

FEBRUARY 2024 / FACTSHEET

FUND FACTS

Net Assets¹ £79.2m
Share Price² 527.50p
NAV per Share¹ 671.43p
Discount to NAV 21.44%
Dividend Yield³ 3.22%
Structure Closed Ended Investment Trust Company
Inception Date 18 December 2002
ISIN GB0032273343
Bloomberg Ticker BEMO LN
Base Currency GBP
Benchmark⁴ MSCI EM EMEA
Management Fee (p.a.) 0.75%
Ongoing Charges (p.a.) 1.59%

PORTFOLIO MANAGERS

Matthias Siller, CFA
26 years of experience

Adnan El-Araby, CFA
14 years of experience

OBJECTIVE

Barings Emerging EMEA Opportunities PLC is an actively managed equity strategy. The Company's investment objective is to achieve capital growth, principally through investment in emerging and frontier equity securities listed or traded on Eastern European, Middle Eastern and African (EMEA) securities markets.

STRATEGY

The Company aims to harness the long-term growth and income potential of Emerging EMEA. It is managed by one of the region's most experienced and best-resourced investment teams, using fundamental, bottom-up analysis.

MARKET OPPORTUNITY

- **Income diversifier:** the Company aims to deliver both income and long-term growth potential, accessing markets with compelling dividend prospects.
- **Undiscovered growth:** the broad investment focus provides exposure to a large opportunity set in high growth areas underrepresented in global portfolios.
- **High conviction:** concentrated exposure to 30 - 60 of the very best ideas we can find across the Emerging EMEA region - with a strong focus on environmental, social and governance (ESG) factors.

PERFORMANCE (%)	Ordinary Shares (Gross of Fees)	Ordinary Shares (Net of Fees)	Benchmark ⁴
1 Year	14.18	12.35	6.63
3 Years	-1.60	-3.17	-0.33
5 Years	0.77	-0.78	-0.65
10 Years	4.24	2.66	1.43
Since Inception	9.85	8.24	7.63

ROLLING 12 MONTH PERFORMANCE (%)	Ordinary Shares (Gross of Fees)	Ordinary Shares (Net of Fees)	Benchmark ⁴
31/12/2022 - 31/12/2023	7.29	5.57	2.09
31/12/2021 - 31/12/2022	-25.01	-26.21	-19.27
31/12/2020 - 31/12/2021	16.02	14.23	19.10
31/12/2019 - 31/12/2020	-13.44	-14.69	-19.36
31/12/2018 - 31/12/2019	32.61	30.62	25.10

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss. Returns for periods greater than one year are annualized.

1. Net Asset Value is Shareholders' funds expressed as an amount per individual Ordinary Share. Shareholders' funds are the total value of all the Company's assets, at current market value, having deducted all liabilities and prior charges at their fair value.
2. Share price is the mid-market price at market close and is determined by stock market supply and demand.
3. Dividend Yield is calculated using the Company's latest full year dividend expressed as a percentage of the share price.
4. The benchmark is the MSCI EM EMEA Index. Prior to the 16 November 2020, the benchmark was the MSCI EM Europe 10/40 Index.

Baring Emerging Europe PLC was launched on the 18 December 2002. As of 16 November 2020, the Company changed its investment policy and objective and was renamed Barings Emerging EMEA Opportunities PLC. For further details please visit www.bemopl.com

EQUITY PLATFORM¹

Barings manages \$381+ billion of equities, fixed income, real estate and alternative assets globally

We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets

- Global Equities
- Emerging Markets Equities
- Small-Cap Equities

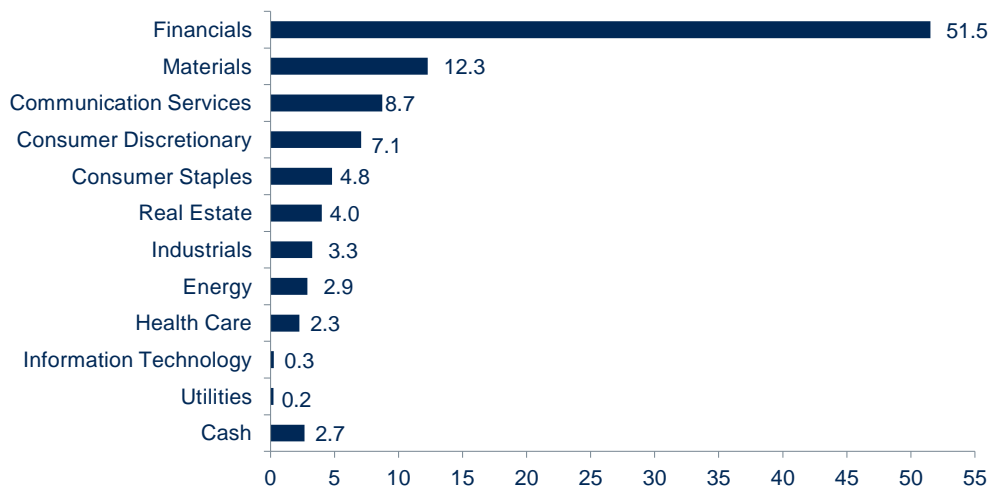
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3,4}

BARINGS EMERGING EMEA OPPORTUNITIES PLC

Number of Holdings	59
Active Share (%)	44.69
Off Benchmark (%)	4.26
Tracking Error (%) (3Y Ann)	7.47
Information Ratio (3Y Ann)	-0.17
Standard Deviation (3Y Ann)	16.63
Alpha (3Y Ann)	-0.70
Beta (Ex Ante)	1.04
Av. Market Cap (USDb)	27.91

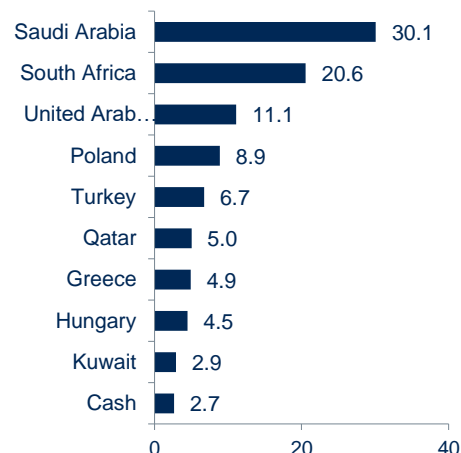
TOP SECTOR WEIGHTINGS (% OF NAV)³



TOP HOLDINGS (% OF NAV)³

Al Rajhi Bank	7.29
Naspers Limited Class N	4.68
Saudi National Bank	3.96
PKO Bank Polski S.A.	3.64
Saudi Basic Industries Corp.	3.63
Qatar National Bank QPSC	3.32
OTP Bank Nyrt	3.25
Saudi Telecom Co.	3.25
FirstRand Limited	3.19
Capitec Bank Holdings Limited	2.80

TOP COUNTRY WEIGHTING (% OF NAV)³



1. Barings assets as of December 31, 2023.
2. Risk statistics based on gross performance.
3. As of 29 February 2024.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

MANAGER'S COMMENTS FEBRUARY 2024

PERFORMANCE SUMMARY

EMEA Equities moved higher in February with index heavyweight Saudi Arabia staging an impressive comeback after a sluggish start to 2024, in contrast South African market performance was hampered by weakness in the South African Rand, a reflection of the country's macroeconomic challenges. Central European markets were mixed with Poland posting strong positive returns whilst Czech was weak through the month. Turkey also performed robustly on optimism that the adoption of orthodox monetary policy will improve the prospects of the market.

The overall Emerging EMEA benchmark increased by 1.85% (in USD) and while the portfolio generated a positive return of 1.64% (in USD) but underperformed the benchmark by 0.21% over the course of the month.

Stock selection was strong in Saudi Arabia, with Tadawul, the company that operates the Saudi stock exchange one of the top contributors to relative returns over the month, helped by rising turnover and increasing participation of international investors. Other significant contributors to relative returns included PKO, the largest Polish bank, as the supportive consumer sentiment in Emerging Europe's largest economy sets Poland apart from most other European nations.

In contrast, MTN suffered from currency devaluation in Nigeria, a major market for the South African telecoms company detracted from relative returns. South African bank Firstrand also detracted following increased regulatory scrutiny of its UK subsidiary.

STRATEGY

The EMEA region will remain connected to shifts in global sentiment regarding the direction of interest rates, the fight against inflation and global growth prospects. Nevertheless, the EMEA region has a range of unique drivers. For example, the recent Saudi Capital Market Forum, held February 19-20 in Riyadh, provided a forum for non-dedicated international investors to appreciate developments and the Saudi investment opportunity. Encouragingly, the equity market responded with substantial gains in domestically-focused, growth-orientated companies.

We remain focused on unrecognised growth, and we continue to seek out bottom-up investment opportunities where the future earnings potential is not fully reflected in the current share price.

OUTLOOK

We believe EMEA equity markets are well situated to benefit from an increase in investor attention against a backdrop of favourable domestic dynamics and a range of diverse company specific opportunities.

Turkey's attempt to transition to an orthodox monetary policy is a double edge sword creating significant long-term opportunity but not without economic and political risks. Food inflation continues to decelerate across EMEA and most central banks have or are preparing to cut rates which should boost consumption and reduce the credit risks for most banks. The GCC region's stock exchanges continue to broaden and deepen as a range of companies, both public and privately owned are being sold through initial public offerings. Benchmark representation of the GCC markets will likely increase investor attention in the region's markets. South Africa valuations remain attractive and any favourable election outcome in mid-2024 Presidential elections could provide a much needed catalyst for the market.

Key Risks:

- Regional Funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk
- Russia and the region pose special risks such as, economic and political unrest, lack of a transparent and reliable legal system, lower standards of corporate governance and an under developed process for enforcing legal ownership of investments
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets
- Debt securities are subject to risks that the issuer will not meet its payment obligations (ie, default). Low rated (high yield) or equivalent unrated debt securities of the type in which the fund will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default.
- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated

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