informed

The Board and Investment Manager have in place an ongoing communications programme that seeks to maintain the Company's profile and its investment remit, particularly amongst retail investors. Over the review period we have continued to distribute our monthly BEMO News which is emailed to engaged supporters, including many hundreds of the Company's shareholders. These emails provide relevant news and views plus performance updates, which are particularly useful when there is market uncertainty. If you have not already done so, 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'. Alongside this, we are continuing to refresh the Company's website with new themed content, including a recent video update from co-portfolio manager Adnan El-Araby.

Frances Daley
Chairman
8 June 2023

Business Model and Strategy

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.

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 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 2022.

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).

Purpose, Values and Strategy

To achieve this investment objective, 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.

Benchmark

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

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

Business Model and Strategy

(continued)

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 comparator 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.

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 bought 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 2022.

Market Summary

EMEA equity markets were weaker over the period, with the MSCI EM EMEA index declining -5.5% in GBP terms. Against a challenging market backdrop, the Company's NAV declined by -2.1% but outperformed the benchmark, which fell by -5.5%.

Headline performance masked a diverse set of results for countries in our region, with markets in the Middle East suffering some profit taking after outperforming for much of 2022 whilst, in contrast, Central and Eastern Europe rallied significantly on improving economic prospects. The broader global themes of high inflation and rising interest rates also had an impact on performance at times during the period.

The EMEA region generated positive returns at the start of the period, helped by a resilient economic backdrop and improved company earnings expectations, as risks of a severe recession receded in light of falling energy prices that are now back at levels last seen prior to Russia's invasion of Ukraine. Positive sentiment also reflected hopes that inflation across developed countries might be cooling and, in response, major central banks would slow the pace of interest rate hikes.

This early rally was, however, brought to an abrupt halt, as strong economic data in the US, and higher than anticipated inflation led investors to reassess the path for interest rates. While inflation has begun to recede as food and energy costs have fallen, core inflation, which strips away these more volatile facets, has not fallen as fast as anticipated. This led investors to change their perceptions, moving from the expectation of falling interest rates, to an environment where rates would likely stay higher for longer.

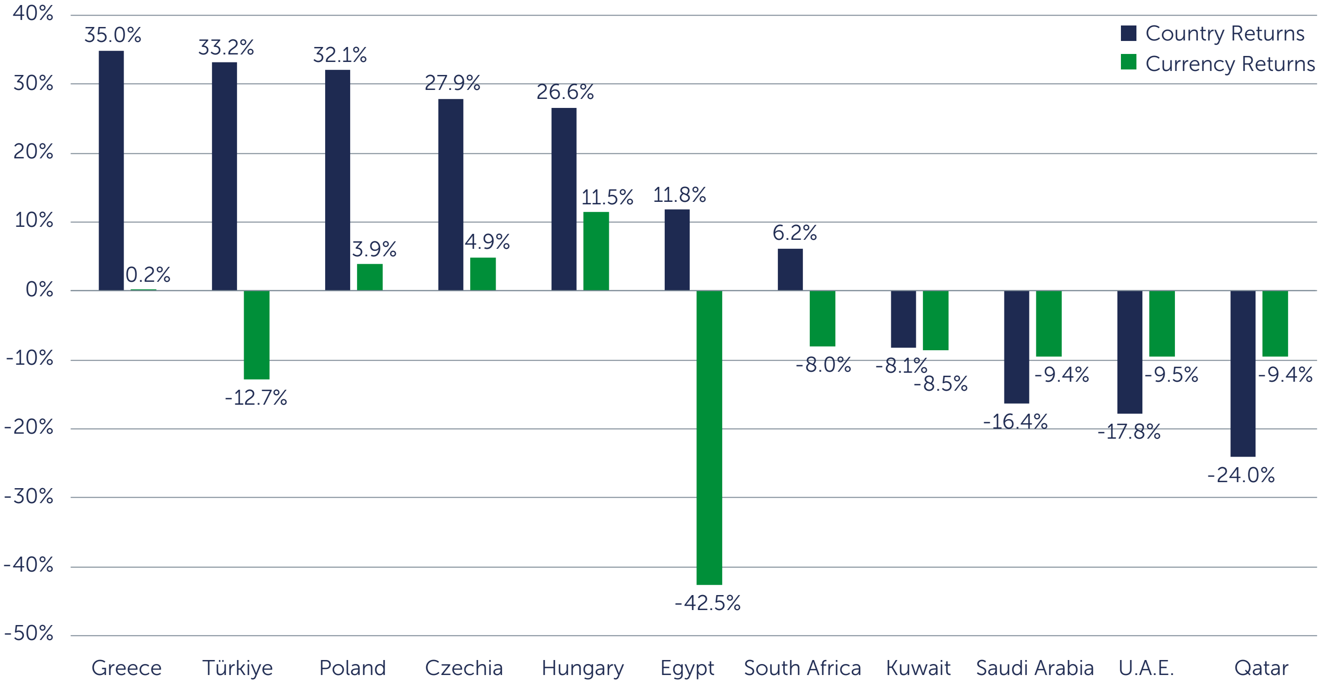
Later in the period the market began predicting a peak in interest rates due to the slowing pace of central bank hikes and because of stresses in the banking sector following the collapse of US regional banks SVB and Signature, and then shortly thereafter the effective rescue takeover of Credit Suisse by UBS. These events contributed to the depreciation of the Dollar, which had begun to weaken in Q4 2022, and amplified negative returns in Middle Eastern markets due to their pegged currencies.

Regionally, markets in Central and Eastern Europe were some of the best performers across EMEA, reflecting the reduced risk of a recession across the continent following the significant retrenchment in energy prices. Greece, Poland, Hungary and Czechia all returned approximately 30% over the period. Performance was also amplified by local currency strength, with the Czech Koruna, Hungarian Forint and Polish Zloty all appreciating versus the Pound over the period.

Report of the Investment Manager

(continued)

EMEA Market Performance (in GBP, based on MSCI indices)
Currency Returns (local currency returns vs. GBP)



Eastern European markets were some of the strongest performers in absolute terms, whilst weakness in middle Eastern markets was compounded by currency depreciation.

Source: Barings, Factset, MSCI, March 2023.

South Africa also outperformed over the period, although to a lesser extent than markets in Europe, amid a domestic economy with contrasting drivers. At one end of the spectrum, the country's gold miners were some of the best performers as investors sought out safe haven assets, whilst retailers were impacted by ongoing supply disruption to local electricity supply.

In contrast, markets in the Middle East suffered from some profit taking and retreated from their earlier highs in 2022. Falling energy prices, a weaker US dollar and concerns of oversupply following a period of robust capital market activity also contributed to the negative performance.

Our region underperformed relative to developed and broader emerging markets over the period. Whilst we benefitted from the significant rally across Emerging European markets, this was offset by weakness in the Middle East, with Gulf markets beginning to underperform in Q4 2022 at the time when broader emerging markets began to outperform, reflecting the reopening of China's economy.

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.

The portfolio continues to be impacted by our inability to receive dividends from Russian holdings, which are being accrued in a Company account but which cannot be repatriated due to sanctions. Unfortunately, this has resulted in a lower level of dividend generation compared to recent history. Despite this, we are of the opinion that the underlying revenue generation potential relative to present valuations within the region remains one of the strongest globally.

Rising pay-out ratios, efficiency gains, and an encouraging economic environment, most notably in the Middle East and Eastern Europe, will all contribute positively to revenue growth for the portfolio over the medium term. Importantly, we believe that this revenue growth will be sustainable.

Report of the Investment Manager

(continued)

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: One Year On

Russia's invasion of Ukraine led to significant increases in energy prices and served to push energy security up the agenda, most notably in Europe, which relied on Russia heavily for its energy mix. Sanctions that followed shortly after from both the EU and US included a ban on Russian coal imports, alongside a ban on crude oil and refined petroleum products, with limited exceptions. In response to these sanctions, Russian natural gas exports to the EU declined significantly.

Whilst energy prices have fallen from their peaks, the issue remains a priority for many governments as they seek alternative ways to meet their energy needs. Prior to the invasion, Russia accounted for approximately 35% of the European Union's gas imports and 29% of their oil. Since then, dependence on Russian energy has been significantly reduced, with data released for the fourth quarter of 2022 showing that Russia accounts for approximately 19% of the bloc's natural gas imports and 10% of oil imports.

The US, the UK and Norway have all benefited from the EU shifting away from Russian energy, with natural gas imports from these countries increasing significantly since the onset of the war. There have also been opportunities for countries in our investment universe: the share of EU oil imports coming from Saudi Arabia increased from 5% in 2021 to 9% as of Q3 2022, whilst Qatar now accounts for 9% of natural gas imports, up from 5% in 2021.

We believe this shift will continue to benefit the economies of Middle Eastern markets. Demand for the region's exports should not only improve the spending power of its consumers, creating investment opportunities across multiple sectors, but will also allow for continued investment into infrastructure and the diversification of their economies away from oil, helping support long term financial stability.

Supplying the Green Revolution

The need to transition towards a world less dependent on fossil fuels remains one of the most critical issues of our time. This will require substantial investments in solar and wind generation capacity and will require mining and processing significantly higher amounts of raw materials - namely copper, aluminium, nickel, platinum group metals, and rare earths, often referred to as 'green metals' - than we have in the last 30 years.

A lack of investment in supply has led to growing imbalances of these raw materials. For example, in the last couple of years we have seen a huge increase in the price of copper, from approximately $6000 per tonne in 2019 to $9000 per tonne at the start of 2023. This economically sensitive commodity has increased in price despite most economists predicting slowing global growth or even a recession. We believe the increase in the price of copper is caused by concerns regarding a lack of supply of a metal that is critical to the energy transition - with global inventories of copper now reportedly at their lowest levels since 2008. Tightness in supply is not expected to be alleviated in the near-term as the time to find, permit, develop and commission a new mine can take up to 15 years, setting the scene for higher pricing for the foreseeable future. These supply constraints are not just confined to copper, as the mining of other commodities such as lithium and nickel also require similar lead times against a backdrop of higher demand.

The Company continues to invest in a variety of companies that have a role to play in meeting this demand for raw materials. For example, Anglo American (nickel, copper), Anglo American Platinum and Impala Platinum (platinum group metals) and KGHM (copper).

The Political Calendar: Türkiye and Greece

It is difficult to overstate the importance of the recent elections in the Eastern Mediterranean neighbouring countries of Türkiye and Greece as the electorate set the tone for what are very promising markets, with a host of attractively valued, quality companies.

In Greece, victory for Prime Minister Mitsotakis' New Democracy party is a vote for the continuation of the country's structural reform program. The program has so far contributed to an impressive economic recovery, record economic growth rates in the European context and a tangible pick up in foreign direct investment. However, this has been offset somewhat by high inflation that has dented the government's popularity.

Report of the Investment Manager

(continued)

In Türkiye, the victory for President Erdogan will come with significant challenges given his historic approach to monetary policy. Cleaning the slate after the elections won't come without challenges and it will need much more than gestures for markets to start believing in the country's economic potential. However, any indication that the Erdogan administration may be turning towards more orthodox monetary policies would likely be greeted favourably by the market.

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.

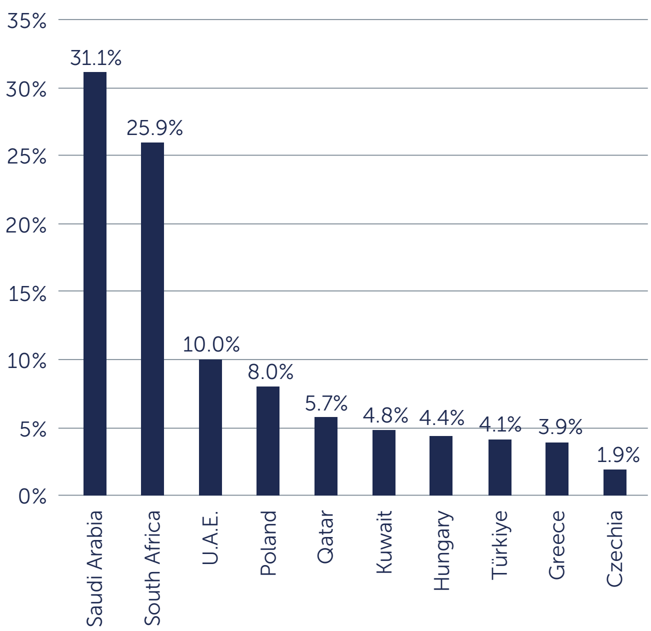
Stock selection significantly improved the portfolio's relative return over the period, whilst sector asset allocation had a small negative impact.

Stock selection in the **Financials** sector had the largest positive impact on relative performance. The portfolio's holdings in **Emerging Europe** were some of the best performers, as high interest rates and robust credit demand across the region have fed through to strong company earnings, whilst Polish financials also benefitted from ongoing efforts to resolve the legacy burden of loan loss provisions on mortgages denominated in Swiss francs. Polish insurance business PZU, National Bank of Greece and Komercni in Czechia were amongst the portfolio's best performers on a relative basis.

Strong performance of European financials was partially offset by **Middle Eastern** banks, with the holding Saudi National Bank (SNB) detracting after the company came under pressure following uncertainty regarding its M&A strategy and news that the government will be reducing mortgage subsidies. The holding in Qatar National Bank (QNB) also underperformed, caused in part by a more muted growth outlook domestically. We reduced the holdings in both SNB and QNB over the period.

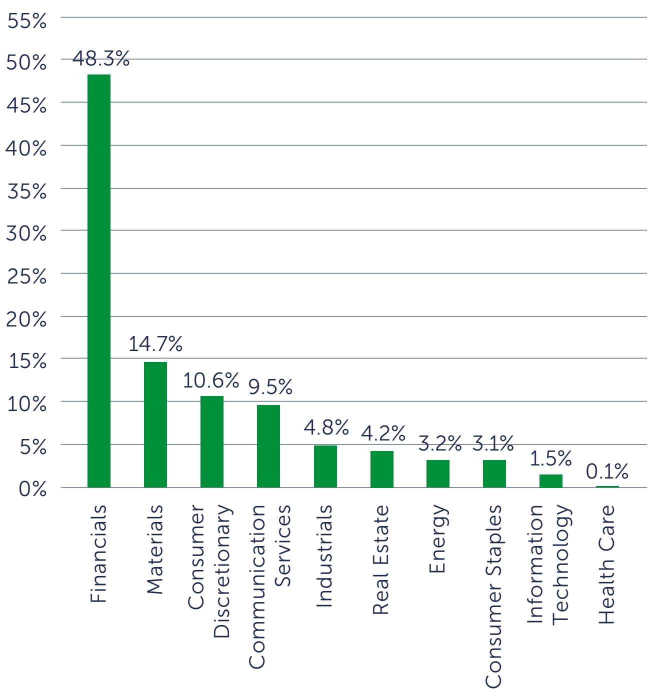
Despite volatility in the global banking sector towards the end of the reporting period we continue to believe that financials in our investment region, and BEMO's holdings specifically, are in a strong financial position. The banks are well capitalised, have firm regulatory oversight and hedge their

Portfolio Country Weight



Source: Barings. March 2023.

Portfolio Sector Weight



Source: Barings. March 2023.

Report of the Investment Manager

(continued)

Engagement Case Study: Tawuniya (insurance company)

We regularly engage with companies with the aim of improving corporate behaviour or enhancing disclosure levels.

Overview:

- Over the period we engaged with Saudi insurance company Tawuniya to discuss its ESG policies and identify areas for improvement.

Objective:

- Following release of Tawuniya's first ESG report we wanted to engage with them to give guidance on areas for improvement and to monitor targets that the company has set.

Outcome:

- We initially engaged with the company to encourage them to publish a formal ESG policy, which was acknowledged and actioned shortly thereafter.
- We welcomed the publication of the ESG report but recognised the potential for improvement in areas such as workers' rights, whistleblowing, and data security.
- We have since re-engaged with the company and suggested enhancements to these areas for the next report. We continue to monitor Tawuniya's progress against these enhancements and other targets the company has set itself.

interest rate exposure. The sector is also highly concentrated, meaning retail and corporate deposits are less vulnerable to withdrawals.

Positioning in the **Materials** sector also improved relative performance over the period, driven largely by holdings in **South Africa**. Gold miner AngloGold Ashanti was one of the portfolio's top performers on a relative basis, helped by rising gold prices and news of a joint venture with Gold Fields to create Africa's largest gold mine. In contrast Anglo American Platinum underperformed, reflecting a weaker production outlook and some short term earnings weakness.

In the **Industrials** sector **Turkish** conglomerate Koç Holding was one of the best performers. The operational performance of Koc's subsidiaries has been strong, particularly the company's export orientated businesses, such as refiner Tupras, that have benefitted from a weaker Lira in recent months.

The **Consumer Staples** sector had a negative impact on relative returns in aggregate. **South African** retailers were amongst the weakest performers, as they suffered from significant wage inflation and disruption to trading hours because of electricity cuts. Pick N Pay and Mr Price Group were two of the largest detractors on a relative basis and both were sold over the period. In contrast, amongst **Consumer Discretionary** holdings the position in ecommerce and technology investor Prosus outperformed. The company holds a significant stake in Tencent, which is expected to benefit from the rebound of consumption in China as a result of COVID-19 restrictions being lifted, and a more favourable regulatory backdrop.

The portfolio's underweight exposure to the **Health Care** sector also had a negative impact on relative performance following the strong performance of a small number of benchmark holdings. There continues to be a very limited opportunity set in this space across EMEA and we believe there are better opportunities elsewhere.

Outlook

In the short term equity markets are likely to remain volatile as investors monitor developments in Ukraine, as well as the outlook for inflation and global economic growth. However, there is evidence that monetary tightening may have moderated inflation which is supportive. While the region will not be immune to these global trends, we believe there are a number of compelling opportunities across EMEA.

The Middle East continues to invest large sums of capital to further diversify their economies. This, combined with robust consumer demand, lower inflation and higher labour participation rate should continue to support earnings growth across multiple sectors. The representation of the Middle East in major indices has risen recently, whilst a burgeoning IPO market is broadening the investment opportunity. Interestingly, Middle Eastern markets remain underrepresented within investor portfolios, which – in combination with the region's economic and structural tailwinds mentioned above – should help increase demand across the region's equity markets.

South Africa presents another interesting investment opportunity, primarily because of its access to a broad range of metals, many of which have a role to play in the energy transition. High commodity prices have helped improve the

Report of the Investment Manager

(continued)

country's fiscal position, whilst increased demand from China reopening its economy will also be supportive. Political risk has increased recently and we remain vigilant to the potential for social unrest, whilst the country struggles to resolve the problem of electricity supply outages.

Markets across Central and Eastern Europe look set to have a softer economic landing than originally feared, helped by the significant fall in energy prices. Opportunities will exist as the region pivots away from Russian gas, particularly via the support of large EU infrastructure projects, such as the European Green Deal and NextGen EU funds. The region is also well placed to take advantage of nearshoring trends via the provision of lower cost skilled labour, strong regulatory protection, and crucially, a lower delivery time for the end consumer.

While Emerging European, Middle East and African markets have experienced challenges, the recent market volatility has also resulted in a potential opportunity, particularly for long term investments in high quality businesses with the potential for earnings growth that have seen their share prices weighed down by broader market moves. Markets continue to digest near term challenges to economic growth, alongside shifts from disruptive technological innovation and geopolitical tensions, all of which may cause mispricings from which the portfolio can benefit. This, however, creates an environment in which divergence in company performance is likely to increase as companies adjust and winners emerge stronger. This environment offers improving opportunities for active management to secure outperformance. We intend to take advantage of this opportunity by adopting, where possible, an increasingly active approach designed to enhance potential returns for our shareholders.

Baring Asset Management Limited
Investment Manager
8 June 2023

Investment Portfolio

as at 31 March 2023

	Holding	Primary country of listing or investment	Market value £'000	% of Net assets
1	**Al Rajhi Bank**	Saudi Arabia	**4,869**	**6.78%**
2	**Naspers Limited**	South Africa	**4,489**	**6.25%**
3	**Saudi National Bank**	Saudi Arabia	**3,493**	**4.87%**
4	**Saudi Basic Industries**	Saudi Arabia	**3,370**	**4.70%**
5	**Qatar National Bank**	Qatar	**2,987**	**4.16%**
6	**FirstRand**	South Africa	**2,969**	**4.14%**
7	**MTN Group**	South Africa	**2,600**	**3.62%**
8	**Saudi Telecom**	Saudi Arabia	**2,477**	**3.45%**
9	**PZU**	Poland	**2,214**	**3.08%**
10	**Abu Dhabi Commercial Bank**	United Arab Emriates	**2,073**	**2.89%**
11	**Aldar Properties**	United Arab Emriates	**2,051**	**2.86%**
12	**Koç Holding**	Türkiye	**1,975**	**2.75%**
13	**National Bank of Kuwait**	Kuwait	**1,831**	**2.55%**
14	**AngloGold Ashanti**	South Africa	**1,787**	**2.49%**
15	**MOL Hungarian Oil and Gas**	Hungary	**1,617**	**2.25%**
16	**Etihad Etisalat**	Saudi Arabia	**1,590**	**2.22%**
17	**National Bank of Greece**	Greece	**1,584**	**2.21%**
18	**OTP Bank**	Hungary	**1,458**	**2.03%**
19	**Allegro**	Poland	**1,441**	**2.01%**
20	**First Abu Dhabi Bank**	United Arab Emriates	**1,374**	**1.91%**
21	**Komercni Bank**	Czechia	**1,345**	**1.87%**
22	**Saudi Arabian Mining**	Saudi Arabia	**1,307**	**1.82%**
23	**Anglo American**	South Africa	**1,290**	**1.80%**
24	**Human Soft**	Kuwait	**1,180**	**1.64%**
25	**BUPA Arabia**	Saudi Arabia	**1,126**	**1.57%**
26	**Nedbank Group**	South Africa	**1,058**	**1.47%**
27	**Industries Qatar**	Qatar	**1,025**	**1.43%**
28	**Shoprite Holdings**	South Africa	**1,021**	**1.42%**
29	**Arabian Internet and Communication Services**	Saudi Arabia	**1,015**	**1.41%**
30	**Riyad Bank**	Saudi Arabia	**949**	**1.32%**
31	**Anglo American Platinum**	South Africa	**934**	**1.30%**
32	**Alpha Services and Holdings**	Greece	**909**	**1.27%**
33	**The Cooperative Insurance**	Saudi Arabia	**877**	**1.22%**
34	**Emaar Properties**	United Arab Emriates	**872**	**1.22%**
35	**PKO Bank Polski**	Poland	**855**	**1.19%**
36	**Impala Platinum**	South Africa	**831**	**1.16%**
37	**BIM Birlesik Magazalar**	Türkiye	**815**	**1.14%**
38	**Capitec**	South Africa	**798**	**1.11%**
39	**KGHM Polska**	Poland	**739**	**1.03%**
40	**Saudi Tadawul Group**	Saudi Arabia	**623**	**0.87%**

Investment Portfolio

as at 31 March 2023 (continued)

	Holding	Primary country of listing or investment	Market value £'000	% of Net assets
41	**Adnoc Dilling Company**	United Arab Emriates	**616**	**0.86%**
42	**Inpost**	Poland	**372**	**0.52%**
43	**Bid Corporation**	South Africa	**360**	**0.50%**
44	**Kuwait Finance House**	Kuwait	**357**	**0.50%**
45	**Jumbo**	Greece	**228**	**0.32%**
46	**D-Market Electronic Services**	Türkiye	**91**	**0.13%**
47	**Dr Sulaiman Al Habib Medical Group**	Saudi Arabia	**83**	**0.12%**
48	**Gazprom**	Russia	**–**	**0.00%**
49	**GMK Norilskiy Nikel**	Russia	**–**	**0.00%**
50	**Magnit**	Russia	**–**	**0.00%**
51	**Moscow Exchange**	Russia	**–**	**0.00%**
52	**NK Lukoil**	Russia	**–**	**0.00%**
53	**Novatek**	Russia	**–**	**0.00%**
54	**Sberbank Rossi**	Russia	**–**	**0.00%**
55	**TCS Group Holding**	Russia	**–**	**0.00%**
56	**United Company Rusal**	Russia	**–**	**0.00%**
57	**X5 Retail Group**	Russia	**–**	**0.00%**
58	**Yandex**	Russia	**–**	**0.00%**
	Total investments		**69,925**	**97.43%**
	Net current assets		**1,842**	**2.57%**
	Net assets		**71,767**	**100.00%**

Income Statement

for the six months to 31 March 2023 (unaudited)

		Six months to 31 March 2023			Six months to 31 March 2022			Year ended 30 September 2022		
		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		**—**	**(2,167)**	**(2,167)**	—	(25,265)	(25,265)	—	(34,402)	(34,402)
Foreign exchange gains/losses		**—**	**(104)**	**(104)**	—	52	52	—	190	190
Income		**1,270**	**—**	**1,270**	1,829	—	1,829	3,440	—	3,440
Investment management fee		**(55)**	**(221)**	**(276)**	(74)	(300)	(374)	(133)	(533)	(666)
Other expenses		**(342)**	**—**	**(342)**	(409)	—	(409)	(790)	(1)	(791)
Return on ordinary activities before taxation		**873**	**(2,492)**	**(1,619)**	1,346	(25,513)	(24,167)	2,517	(34,746)	(32,229)
Taxation		**(68)**	**—**	**(68)**	(382)	—	(382)	(503)	—	(503)
Return for the period		**805**	**(2,492)**	**(1,687)**	964	(25,513)	(24,549)	2,014	(34,746)	(32,732)
Return per ordinary share	3	**6.71p**	**(20.78p)**	**(14.07p)**	8.02p	(212.24p)	(204.22p)	16.77p	(289.37p)	(272.60p)

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 19 to 21 form part of these financial statements.

Statement of Financial Position

as at 31 March 2023 (unaudited)

	Notes	At 31 March 2023 £'000	At 31 March 2022 £'000	At 30 September 2022 £'000
Fixed assets				
Investments at fair value through profit or loss	6	**69,925**	83,233	75,059
Current assets				
Debtors		**976**	647	467
Cash and cash equivalents		**1,417**	1,350	233
		2,393	1,997	700
Current liabilities				
Creditors: amounts falling due within one year		**(551)**	(462)	(351)
Net current assets		**1,842**	1,535	349
Net assets		**71,767**	84,768	75,408
Capital and reserves				
Called-up share capital	4	**1,513**	1,533	1,525
Capital redemption reserve		**3,275**	3,255	3,263
Share premium		**1,411**	1,411	1,411
Capital reserve		**63,886**	76,707	67,018
Revenue reserve		**1,682**	1,862	2,191
Total equity		**71,767**	84,768	75,408
Net asset value per share	5	**607.81p**	705.60p	632.08p
Number of shares in issue excluding Treasury	4	**11,807,563**	12,013,503	11,930,201

The notes on pages 19 to 21 form part of these financial statements.

Statement of Changes in Equity

for the six months to 31 March 2023 (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 2023						
Opening balance as at 1 October 2022	**1,525**	**3,263**	**1,411**	**67,018**	**2,191**	**75,408**
Return for the six months to 31 March 2023	**—**	**—**	**—**	**(2,492)**	**805**	**(1,687)**
Contributions by and distributions to Shareholders:						
Repurchase of Ordinary Shares	**(12)**	**12**	**—**	**(640)**	**—**	**(640)**
Dividends paid	**—**	**—**	**—**	**—**	**(1,314)**	**(1,314)**
Total contributions by and distributions to Shareholders:	**(12)**	**12**	**—**	**(640)**	**(1,314)**	**(1,954)**
Balance as at 31 March 2023	**1,513**	**3,275**	**1,411**	**63,886**	**1,682**	**71,767**

	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 year ended 30 September 2022						
Opening balance as at 1 October 2021	1,536	3,252	1,411	102,479	2,220	110,898
Return for the year	—	—	—	(34,746)	2,014	(32,732)
Contributions by and distributions to Shareholders:						
Repurchase of Ordinary Shares	(11)	11	—	(715)	—	(715)
Dividends paid	—	—	—	—	(2,043)	(2,043)
Total contributions by and distributions to Shareholders:	(11)	11	—	(715)	(2,043)	(2,758)
Balance at 30 September 2022	1,525	3,263	1,411	67,018	2,191	75,408

The distributable reserves of the Company at 31 March 2023 were £63,886,000 (31 March 2022: £88,384,000; 30 September 2022: £61,870,000).

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 19 to 21 form part of these financial statements.

Notes to the Financial Statements

for the half year ended 31 March 2023 (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 2022.

Basis of Preparation

The Company's Financial Statements for the six months to 31 March 2023 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 2022 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 2022 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, international uncertainties, political and economic instability in the UK, 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 2023 has not been audited or reviewed by the Company's Auditor. The comparative figures for the financial year ended 30 September 2022 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 11 pence per Ordinary Share for the year ended 30 September 2022 on 6 February 2023 to Ordinary shareholders on the register at 16 December 2022 (ex-dividend 15 December 2022).

An interim dividend of 6 pence per Ordinary Share for the period ended 31 March 2023 has been declared and will be paid on 28 July 2023 to Ordinary shareholders on the register at the close of business on 23 June 2023 (ex-dividend 22 June 2023).

3. Return per Ordinary Share

The total return per Ordinary Share is based on the return on ordinary activities after taxation of £(1,687,000) (six months ended 31 March 2022: £(24,549,000); and year ended 30 September 2022: £(32,732,000)) and on a weighted average of 11,991,821 Ordinary Shares in issue (excluding Ordinary Shares held in treasury) during the six months ended 31 March 2023 (six months ended 31 March 2022: weighted average of 12,020,661 Ordinary Shares in issue; and year ended 30 September 2022: weighted average of 12,007,165 Ordinary Shares in issue).

4. Called – up share capital

	Number of shares	Nominal value £'000
Allotted, issued and fully paid		
Ordinary Shares of 10p each		
Opening balance	**15,248,408**	**1,525**
Ordinary Shares bought back for cancellation	**(122,638)**	**(12)**
Total Ordinary Shares in issue	**15,125,770**	**1,513**

	Number of shares
Treasury shares	**3,318,207**
Total Ordinary Share capital excluding treasury shares	**11,807,53**

During the six months ended 31 March 2023 122,638 Ordinary Shares of 10p were bought back for cancellation for an aggregate consideration of £640,000. The shares bought back for cancellation consists of shares cancelled and pending cancellation which are excluded when calculating the NAV on the day of acquisition.

The Company at 31 March 2023 holds 3,318,207 Ordinary Shares in treasury and are 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.

The allotted, called up and fully paid shares at 31 March 2023 consisted of 15,125,770 Ordinary Shares of 10p each in issue, and 3,318,207 Ordinary Shares held in treasury. Therefore the total number of Ordinary Shares with voting rights and ranking for dividends consisted of 11,807,563 at 31 March 2023.

Since the period end and up to 31 May 2023, the Company has bought back 10,661 shares for cancellation.

5. Net Asset Value per Ordinary Share

The NAV per Ordinary Share is based on net assets of £71,767,000 (31 March 2022: £103,053,000; 30 September 2022: £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 2023: 11,807,563, 31 March 2022: 12,243,905 and year ended 30 September 2022: 12,044,780).

Notes to the Financial Statements

(continued)

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 2023	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Equity investments	**71,767**	**—**	**—**	**71,767**

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 30 September 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	75,059	—	—	75,059

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

2023	**Saudi Arabia SAR £'000**	**South Africa ZAR £'000**	**United Arab Emirates AED £'000**	**Poland PLN £'000**	**Qatar QAR £'000**	**Kuwait KWD £'000**	**Hungary HUF £'000**	**Türkiye TRY £'000**	**Greece EUR £'000**	**Czechia CZK £'000**	**United States USD £'000**	**UK GBP £'000**	**Total £'000**
Cash	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**1,410**	**7**	**1,417**
Debtor	**170**	**153**	**199**	**—**	**—**	**—**	**—**	**—**	**—**	**177**	**—**	**277**	**976**
Creditor	**—**	**—**	**(88)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(463)**	**(551)**
Investments	**21,779**	**18,137**	**6,986**	**5,621**	**4,012**	**3,368**	**3,075**	**2,881**	**2,721**	**1,345**	**—**	**—**	**69,925**
Total	**21,949**	**18,290**	**7,097**	**5,621**	**4,012**	**3,368**	**3,075**	**2,881**	**2,721**	**1,522**	**1,410**	**(179)**	**71,767**

7. Related Party Disclosures and Transactions with the AIFM

Investment management fees charged in the period were £276,000 (six months to 31 March 2022: £374,000; year ended 30 September 2021: £666,000). At the end of the half year, there was an investment management fee of £45,000 outstanding (31 March 2021: £102,000; 30 September 2022: £46,000).

Fees paid to the Directors for the six months amounted to £77,000 (six months to 31 March 2022: £77,000; year ended 30 September 2022: £154,500).

Fees paid to the Company's Directors are disclosed in the Director's Remuneration Report within the Company's Annual Report and Accounts for 2022. At the year end, there were no outstanding fees payable to the Directors (year ended 30 September 2022: £nil).

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 2023.

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 2022. 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 to 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 2023 is shown in the Income Statement on page 16. There have been no other related party transactions during the six months ended 31 March 2023. 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 2023

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 22.

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 8 June 2023 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 comparator Benchmark 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, Czechia, Egypt, Greece, Kuwait, Hungary, Poland, Qatar, 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 509.00p (2021: 605.00p) from the NAV per share of 607.81p (2021: 705.60p) and is usually expressed as a percentage of the NAV per share, 16.3% (2021: 14.3%). 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 = £69,925,000 / B = £71,767,000) 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 = £69,925,000) + (C = Cash £1,417,000 + Debtor £976,000) / B = £72,318,000) 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 expenses for the period (excluding finance costs and certain non-recurring items) of £618,000 consisting of investment management fees of £276,000 and other expenses of £342,000 less non-recurring expenses of £nil are annualised and expressed as a percentage of the average net assets of £75,824,000 during the period as disclosed to the London Stock Exchange. The OCR for the period to 31 March is 1.6%.

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 2023
Closing NAV per share (p)	**607.81**
Add back total dividends paid in the six months to 31 March 2023 (p)	**11.00**
Benefits from reinvesting dividend (p)	**0.00**
Adjusted closing NAV (p)	**618.81**
Opening NAV per share (p)	**632.08**
NAV total return (%)	**-2.10%**

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 2023
Closing share price (p)	**509.00**
Add back total dividends paid in the six months to 31 March 2023 (p)	**11.00**
Benefits from reinvesting dividend (p)	**0.60**
Adjusted closing share price (p)	**520.60**
Opening share price (p)	**548.00**
Share price total return (%)	**-5.00%**

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
Link Company Matters Limited
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Company Number
04560726

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Shareholder Information

Company Number
04560726

ISIN
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LEI
213800HLE2UOSVAP2Y69

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 +44 (0) 333 300 1950.

Financial Calendar

	Date*
Announcement of interim results	June 2023
Interim dividend	July 2023
Announcement of final results	December 2023
Annual General Meeting	January 2024
Payment of final dividend	February 2024

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

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

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