

BARINGS

Finding exceptional
companies in
unexpected markets.



Warsaw, Poland

Barings Emerging EMEA Opportunities PLC

Why invest in Barings Emerging EMEA Opportunities (BEMO)?

If you're an investor looking to broaden your return potential, the younger markets of Eastern Europe, Middle East and Africa could be compelling – with some unique attributes that can make them an ideal portfolio diversifier.



THE OPPORTUNITY

Emerging EMEA is home to some of the most under-explored markets in the world. BEMO gives you focused access to this universe and its rich diversity of varied economies.



THE STRATEGY

BEMO aims to optimise capital growth while still diversifying risk through a concentrated portfolio of around 35 high-conviction stocks, and to pay a rising dividend to shareholders each year.



THE CAPABILITIES

The deep market experience of BEMO's portfolio managers and direct access to local companies are vital in the search for exceptional, undervalued companies across this under-researched region.

Discover a different emerging market universe for your portfolio

With many global markets tending to move in tandem, it can be harder to find investments that really add variety to your portfolio. Emerging EMEA (Eastern Europe, the Middle East and Africa) includes fast-growing, less explored markets like Poland, Turkey, South Africa and the United Arab Emirates, making it an interesting option for diversification. Here are some compelling reasons to invest:



1. THEY'RE OFTEN OVERLOOKED

The markets of Emerging EMEA are under researched compared to other regions. In Asia Pacific, for example, investment houses may assign dozens of analysts to research companies such as Taiwan Semiconductor Manufacturing Company (TSMC) and Samsung Electronics. Conversely – aside from the oil giants of the Middle East – stocks in Emerging EMEA tend to command far less coverage. As a result, there is an array of well-run companies that can often fall under the radar providing opportunities for the attentive investor.



2. MANY HAVE GREAT DEMOGRAPHICS

Whilst many Western and Asian countries are struggling with the rising cost of an ageing population, Emerging EMEA economies can often have a much younger age profile. This means that these countries have a greater proportion of their populations working, spending, and contributing to their economies. When this is combined with an educated and highly-skilled workforce, the economic prospects look even more interesting.



3. THEY'RE NATURALLY GOOD DIVERSIFIERS

The demographics, cultures and economic drivers of these countries are highly varied. Many economies of Emerging EMEA (aside from the big energy producers) are domestically focused and therefore insulated from the fortunes of other economies. As well as providing a new dimension to your portfolio, an Emerging EMEA investment enjoys strong internal diversification – spreading your risks and broadening your opportunity.



4. DIGITALISATION IS HOME GROWN

Emerging EMEA is one of the few regions in the world where home-grown companies are leading the market. 'Local champions' in sectors spanning social media to gaming, food delivery to finance are often the preferred local brands. There are also opportunities to capture growth potential in sectors such as technology.



Capturing the best of Emerging EMEA

BEMO offers investors a high-conviction strategy to access the compelling investment region of Emerging EMEA. To optimise growth whilst still diversifying risk, BEMO has a concentrated portfolio of around 35 companies we identify as well-managed and attractively priced. BEMO also aims to pay a rising dividend each year, using capital if needed.

Through this shareholder-focused approach, BEMO can play a valuable role in a portfolio, offering a genuinely different source of return for investors ready to accept the higher risk/reward profile of Emerging EMEA markets.



A new generation of opportunities

Many of Emerging EMEA's constituent markets are going through transformative shifts that could drive future performance:

EASTERN EUROPE

Extensive reform, improved fiscal management and greater foreign investment are positioning markets such as Greece and Poland for graduation to 'developed market' status in the medium term.

MIDDLE EAST

Markets including the United Arab Emirates and Saudi Arabia are intensively diversifying their 'sand and oil' economies by investing in artificial intelligence (AI), digitisation, and leisure and tourism. At the same time, the sale of state-owned assets is helping to drive the Gulf market for IPOs.

AFRICA

Sweeping reform in South Africa is seeking to stabilise energy and water supply, transform logistics and transport, stimulate business and job development and modernise visa systems to boost tourism and immigration.

Africa and the Middle East are also two of the world's largest commodity markets, providing the potential for performance throughout the global economic cycle.



Cape Town, South Africa

The expertise to find undervalued opportunities

Identifying high-quality, attractively priced companies in an under-researched region demands experts who can actively seek out opportunities first-hand. BEMO is managed by one of the longest-serving investment teams dedicated to Emerging EMEA.

Barings has invested in emerging markets for over 50 years and BEMO's three portfolio managers, Adnan El-Araby, Matthias Siller and Alay Patel have covered Emerging EMEA for an average of 16 years each. So their deep market experience combines with unrivalled access to local companies and policymakers.



Matthias Siller, CFA
Head of EMEA Equities



Adnan El-Araby, CFA
Investment Manager,
EMEA Equities



Alay Patel, CFA
Investment Manager,
EMEA Equities

BEMO's managers are supported by the wider EMEA Equity Team, which comprises three additional experienced investment professionals all of whom have research responsibilities. The EMEA Equity Team form part of Barings' broader Emerging Markets platform, with investment professionals based in London, Hong Kong, Shanghai and Taipei, utilising their diverse local knowledge and experience.

BEMO's managers look for companies with talented management, clear routes to growth and attractive valuations. Through this research-intensive process, the team can identify exceptional but undervalued companies that can add potential to the BEMO portfolio.

The team's approach to stock selection and portfolio construction can make a real difference, reflected in the Company's strong performance against its benchmark:

BEMO's strong performance

Performance (%)	3 year (annualised)	5 year (annualised)	10 year (annualised)
Net Asset Value	17.11	3.42	6.67
Benchmark*	13.23	3.17	5.69

* MSCI EM EMEA Index. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss. All data is as of 30.06.26, unless otherwise stated. Source: Morningstar, net of fees.

The biggest names you might not know

Companies in Emerging EMEA, ranging from banks to retailers to telecoms, are often far less analysed than their peers in, say, the UK, Germany or France. But they often enjoy strong homegrown demand, which can insulate them from events on the world stage. For example, AKBank is one of Turkey's largest banks but you'd be forgiven for being unaware of it. Other examples include:



1 ALLEGRO

E-commerce platform Allegro is the most popular shopping in Poland. Visited by some 20 million customers a month it is one of the largest e-commerce companies in Europe, with over 290 million products. The company has flourished serving Poland's largely apartment-living population via a network of pick-up boxes/locker delivery systems. In 2022, it acquired MALL Group, the-then biggest e-commerce group in the Central Europe region, and last-mile delivery expert WE|DO, enabling Allegro to reach tens of millions of customers across the European Union.



2 OTP BANK GROUP

OTP Bank is Hungary's largest commercial bank and one of the largest independent financial service providers in Central and Eastern Europe. It has nearly 40,000 employees across 11 countries and some 17.5 million customers. In 2026, it was placed amongst the world's 400 strongest companies in the Forbes Global 2000 rankings.



3 BIM

A leading retailer of discounted food and consumer goods with over 12,000 stores, BIM has a reputable management team with a strong track record of execution. Its focus on providing highly competitively-priced goods should make it a strong defensive growth stock for investors as Turkey's economic reform programme is implemented.

Photos © Allegro, OTP Bank, BIM Birleşik Mağazalar A.Ş.

Elsewhere under the Emerging EMEA umbrella, some of the global brands can dominate their home market and beyond. South Africa-based Naspers is an internet, technology and multimedia giant whose vast global portfolio spans food delivery, fintech, classifieds, and e-commerce – including a long-standing equity stake in Chinese tech behemoth, Tencent.

Helping to diversify your investment portfolio

With its long-term investment approach, BEMO can be a valuable component in investing for the future. Whether you're saving for retirement, investing for children or building a nest egg, BEMO can help diversify your existing investment portfolios.

You can invest a lump sum or start regular contributions through investment platforms like Hargreaves Lansdown, interactive investor, or AJ Bell (others are available).

☒ ISA
 ☒ JUNIOR ISA
 ☒ SIPP
 ☒ ON ALL MAJOR PLATFORMS

INCOME OPTION

BEMO also offers investors the potential for a growing income alongside long-term capital growth. While the Company's primary focus is identifying high-quality companies across Emerging EMEA, its progressive dividend policy is designed to deliver a steadily increasing income stream over time.

The Board of directors is committed to growing shareholder distributions each year. Supported by a combination of portfolio income, revenue reserves and capital returns, the Company aims to provide investors with a reliable and progressively rising dividend.

Who is it suitable for?



Investors seeking to diversify by broadening their emerging market exposure into less correlated markets.



Growth and income-seekers who can hold their investment for the medium to long term to overcome any short-term volatility.



Experienced investors who understand and accept the market, political and currency risks of emerging market investing.

Our independent Board provides oversight

BEMO has an experienced, independent Board of directors. They act solely in the interests of shareholders, providing oversight and accountability on behalf of investors. The Board appoints and monitors the investment manager, oversees risk and governance, and helps ensure the Company is managed effectively.

The Board meets several times a year and offers shareholders an additional layer of oversight, since its non-executive Directors are always seeking to protect shareholders' interests. As a BEMO investor, you can influence how the Company is run and you can meet the Directors—and vote on relevant issues—at the Company's AGM each year. All shareholders are eligible to attend the AGM which is usually held in January each year. To register to attend, simply notify the Company Secretary at BEMO@nsm.group or register with your investment platform.



Vivien Gould
Chairman



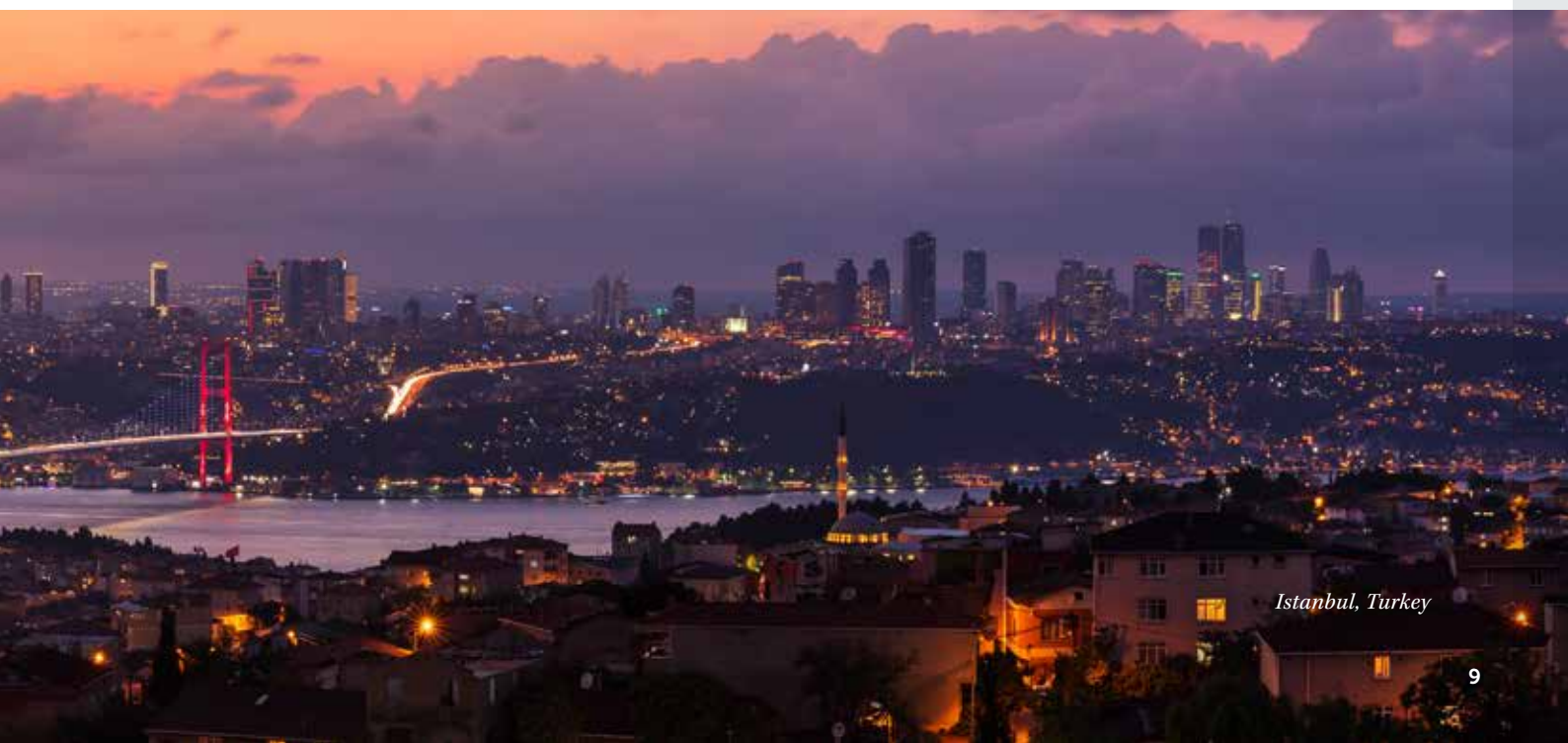
Christopher Granville
Non-Executive
Director & Senior
Independent Director



Alastair Bruce
Non-Executive
Director & Audit
Committee Chairman

Visit

www.bemopl.com



Istanbul, Turkey

BEMO at a glance

Barings Emerging EMEA Opportunities PLC allows you to focus on the diverse and dynamic markets of Emerging Europe, Middle East and Africa. It offers a valuable opportunity to invest in a portfolio of companies often overlooked by large institutional investors.



INSIGHT:

A bottom-up, fundamental investment approach takes full advantage of Barings' in-depth analysis of around 170 companies.



ACCESS:

An average of 16 years of investment experience in the region per EMEA portfolio manager ensures strong relationships with, and good access to, companies and policymakers.



FIRST-HAND EXPERTISE:

The investment team conducts hundreds of company meetings each year, building long-term relationships and insight.



SCALE:

The Barings EMEA investment team manages around £800 million of assets across the EMEA region (as at 30 June 2026).



PROCESS:

Barings' unique 'cost of equity' process lets the team compare companies across different markets and sectors to determine value and set price targets.



PERFORMANCE:

BEMO has outperformed its benchmark over 3, 5 and 10 years on an annualised basis.*



INDEPENDENT BOARD:

The Board safeguards shareholders' interests through effective governance, oversight and strategic challenge.



PROGRESSIVE DIVIDEND POLICY:

BEMO aims to provide investors with a reliable and progressively rising dividend.



TACTICAL GEARING:

The ability to use tactical gearing gives the manager flexibility to increase market exposure when opportunities are most compelling.

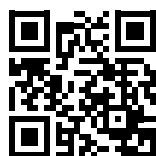
Key Facts	
Structure:	Investment trust
Launched:	December 2002
No. of stocks:	35-70
Dividend yield:	3-5% (historic range)
Dividends paid:	June, February
AIC sector:	Global Emerging Markets
Ticker:	BEMO
Financial Year End:	30 September

* Source: Morningstar as at 30.6.26: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.



Be in the know: receive the latest BEMO News

We are delighted to offer monthly email updates on BEMO's progress, latest news and articles including our Country Spotlights, and details of upcoming events including AGM details. To register, visit www.bemopl.com or scan the QR code...



www.bemopl.com

IMPORTANT INFORMATION

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