

SEPTEMBER 2023 / FACTSHEET

FUND FACTS

Net Assets¹ £72.9m
Share Price² 483.00p
NAV per Share¹ 613.79p
Discount to NAV 21.3%
Dividend Yield³ 3.52%
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
25 years of experience

Adnan El-Araby, CFA
13 years of experience

OBJECTIVE

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

STRATEGY

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

MARKET OPPORTUNITY

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

PERFORMANCE (%)	Ordinary Shares (Gross of Fees)	Ordinary Shares (Net of Fees)	Benchmark ⁴
Year to Date	0.47	-0.74	-1.61
1 Year	2.12	0.49	-3.40
3 Years	0.31	-1.26	0.97
5 Years	-0.99	-2.51	-1.58
10 Years	1.80	0.26	-0.33
Since Inception	9.49	7.89	7.51

ROLLING 12 MONTH PERFORMANCE (%)	Ordinary Shares (Gross of Fees)	Ordinary Shares (Net of Fees)	Benchmark ⁴
30/09/2022 - 30/09/2023	2.12	0.49	-3.40
30/09/2021 - 30/09/2022	-28.71	-29.85	-20.08
30/09/2020 - 30/09/2021	38.64	36.56	33.33
30/09/2019 - 30/09/2020	-21.14	-22.30	-22.58
30/09/2018 - 30/09/2019	19.55	17.76	15.88

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 \$347+ 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

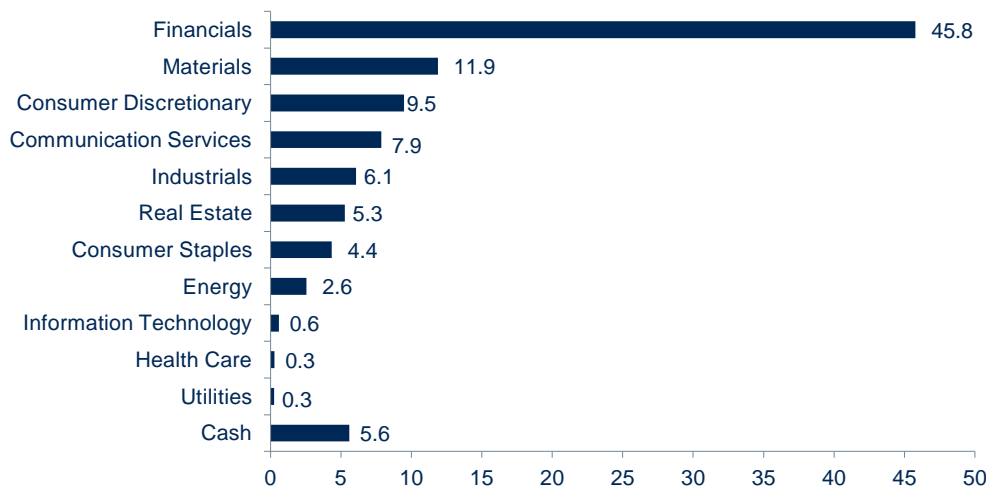
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,3,4}

BARINGS EMERGING EMEA OPPORTUNITIES PLC

Number of Holdings	52
Active Share (%)	51.94
Off Benchmark (%)	5.39
Tracking Error (%) (3Y Ann)	7.61
Information Ratio (3Y Ann)	-0.09
Standard Deviation (3Y Ann)	20.34
Alpha (3Y Ann)	-0.22
Beta (Ex Ante)	1.01
Av. Market Cap (USDb)	25.21

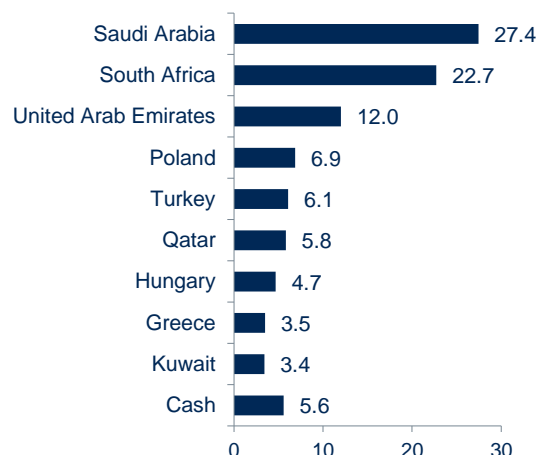
TOP SECTOR WEIGHTINGS (% OF NAV)³



TOP HOLDINGS (% OF NAV)³

Al Rajhi Bank	6.51
Naspers Limited Class N	5.39
Saudi Basic Industries Corp.	4.29
Saudi National Bank	3.94
FirstRand Limited	3.87
OTP Bank Nyrt	3.84
Qatar National Bank QPSC	3.78
Aldar Properties - P J S C	3.53
Koc Holding A.S.	3.38
Saudi Telecom Co.	3.24

TOP COUNTRY WEIGHTING (% OF NAV)³



1. Barings assets as of September 30, 2023.
2. Risk statistics based on gross performance.
3. As of 30 September 2023.
4. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

MANAGER'S COMMENTS SEPTEMBER 2023

PERFORMANCE SUMMARY

September saw the global equity markets contemplating higher energy prices and how long central banks will hold rates at restrictive levels to tame price pressures. Typically, a signal for muted share price performance, markets did indeed follow the signs as most major indices retreated, whilst the US dollar surged and the Energy sector rallied. EMEA markets remain a source of diversification, certainly a stand-out feature in an environment of synchronised market moves, with Turkey and Romania impressing with world-beating 1 month returns, while in contrast, the Warsaw and Athens Index find themselves on the opposite end of the spectrum.

Against this backdrop the portfolio advanced by 0.1% but underperformed the benchmark, which climbed by 0.7%.

In the Middle East Real Estate sector, market leader Aldar Properties was the most significant contributor to relative returns, reflective of strong earnings momentum underpinned by improved domestic and international sales. Elsewhere our investment in BIM outperformed, as investor appetite for the Turkish retailer store continues to accelerate, as consumers continue to bargain hunt amid the high inflation environment as Food CPI increased through September.

In contrast, shares in Alpha Services, a subsidiary of Alpha Bank, experienced some profit taking over the month and detracted from relative returns. Meanwhile, despite reporting a robust earnings season, our investment in South African financial services group FirstRand underperformed, with the muted outlook influencing investor sentiment.

STRATEGY

The pronounced pull-back in Greek banks (15%+ in USD) with little company or sector-specific news flows rendered the sector one of the weakest performers globally and prompted us to revisit the underlying investment case: In our opinion, the rationale for owning the National Bank of Greece remains solid, both from an absolute perspective and relative to peers. We sense that the circular flow of communication concerning the eventual liquidation of the ECB and EU-administered Hellenic Financial Stability Fund holdings in Greek banks led to investors' fatigue and created a situation where market participants were not keen to stick out their necks before a major liquidity event.

OUTLOOK

Taking a constructive view on the recent sell-off in the Greek banking sector, we aim to increase our holdings in our key position of the National Bank of Greece, as we see the stock supported by 1) a solid internal capital generation, 2) attractive valuation and 3) low-risk growth opportunities. Looking into 2024, we believe that increased capital buffers might pave the way for Greek banks to entertain the idea of retiring the Deferred Tax Asset, essentially a capital buffer derived from the tax-shielding effects of past losses on future profits – creating a win-win situation with the budget being supported by higher tax receipts whilst banks would receive long-dated government bonds supporting income and liquidity.

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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