BARINGS

Half Year Report

for the six months ended
31 March 2024

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.

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.

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

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.

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COMPANY SUMMARY

Barings Emerging EMEA Opportunities PLC (the "Company") was incorporated on 11 October 2002 as a public limited company and is an investment company in accordance with the provisions of Section 833 of the Companies Act 2006 (the "Act"). It is a member of the Association of Investment Companies (the "AIC"). The ticker is BEMO.

As an investment trust, the Company has appointed an Alternative Investment Fund Manager, Baring Fund Managers Limited (the "AIFM"), to manage its investments.

The AIFM is authorised and regulated by the Financial Conduct Authority (the "FCA"). The AIFM has delegated responsibility of the investment management for the portfolio to Baring Asset Management Limited (the "Investment Manager" or "Manager"). Further information on the Investment Manager, their investment philosophy and management of the Investment Portfolio can be found on pages 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").

The 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 2024

KEY PERFORMANCE INDICATORS

NAV total return[1,#]

13.2%

(31 March 2023: -2.1%)

Share price total return[1,#]

12.8%

(31 March 2023: -5.0%)

Dividend per Ordinary Share[1,#]

6.0p

(31 March 2023: 6.0p)

FINANCIAL HIGHLIGHTS

	31 March 2024	31 March 2023	30 September 2023
NAV per Ordinary Share[1]	**682.1p**	607.8p	617.6p
Share price	**532.5p**	509.0p	483.0p
Share price total return[1,*,#]	**12.8%**	-5.0%	-8.8%
Discount to NAV per Ordinary Share[1]	**21.9%**	16.3%	21.8%
Benchmark[1,*]	**5.8%**	-5.5%	-3.4%
Dividend yield[1,2,3]	**3.2%**	3.3%	3.5%
Ongoing charges[1]	**1.8%**	1.6%	1.6%

RETURN PER ORDINARY SHARE

	31 March 2024			31 March 2023			30 September 2023		
	Revenue	**Capital**	**Total**	Revenue	Capital	Total	Revenue	Capital	Total
Return per Ordinary Share	**5.54p**	**69.89p**	**75.43p**	6.71p	(20.78)p	(14.07)p	14.59p	(13.16)p	1.43p

Revenue return (earnings) per Ordinary Share is based on the revenue return of £653,000 (31 March 2023: £805,000; and the full year to 30 September 2023: £1,726,000). Capital return per Ordinary Share for the half year is based on a net capital gain of £8,245,000 (31 March 2023: net capital loss of £2,492,000; and full year to 30 September 2023: net capital loss of £1,557,000). These calculations are based on the weighted average of 11,796,902 (31 March 2023: 11,991,821; and 30 September 2023: 11,829,676) Ordinary Shares in issue during the period/year.

As at 31 March 2024, there were 11,796,902 Ordinary Shares of 10 pence each in issue (31 March 2023: 11,807,563; and 30 September 2023: 11,796,902) which excludes 3,318,207 Ordinary Shares held in treasury (31 March 2023: 3,318,207; and 30 September 2023: 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. Since the period end and up to 31 May 2024, the Company has bought back nil shares for cancellation.

[1] *Alternative Performance Measures ("APMs") definitions can be found in the Glossary on pages 24 to 26.*
[2] *The yield as of 31 March 2024 is comprised of the 2023 final dividend of 11 pence per share and the interim dividend for the six months to 31 March 2024 of 6 pence per share, based on the share price as at 31 March 2024.*
[3] *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.*
* *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

After the turmoil of the past two years, it is a pleasure to be able to report positive results for the six months to 31 March 2024, both in absolute terms and relative to the benchmark. The EMEA equity markets ("EM EMEA") in which BEMO invests registered a gain of 5.8% over the period, following markets globally, which were led higher in anticipation of a peak in interest rates combined with continued economic growth.

Against this backdrop, we are pleased to report a significant gain in the Company's Net Asset Value ("NAV"), which registered a total return of 13.2%, outperforming the benchmark, and broader emerging markets.

The Board are encouraged that performance continues to improve post the write-down of Russian assets, with the portfolio ahead of the benchmark over six months, one year and two years. Regrettably, performance over three and five years continues to be impacted by the negative relative performance in the 2022 financial year, with the Company lagging the benchmark across both periods. However, the returns remained ahead of the benchmark over seven and ten years.

Investment Portfolio

The strong performance within the portfolio serves to highlight the distinctive opportunities which the universe of EM EMEA has to offer.

Emerging Europe continued to reflect the continent's improving economic prospects against an environment of falling energy prices and growing disposable income. Poland and Greece returned 38% and 16.3% respectively, lifting returns in BEMO's European region to 5.8%. The Company's holdings in Emerging Europe were the strongest drivers of both absolute and relative returns, reflecting the importance of our holdings in the financial sector that serves as a good proxy for our markets and offers exposure to growing consumer demand.

Turkey offered a tale of two halves over the period. During the fourth quarter of 2023, the market declined before rapidly rebounding in 2024 as market participants' risk perceptions eased with the country's return to orthodox economic policies. This is a view shared by the Investment Manager and, as a result, the portfolio delivered a positive absolute return in a market which registered a small absolute decline.

The performance of markets in the Middle East was more mixed. The region's largest market, Saudi Arabia, outperformed the broader region, with BEMO's portfolio benefitting from its investments in companies that are actively contributing to the diversification of the Saudi economy away from hydrocarbons. In contrast, Qatar and the UAE posted negative returns, reflecting the lower levels of market liquidity and depth of available investment opportunities.

Whilst absolute returns in South Africa lagged broader EM EMEA returns, the Investment Manager's stock selections generated relative outperformance in this market. This result was achieved by avoiding companies vulnerable to the ongoing disruption to energy supply locally, and focusing investments in quality companies better equipped to navigate the uncertain environment.

Russian assets in the portfolio continue to be valued at zero whilst extensive sanctions and restrictions on the sale of securities remain in place. The Board, however, remains focused on how shareholder value can be best preserved, created and realised in relation

Chairman's Statement
(continued)

to the holdings of Russian assets. A welcome development over the period was the ability of the Investment Manager to take advantage of opportunities to exit three companies, namely Magnit, X5 and TCS, thereby releasing approximately £2.3m of value back into the Company. While these are positive developments, the Board will continue to value the remaining 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.

Discount Management
The discount at 31 March 2024 was 21.9% and the average discount during the period was 21.8%. This compares with a discount of 16.3% at the 31 March 2023.

The Board remains focused on discount management, with the aim of containing the discount. However, whilst share buybacks continue to be an option available to the Company to help manage the discount, they are significantly less effective during periods of elevated market volatility, as has been the case recently. As a result, the Company has not bought back any shares during this financial period.

Gearing
There were no borrowings during the period. At 31 March 2024, there was net cash of £1.9 million (30 September 2023: £3.9 million). The Company does not currently use a loan facility but keeps its gearing policy under review.

Interim Dividend
In the first half of the financial year, the portfolio generated an income return of 5.5 pence per Ordinary Share, compared with 6.7 pence for the same period last year. The Directors are proposing an interim dividend of 6 pence per share, which maintains the dividend at the same level as last year by utilising revenue reserves.

Based on dividends paid over the prior 12 months and the share price as at 31 March 2024, the Company's shares yielded 3.2%. The Board believes that this remains an attractive yield. 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. The Board retains the flexibility to pay out up to 1% per annum of NAV from capital as income to Shareholders.

Outlook
Looking ahead, global equity markets are likely to continue to be driven by news flows surrounding the potential decline of inflation and a loosening of monetary policy by US and western central banks. Although the oil price rebound in recent months may limit central banks' scope to reduce interest rates, equity markets should continue to benefit from broadly robust and uninterrupted growth, allaying widespread concern that monetary policy designed to bring down inflation might also lead to stagnation or even recession.

While the global outlook remains uncertain, we are beginning to see an increasingly constructive view within emerging markets, as the monetary policy tightening cycle turns ahead of developed markets. Meanwhile the absolute valuation of EM equities, and the relative valuation versus developed equities, appears attractive, suggesting investor expectations for the asset class remain overly depressed. This creates the potential for increasing interest in the asset class in general and EMEA markets in particular.

In this connection, we already see an improving economic picture across a number of countries in the portfolio. Within Emerging Europe, financials continue to represent a significant portion of the portfolio, and the Investment Manager is positive on the prospects for the sector. In addition, Emerging Europe is also buoyed by strong growth in real household income, which has reached its highest level relative to developed Europe. Against this backdrop, the Investment Manager sees opportunities in residential real estate and broadening discretionary consumption as consumers benefit from this stronger buying power.

Turning to the Middle East, economies continue to benefit from low inflation, healthy consumption growth and high capital investment. A particularly strong performer as regards investment is Saudi Arabia, which is channelling the revenue derived from its oil sector back into other areas of its economy, spurring domestic demand and increasing the relative contribution of non-oil sectors to the economy's overall performance. On this basis, the Investment Manager continues to identify exciting opportunities for medium term growth across a number of sectors.

Chairman's Statement

(continued)

South Africa, by contrast, has continued to face more challenging economic conditions with the problems of the country's electricity supply persisting amid a rising political risk in the run-up to the imminent national elections. While remaining on the alert for positive opportunities post-elections, the Investment Manager continues to remain selective, focusing on companies with business models and high quality management that mitigate risks posed by economic uncertainties.

Director appointment

The Board was delighted to welcome Alastair Bruce as a Non-Executive Director of the Company and Chair of the Audit Committee on 1 February 2024. Alastair has substantial Board experience of investment trusts and is already proving to be a valuable member of the Board.

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 and links to topical content. 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'.

Frances Daley
Chairman
6 June 2024

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 Investment Manager takes a bottom-up approach, founded on research carried out using the Investment Manager's own internal resources. This research enables the Investment 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 2023.

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 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 more than 10% of its gross assets in other UK listed closed-ended

Business Model and Strategy

(continued)

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 MSCI (net dividends received), 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 the discretion to operate with an overall exposure of the portfolio to the market of between 90% and 110%, including 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 18 and 19 of the Annual Report and Accounts for the year ended 30 September 2023.

Market Summary *(All numbers quoted in GBP)*

Over the period EMEA equities were stronger, along with most equity markets globally. Markets rose in anticipation that the US Federal Reserve would cut interest rates in 2024, earlier than previously expected. A combination of falling inflation and weaker economic data reinforced the belief that policymakers had passed the peak of the tightening cycle, prompting a rally in risk assets, notably in the latter stages of Q4 2023. Against this backdrop, the Company's NAV increased by 13.2%, significantly outperforming the MSCI EM EMEA benchmark which rose by 5.8%.

Emerging Europe

Markets within Emerging Europe were some of the best performers over the period, continuing the trend of outperformance during 2023. Poland returned 38.0%, as equity markets responded positively to Donald Tusk's Civic Platform-led government, with its more constructive approach towards both internal and external affairs. Elsewhere in the region, Greece returned 16.3%, supported by news that its sovereign risk rating had been upgraded to investment grade status. The Turkey story was mixed. The market's negative return of -2.9% reflected the Lira's weakness, but there was an upturn in Q1 2024 amid improved risk perceptions on the back of the country's return to orthodox economic policies. This gave support to the Lira, and boosted the performance of the banking sector.

South Africa

South African equities ended the period largely flat, returning 1.4%, reflecting the ongoing electricity supply crisis which plagued the economy in 2023. We are, however, seeing tentative signs of improvements, allowing for a more constructive outlook for domestic consumption to rebound and support the economy.

Middle East

The performance of markets in the Middle East was mixed. The region's largest market, Saudi Arabia, returned 10.1%, whilst Qatar and the UAE posted negative returns of -2.5% and -6.1% respectively. Egypt was the weakest market in the region, down -16.8%, reflecting a devaluation in the currency that was required as part of a deal with the International Monetary Fund ("IMF"). The region's major markets are strongly influenced by the oil price, which drifted lower in Q4 2023 in response to concerns of a slowing global economy before rebounding, as such concerns eased, despite fears of wider conflicts in the Middle East which have the potential to disrupt oil supply.

Report of the Investment Manager

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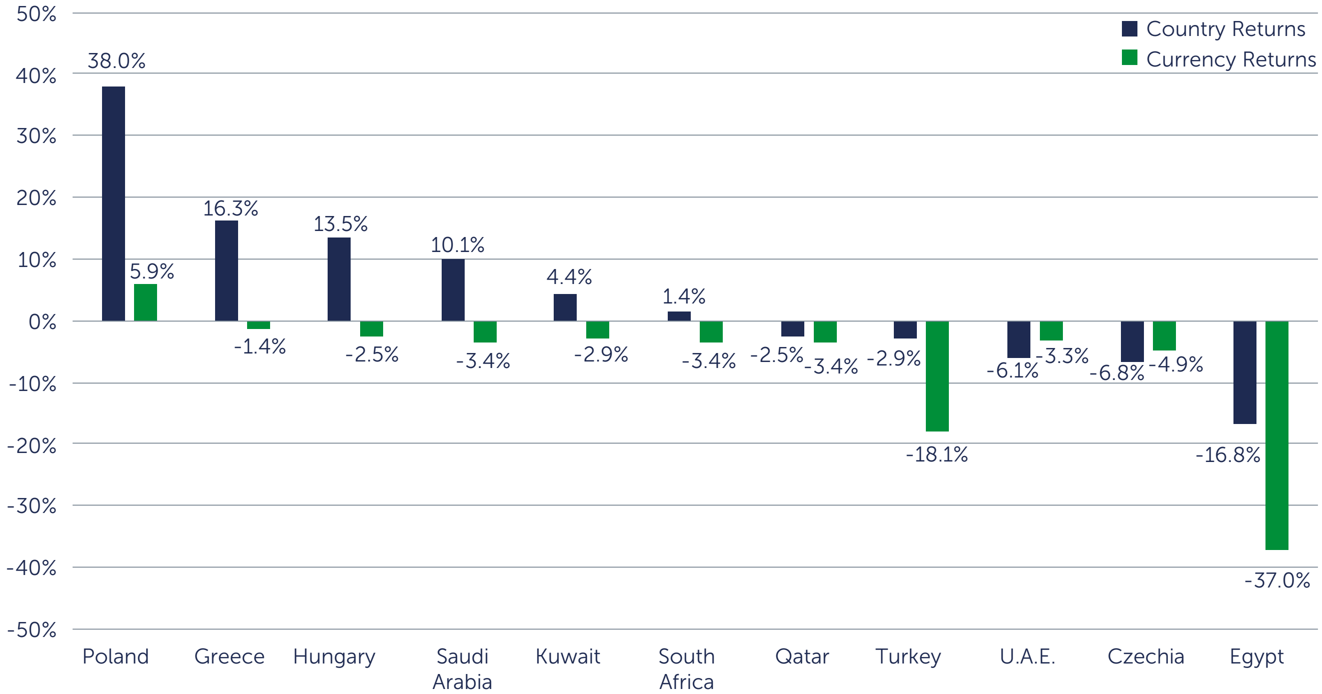
EMEA Market Performance (in GBP, based on MSCI indices)
Currency Returns (local currency returns vs. GBP)



Eastern European markets were some of the strongest performers in absolute terms, whilst markets such as Turkey and Egypt were impacted by currency depreciation.

Source: Barings, Factset, MSCI, March 2024.

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.

Whilst dividend inflows to the portfolio remain below historical averages, due to the exclusion of Russia from the investment universe, rising pay-out ratios and an encouraging economic environment, most notably in the Middle East and Emerging Europe, should contribute positively to revenue growth for the portfolio over the medium term. Importantly, we believe that revenue growth will be sustainable.

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 negative effects on performance from major macro dislocations.

Middle East: *Rising Tensions*

The ongoing violence in the Middle East is an obvious risk factor. Tensions remain high which has increased volatility in the price of crude oil and is a clear barometer of risk sentiment. The impact of the continuing violence and elevated tensions in the Middle East since October 2023 has had a relatively limited impact on the region's markets, in part owing to the effect of the conflict in supporting the oil price. We remain extremely selective in our investment approach putting greater focus on companies' medium-term earnings profile, and how markets currently value that prospective earnings growth. Despite the difficulty in forecasting the magnitude and duration of the current hostilities, our outlook for the region continues to

Report of the Investment Manager
(continued)

be supported by a healthy level of domestic investments in support of companies that keep pace with the development of economic and social reform agendas.

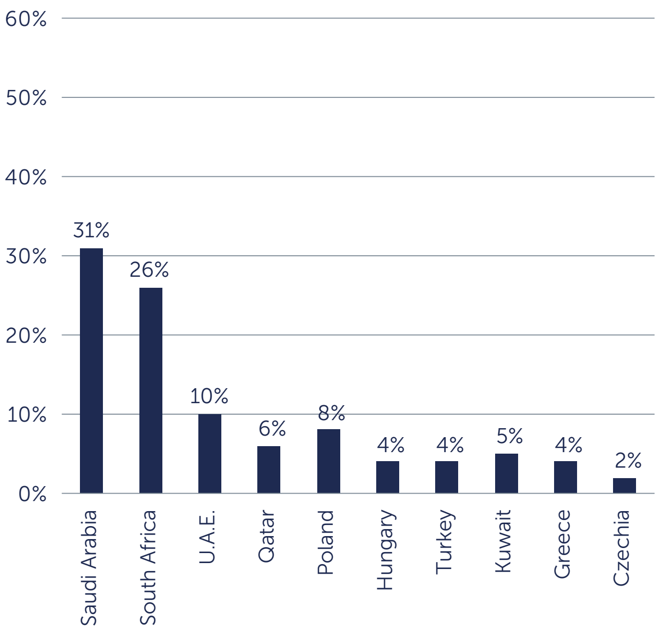
Turkey: *Economic Renewal*
One of the standout performers of Q1 2024 was Istanbul's stock market, boosted by Turkey's efforts to anchor inflation expectations and build trust among market participants. A significant increase in international investment inflows followed confirmation from the new governor of the Central Bank of Turkey of his commitment to taming inflation, by increasing benchmark interest rates by 5% to 50%. This bold move was seen as a sign that clearer and more consistent economic policies are set to continue, and by doing so laid the foundations for greater trust from the international investment community. This was noticeable in the outperformance of the economically sensitive banking sector, which delivered a substantial return in response to Turkey's declining risk premium.

Following the period end, Turkey's nationwide municipal elections resulted in a resounding opposition gain against President Erdoğan's AKP party, with voters focusing on inflation as a critical issue. We believe this result is a positive development for the market, with voters sending a clear message to Erdoğan that the key focus should be to support Turkey's finance team, led by Mehmet Simsek, to continue the path of orthodox economic policies and Central Bank independence. Accordingly, we consider the Istanbul stock market's combination of deep liquidity, attractive valuations and a substantial number of high-quality management teams as unique. We remain overweight Turkish equities relative to the portfolio's comparator benchmark with a focus on domestically exposed sectors such as financials and retailers.

The benefits of bottom-up stock selection continued to pay dividends in Turkey as our top selection picks, which were concentrated in domestic retailer, BIM and an industrial conglomerate, KOC, helped deliver a positive absolute return in a market which declined.

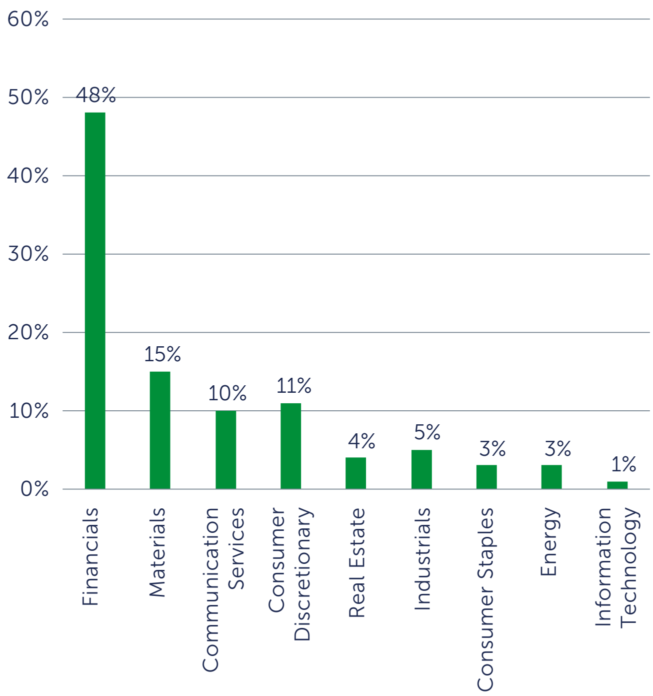
South Africa: *Elections*
2023 saw South Africa contend with significant "Load Shedding". This refers to strategic blackouts, where households and businesses are left without power for between six to twelve hours a day to ease pressure on the grid, thus allowing electricity to be provided for critical services. The impact of this program has been significant, acting as an economic drag, particularly for industries where re-scheduling operations is unfeasible – such as retailers and telecommunications services. Lower footfall in shops and loss of service on phone networks has reduced profit margins.

Portfolio Country Weight



Source: Barings. March 2024.

Portfolio Sector Weight



Source: Barings. March 2024.

Report of the Investment Manager

(continued)

The problems have, however, begun to show signs of easing and served to focus attention on the failings of the ruling African National Congress (ANC) party, which has been governing South Africa uninterrupted since 1994. Interestingly, this comes at a crucial time given the parliamentary elections took place on 29 May, as a result of which the ANC lost its majority for the first time in recent history. Whatever the ultimate outcome of the election in light of ongoing coalition deliberations, the weakened support could force the ANC into conducting the much-needed reforms required to stimulate essential increases in capital investments. We continue to be selective in our equity holdings within South Africa and remain focused on well managed companies which can capitalise on the improving macro picture.

Central Europe: *Household income growth*

With inflationary effects abating over the course of 2023, Central European real household income growth started to gather momentum, driven by a powerful mix of foreign direct investment, tight labour markets, productivity gains and a strong export sector. This has left the region's household income growth rates at an unparalleled level in a European context. Against this backdrop, we see discretionary consumption and residential real estate as key areas which stand to benefit from the resurgent buying power of Central European consumers.

Greece: *Manufacturing Renaissance*

Whilst historically Greece has been associated with its pleasant beaches, impressive landscapes and ancient culture, under the radar Greece is quietly undergoing a manufacturing renaissance which has added to its already impressive position as a tourist destination. This is best exemplified by Greece's Manufacturing Industrial Production Index reaching a 15-year high, and a significant rise in job creation and GDP growth.

Russia

While the Company has taken the decision to value its Russian assets to zero following the invasion of Ukraine in 2022, it remains focused on how shareholder value can best be preserved, created, and realised in relation to the holdings of Russian assets. Given the nature of enforced regulatory restrictions, our approach has been to look at each security in isolation and ensure any potential action taken complies with all necessary sanctions. Following this analysis, opportunities have arisen over the period to exit three companies, namely Magnit, X5 and TCS. We welcome this positive development and continue to remain vigilant for any future opportunities.

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.

The contribution from financials was the largest contributor from a sector perspective and was supported from a number of different regions within EM EMEA. We are pleased to report that our top five investments in this sector contributed 75% of the portfolio's outperformance relative to the comparator benchmark over the last six months. This reflects our focus on stock selection from a broad universe of 57 financial companies.

In Emerging Europe, PKO Bank Polski, Poland's largest bank, was the standout performer, as the bank benefited from the improving political landscape following the results of the country's general election. In Greece, the financial sector benefited from an improving economic picture as tourist levels continued to grow and the country's debt rating was upgraded to investment grade by all major rating agencies. In South Africa, Capitec also outperformed, benefiting from its strong brand loyalty to cross-sell insurance and investment products to its customers whilst increasing its digital presence through its on-line app. Lastly, in the Middle East, Tadawul and Al Rajhi rallied in response to perceptions that inflation has peaked, opening the way to US Fed interest rate cuts. This would support the earnings of both companies with lower funding costs, against a backdrop of higher investor activity within Saudi Arabia.

Our underweight position in resources, materials and energy, also contributed positively, as a number of unowned companies across the region saw a deteriorating earnings outlook. In South Africa, chemicals and energy company Sasol declined in response to ongoing operational issues and a persistent downturn in chemicals pricing, which continued unabated. Aramco, our largest underweight within energy, was also weak, as Saudi Arabia chose to shoulder the largest portion of the OPEC+ supply cuts, lowering the national champion's production volumes.

Despite reducing our underweight in health care, the sector had a negative impact on relative performance following the strong performance of a small number of benchmark holdings. To date, we have invested in the Saudi private hospital operator Dr. Sulaiman Al-Habib Medical Services Group Co., which we

Report of the Investment Manager

(continued)

Engagement Case Study: *Impala Platinum*

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

Overview:

- We engaged with Impala Platinum, a South African mining company, to understand its response to an elevator accident which led to fatalities in one of its mine shafts.

Objective:

- Our aim was to understand the safety response of Impala Platinum, including the immediate impact on families, the breadth of its investigations and plans for improvement.

Outcome:

- Following reports of the accident, we contacted the company to request they answer a range of questions. The company was prompt to respond, confirming that the impacted shaft remains closed, subject to required repairs and securing approval from the regulator to re-open. In addition, the remaining shafts were all proactively stopped by the company and subsequently re-opened with full support from the regulator.
- A formal investigation by the regulator followed by an inquiry into the incident/findings has commenced (normal time to conclusion 6-24 months). This will be accompanied by multiple independent and coordinated investigations – a formal investigation and inquiry process overseen by the regulator – internal and independent expert investigations commissioned by the company and overseen by the board.
- Based on this response, we believe the company has evidenced a robust response, and we have encouraged the company to make this information public and will continue to monitor for improvement.

believe over time will be supported by the ongoing regulation and reforms enacted by the Saudi government, and the company's track record of generating shareholder value. In the UAE, real estate developer Aldar underperformed as investors questioned the company's capital allocation strategy in light of its investment in several assets outside of the UAE.

In light of the strong market rally, the portfolio's small allocation to cash ended the period as the largest detractor to relative performance.

Outlook

The diversity of the three dominant regions within Emerging Europe, Middle East and Africa continues to provide a unique opportunity set that has a low correlation to other EM regions. In addition there is support from favourable macro dynamics, such as reforms, wage growth in real terms, and capital flows.

Whilst the political landscape in the Middle East remains uncertain, we retain conviction that the favourable economic backdrop of low inflation, growing labour participation, and substantial capital investment, should support the long-term positive outlook for the region. Given the richer valuations on offer, we remain selective, focusing on areas of the market where we believe there remains support from structural growth opportunities, and remaining disciplined when determining the value of our investments. As Middle Eastern markets remain underrepresented within investor portfolios, interest in the region's economic and structural tailwinds should help increase demand for the region's equity markets.

Within emerging Europe, the full potential of Turkey's pivot to an orthodox monetary policy has yet to be realised and is unlikely to be fully discounted by market participants for several years. The benefits of the economic reforms will certainly not be linear, and the risk of a U-turn by President Erdoğan will likely be tested as Turkey's economy begins to slow, digesting the central bank's deposit rate, which stands at 50%. Longer term however, Turkey's unique geographical location which straddles both the Middle East and Europe, combined with favourable demographics and high productivity growth rates, could propel Turkey onto the radar of the wider investment community.

South Africa has faced its fair share of economic and structural challenges. However, we believe we are at, or near to a trough. Whilst the economic recovery will be gradual, we hope that the government that emerges from the recent elections will have the political capacity to to enact a much-needed reform agenda. We continue to be extremely selective in our positioning within domestically focused SA companies, with our largest remaining exposure being the regional bank Capitec.

Baring Asset Management Limited
Investment Manager
6 June 2024

Investment Portfolio

Review of Top Ten Holdings

as at 31 March 2024

Investee company	Sector	Market value £'000	% of net assets	Company comment
Al Rajhi Bank	Financials	**5,395**	**6.70%**	Number one Islamic bank globally and the largest consumer bank in Saudi Arabia. Benefits from an extensive branch network and stable retail deposit franchise. FinTech initiatives such as its consumer financing subsidiary Emkan offer potential for further growth.
Naspers Limited	Communication Services	**4,012**	**4.99%**	Global on-line consumer group focused on e-commerce, food delivery and classified advertisements.
PKO Bank Polski	Financials	**3,092**	**3.84%**	PKO is the largest bank in Poland and undergoing a transformation aimed at modernizing its IT infrastructure and customer engagement.
The Saudi National Bank	Financials	**3,017**	**3.75%**	Largest bank in Saudi Arabia, originated from merger of NCB and Samba with synergies still to be delivered.
Saudi Basic Industries (SABIC)	Materials	**2,854**	**3.55%**	Saudi Arabia's dominant petrochemical chemical company, benefitting from a diversified asset base.
Capitec	Financials	**2,509**	**3.12%**	Capitec is the largest digital bank in South Africa and benefits from strong brand loyalty among retail customers.
FirstRand	Financials	**2,450**	**3.04%**	Leading South African financial institution offering a diverse range of services including transactional, lending, insurance and investment products.
Qatar National Bank	Financials	**2,449**	**3.04%**	Largest bank in Qatar, with dominant market share in both lending and deposits.
Saudi Telecom	Communication Services	**2,401**	**2.98%**	Telecoms company offering steady revenue growth and a strong balance sheet that helps support dividends.
OTP Bank	Financials	**2,094**	**2.60%**	An independent bank, OTP is one of the largest Emerging European lenders with leading market positions in Hungary, Bulgaria, former Yugoslavia and Uzbekistan.
Total		**30,273**	**37.61%**	

Investment Portfolio

as at 31 March 2024

	Holding	Primary country of listing or investment	Market value £'000	% of Net assets
1	Al Rajhi Bank	Saudi Arabia	5,395	6.70%
2	Naspers Limited	South Africa	4,012	4.99%
3	PKO Bank Polski	Poland	3,092	3.84%
4	The Saudi National Bank	Saudi Arabia	3,017	3.75%
5	Saudi Basic Industries	Saudi Arabia	2,854	3.55%
6	Capitec	South Africa	2,509	3.12%
7	FirstRand	South Africa	2,450	3.04%
8	Qatar National Bank	Qatar	2,449	3.04%
9	Saudi Telecom	Saudi Arabia	2,401	2.98%
10	OTP Bank	Hungary	2,094	2.60%
11	Etihad Etisalat	Saudi Arabia	2,004	2.49%
12	Alpha Services and Holdings	Greece	1,981	2.46%
13	National Bank of Kuwait	Kuwait	1,893	2.35%
14	Gold Fields	South Africa	1,878	2.33%
15	Abu Dhabi Commercial Bank	United Arab Emriates	1,848	2.30%
16	Emaar Properties	United Arab Emriates	1,658	2.06%
17	ADNOC Dilling Company	United Arab Emriates	1,568	1.95%
18	Aldar Properties	United Arab Emriates	1,529	1.90%
19	Saudi Arabian Mining	Saudi Arabia	1,515	1.88%
20	National Bank of Greece	Greece	1,457	1.81%
21	KGHM Polska	Poland	1,427	1.77%
22	First Abu Dhabi Bank	United Arab Emriates	1,380	1.72%
23	MTN Group	South Africa	1,320	1.64%
24	Komercni Bank	Czechia	1,275	1.59%
25	Allegro	Poland	1,231	1.53%
26	Riyad Bank	Saudi Arabia	1,218	1.51%
27	BIM Birlesik Magazalar	Turkey	1,191	1.48%
28	Akbank	Turkey	1,159	1.44%
29	Bank Pekao	Poland	1,104	1.37%
30	Saudi Tadawul Group	Saudi Arabia	1,092	1.36%
31	Koç Holding	Turkey	1,077	1.34%
32	Saudi Awwal Bank	Saudi Arabia	1,061	1.32%
33	Shoprite Holdings	South Africa	1,045	1.30%
34	Anglo American Platinum	South Africa	1,001	1.25%
35	Haci Omer Sabanci	Turkey	905	1.13%
36	Yapi Ve Kredi Bankasi	Turkey	883	1.10%
37	Emirates Telecom	United Arab Emriates	868	1.08%
38	Turkiye Petrol Rafinerileri	Turkey	859	1.07%
39	Anglo American	South Africa	762	0.95%
40	Gedeon Richter	Hungary	750	0.93%
41	PZU	Poland	749	0.93%

Investment Portfolio

as at 31 March 2024 (continued)

	Holding	Primary country of listing or investment	Market value £'000	% of Net assets
42	Dr Sulaiman Al Habib Medical Group	Saudi Arabia	701	0.87%
43	AngloGold Ashanti	South Africa	676	0.84%
44	Inpost	Poland	655	0.81%
45	Bid Corporation	South Africa	608	0.76%
46	Al Mouwasat Medical Services	Saudi Arabia	536	0.67%
47	Industries Qatar	Qatar	461	0.57%
48	Nedbank Group	South Africa	439	0.55%
49	Piraeus Financial Holdings	Greece	437	0.54%
50	JSC Kaspi KZ Global Sponsored ADS	Kazakhstan	429	0.53%
51	Mol Hungarian Oil and Gas	Hungary	410	0.51%
52	Mr Price Group	South Africa	403	0.50%
53	BUPA Arabia	Saudi Arabia	387	0.48%
54	Kuwait Finance House	Kuwait	371	0.46%
55	Impala Platinum	South Africa	365	0.45%
56	Jumbo	Greece	304	0.38%
57	The Cooperative Insurance	Saudi Arabia	244	0.30%
58	Turkcell Iletisim Hizmetleri	Turkey	215	0.27%
59	Arabian Internet and Communication Services	Saudi Arabia	213	0.26%
60	Societatea de Producere a Energiei Electrice	Romania	203	0.25%
	Russian investments	Russia	–	–
	Total investments		78,018	96.95%
	Net current assets		2,454	3.05%
	Net assets		80,472	100.00%

Russian Investments

As at 31 March 2024, the Company held the following investments in Ordinary Shares. These investments continue to be valued at zero. During the period the Company realised £2,279,513 from disposing of its holdings in the following Russian investments: TCS Group (GDR*) (£528,844), X5 Retail (GDR*) (£1,295,786) and Magnit (£454,883).

	Period ended 31 March 2024
Company	Number of Shares
Sberbank	1,374,068
Gazprom	824,340
United Company Rusal	572,570
Novatek	107,150
Moscow Exchange	86,875
Yandex	82,492
Norilsk Nickel	15,098

The Company also has a bank account in Moscow ("S" account) into which dividends from its Russian investments are paid. These amounts are held in rubles and under the current sanctions regime cannot be remitted to the Company and may never be received. They are not recognised in the Company's net asset value or in its income statement and are excluded from the management fee. The account held is £1,559,503 equivalent in rubles at 31 March 2024.

**Global Depositary Receipts*

Income Statement

for the six months to 31 March 2024 (unaudited)

		Six months to 31 March 2024			Six months to 31 March 2023			Year ended 30 September 2023		
		Revenue	**Capital**	**Total**	Revenue	Capital	Total	Revenue	Capital	Total
	Notes	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000	£'000	£'000	£'000
Gains/(losses) on investments held at fair value through profit or loss		**—**	**8,605**	**8,605**	—	(2,167)	(2,167)	—	(1,065)	(1,065)
Foreign exchange losses		**—**	**(133)**	**(133)**	—	(104)	(104)	—	(54)	(54)
Income		**1,172**	**—**	**1,172**	1,270	—	1,270	2,617	—	2,617
Investment management fee		**(57)**	**(227)**	**(284)**	(55)	(221)	(276)	(109)	(438)	(547)
Other expenses		**(434)**	**—**	**(434)**	(342)	—	(342)	(652)	—	(652)
Return/(loss) before taxation		**681**	**8,245**	**8,926**	873	(2,492)	(1,619)	1,856	(1,557)	299
Taxation		**(28)**	**—**	**(28)**	(68)	—	(68)	(130)	—	(130)
Return/(loss) for the period		**653**	**8,245**	**8,898**	805	(2,492)	(1,687)	1,726	(1,557)	169
Return/(loss) per ordinary share	3	**5.54p**	**69.89p**	**75.43p**	6.71p	(20.78p)	(14.07p)	14.59p	(13.16p)	1.43p

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

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies.

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 period/year is also the total comprehensive income for the period/year.

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

Statement of Financial Position

as at 31 March 2024 (unaudited)

	Notes	**At 31 March 2024 £'000**	At 31 March 2023 £'000	At 30 September 2023 £'000
Fixed assets				
Investments at fair value through profit or loss	6	**78,018**	69,925	68,711
Current assets				
Debtors		**692**	976	397
Cash and cash equivalents		**1,914**	1,417	3,964
		2,606	2,393	4,361
Current liabilities				
Creditors: amounts falling due within one year		**(152)**	(551)	(210)
Net current assets		**2,454**	1,842	4,151
Net assets		**80,472**	71,767	72,862
Capital and reserves				
Called-up share capital	4	**1,512**	1,513	1,512
Capital redemption reserve		**3,276**	3,275	3,276
Share premium		**1,411**	1,411	1,411
Capital reserve		**73,012**	63,886	64,767
Revenue reserve		**1,261**	1,682	1,896
Total equity		**80,472**	71,767	72,862
Net asset per ordinary share – basis and diluted	5	**682.14p**	607.81p	617.63p
Number of shares in issue excluding Treasury	4	**11,796,902**	11,807,563	11,796,902

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 2024 (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 2024						
Opening balance as at 1 October 2023	**1,512**	**3,276**	**1,411**	**64,767**	**1,896**	**72,862**
Return for the six months to 31 March 2024	**—**	**—**	**—**	**8,245**	**653**	**8,898**
Contributions by and distributions to Shareholders:						
Dividends paid	**—**	**—**	**—**	**—**	**(1,288)**	**(1,288)**
Total contributions by and distributions to Shareholders:	**—**	**—**	**—**	**—**	**(1,288)**	**(1,288)**
Balance as at 31 March 2024	**1,512**	**3,276**	**1,411**	**73,012**	**1,261**	**80,472**

	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 year ended 30 September 2023						
Opening balance as at 1 October 2022	1,525	3,263	1,411	67,018	2.191	75,408
Return for the year	—	—	—	(1,557)	1,726	169
Contributions by and distributions to Shareholders:						
Repurchase of Ordinary Shares	(13)	13	—	(694)	—	(694)
Dividends paid	—	—	—	—	(2,021)	(2,021)
Total contributions by and distributions to Shareholders:	(13)	13	—	(694)	(2,021)	(2,715)
Balance as at 30 September 2023	1,512	3,276	1,411	64,767	1,896	72,862

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 2024 (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 2023.

Basis of Preparation

The Company's Financial Statements for the six months to 31 March 2024 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 2023 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 2023 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 of the Company have considered the likely impacts of international and economic uncertainties on the Company, operations and the investment portfolio. The Directors also regularly assess the resilience of key third-party service providers, most notably the Investment Manager and Company Administrator. In making their assessment, the Directors have considered the likely impacts of international and economic uncertainties on the Company, operations and the investment portfolio.

The Directors noted that the Company, with the current cash balance and holding a portfolio of listed investments, is able to meet the obligations of the Company as they fall due. The current cash balance enables the Company to meet any funding requirements and finance future additional investments. The Company is a closed-ended fund, where assets are not required to be liquidated to meet day-to-day redemptions.

The Directors have completed stress tests assessing the impact of changes in market value and income with associated cash flows. In making this assessment, they have considered severe but plausible downside scenarios and simulated a 50% reduction in NAV, change in prices and income with the impact on future cash flows. The conclusion was that in a severe but plausible downside scenario the Company could continue to meet its liabilities. Whilst the economic future is uncertain, and the Directors believe that it is possible the Company could experience further reductions in income and/or market value, and changes in expenses, the opinion of the Directors is that this should not be to a level which would threaten the Company's ability to continue as a going concern.

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, 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 engaged in a single segment of business, being the investment business.

Notes to the Financial Statements

(continued)

1. Accounting Policies continued

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 2024 has not been audited or reviewed by the Company's Auditor. The figures and financial information for the year ended 30 September 2023 are extracted from the latest published financial statements of the Company and do not constitute statutory accounts for that financial year. Those financial statements 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.

2. Dividend

During the period, the Company paid a final dividend of 11 pence per Ordinary Share for the year ended 30 September 2023 on 7 February 2024 to Ordinary shareholders on the register at 22 December 2023 (ex-dividend 21 December 2023).

An interim dividend of 6 pence per Ordinary Share for the period ended 31 March 2024 has been declared and will be paid on 26 July 2024 to Ordinary shareholders on the register at the close of business on 21 June 2024 (ex-dividend 20 June 2024).

3. Return per Ordinary Share

The total return per Ordinary Share is based on the return on ordinary activities after taxation of £8,898,000 (six months ended 31 March 2023: £(1,687,000); and year ended 30 September 2023: £169,000) and on a weighted average of 11,796,902 Ordinary Shares in issue (excluding Ordinary Shares held in treasury) during the six months ended 31 March 2024 (six months ended 31 March 2023: 11,991,821; and year ended 30 September 2023: 11,829,676).

	Half year to 31 March 2024 £'000	**Half year to 31 March 2024 Pence per share**	Half year to 31 March 2023 £'000	Half year to 31 March 2023 Pence per share	Year ended 30 September 2023 £'000	Year ended 30 September 2023 Pence per share
Revenue return	**653**	**5.54**	805	6.71	1,726	14.59
Capital return	**8,245**	**69.89**	(2,492)	(20.78)	(1,557)	(13.16)
Total return	**8,898**	**75.43**	(1,687)	(14.07)	169	1.43
Weighted average number of shares		**11,796,902**		11,991,821		11,829,676

There are no dilutive instruments issued by the Company. Both the basic and diluted earnings per share are represented above.

4. Called – up share capital

	Number of shares	**Nominal value £'000**
Allotted, issued and fully paid Ordinary Shares of 10p each		
Opening balance	**15,115,109**	**1,512**
Total Ordinary Shares in issue	**15,115,109**	**1,512**
Treasury shares	**3,318,207**	
Total Ordinary Share capital excluding Treasury Shares	**11,796,902**	

The Company at 31 March 2024 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 2024 consisted of 15,115,109 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 11,796,902 at 31 March 2024.

Notes to the Financial Statements

(continued)

5. Net Asset Value per Ordinary Share

The NAV per Ordinary Share is based on net assets of £80,472,000 (31 March 2023: £71,767,000; 30 September 2023: £72,862,000) and Ordinary Shares, being the number of Ordinary Shares in issue excluding shares held in Treasury at the relevant period ends (31 March 2024: 11,796,902; 31 March 2023: 11,807,563; and year ended 30 September 2023: 11,796,902).

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 2024	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Equity investments	**78,018**	**—**	**—**	**78,018**

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	69,925	—	—	69,925

Financial assets at fair value through profit or loss at 30 September 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Equity investments	68,711	—	—	68,711

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

2024	**Saudi Arabia SAR £'000**	**South Africa ZAR £'000**	**UAE AED £'000**	**Poland PLN £'000**	**Turkey TRY £'000**	**Greece EUR £'000**	**Hungary HUF £'000**	**Qatar QAR £'000**	**Kuwait KWD £'000**	**Czechia CZK £'000**	**Kazahstan KZT £'000**	**Romania RON £'000**	**United States USD £'000**	**UK GBP £'000**	**Russia RUB £'000**	**Total £'000**
Cash	—	6	125	1	—	3	—	—	—	—	—	—	1,778	1	—	**1,914**
Debtor	71	71	33	—	—	—	—	—	—	—	—	—	—	517	—	**692**
Creditor	—	—	—	—	—	—	—	—	—	—	—	—	—	(152)	—	**(152)**
Investments	22,638	17,468	8,852	7,604	6,288	4,834	3,254	2,910	2,263	1,275	429	203	—	—	—	**78,018**
Total	**22,709**	**17,545**	**9,010**	**7,605**	**6,288**	**4,837**	**3,254**	**2,910**	**2,263**	**1,275**	**429**	**203**	**1,778**	**366**	**—**	**80,472**

7. Related Party Disclosures and Transactions with the AIFM

Investment management fees charged in the period were £284,000 (six months to 31 March 2023: £276,000; year ended 30 September 2023: £547,000). At the end of the half year, there was an investment management fee of £50,000 outstanding (31 March 2023: £45,000; 30 September 2023: £44,000).

Fees paid to the Directors for the six months amounted to £77,000 (six months to 31 March 2023: £77,000; year ended 30 September 2023: £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 2023. At the period end, there were no outstanding fees payable to the Directors (year ended 30 September 2023: £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 conflicts in Ukraine and the Middle East 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 and that 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 2024.

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 2023. 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, a 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 countermeasures or other actions in response.

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 continues 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 2024 is shown in the Income Statement on page 16. There have been no other related party transactions during the six months ended 31 March 2024. 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 2024

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 6 June 2024 and the above responsibility statement was signed on its behalf by Frances Daley, Chairman.

Glossary of Terms

AIFM
The AIFM, or Alternative Investment Fund Manager, is Baring Fund Managers 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 Comparator Benchmark is the MSCI Emerging Markets EMEA Index. This index is designed to measure the performance of large and midcap companies across 11 Emerging Markets (EM) countries in Europe, the Middle East and Africa (EMEA). This includes, Czechia, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Saudi Arabia, South Africa, Turkey and United Arab Emirates. With 159 constituents, the index covers approximately 85% of the free-float adjusted market capitalisation in each country.

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.

Prior to 16 November 2020, the Benchmark was the MSCI EM Europe 10/40 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 532.50p (2023: 509.00p) from the NAV per share of 682.14p (2023: 607.81p) and is usually expressed as a percentage of the NAV per share, -21.94% (2023: -16.30%). 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 ("EM")
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 of Terms
(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 currently does not have any bank loans.

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 = 97% (A = £78,018,000 / B = £80,472,000) 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 = £78,018,000) + (C = Cash £1,914,000 + Debtor £692,000) / B = £80,472,000) x 100.

Global Depositary Receipt ("GDR")
A Global Depositary Receipt (GDR) is a negotiable financial instrument issued by a depositary bank. It represents shares in a foreign investee company and trades on a stock exchange such as London or Amsterdam in addition to its primary listing. It enables the investor of the GDR to receive the risks and rewards of ownership with receipt of income received through the depositary bank GDR. This reduces the risk of trading across borders with the associated custody and transaction costs. The investee company is able to raise capital in their own local market and on various foreign stock exchanges via the GDR listing.

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") per share
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 £80,472,000 by the number of Ordinary Shares in issue excluding Treasury Shares of 11,796,902.

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 £677,000 consisting of investment management fees of £284,000 and other expenses of £434,000 less non-recurring expenses of £41,000 are annualised and expressed as a percentage of the average net assets of £76,012,000 during the period as disclosed to the London Stock Exchange. The OCR for the period to 31 March is 1.8%.

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

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 of Terms

(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 2024
Closing NAV per share (p)	**682.1**
Add back total dividends paid in the six months to 31 March 2024 (p)	**11.0**
Benefits from reinvesting dividend (p)	**6.0**
Adjusted closing NAV (p)	**699.1**
Opening NAV per share (p)	**617.6**
NAV total return (%)	**13.2%**

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 2024
Closing share price (p)	**532.5**
Add back total dividends paid in the six months to 31 March 2024 (p)	**11.0**
Benefits from reinvesting dividend (p)	**1.3**
Adjusted closing share price (p)	**544.8**
Opening share price (p)	**483.0**
Share price total return (%)	**12.8%**

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
Alastair Bruce (Appointed 1 February 2024)
Vivien Gould
Christopher Granville
Calum Thomson (Resigned 1 February 2024)
Nadya Wells

Registered Office
Central Square
29 Wellington Street
Leeds LS1 4DL

Company Secretary
Link Group
Central Square
29 Wellington Street
Leeds LS1 4DL

Company Number
04560726

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20 Old Bailey
London EC4M 7BF
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Facsimile: 020 7638 7928

Auditor
BDO LLP
55 Baker Street
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London W1U 7EU

Depositary
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20 Churchill Place
Canary Wharf
London E14 5HJ

Custodian
State Street Bank & Trust Company Limited
20 Churchill Place
Canary Wharf
London E14 5HJ

Administrator
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A Waystone Group Company
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Southernhay West
Exeter EX1 1TS

Registrar
Link Group
10th Floor
Central Square
29 Wellington Street
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Corporate Broker
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Website
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Shareholder Information

Company Number
04560726

ISIN
GB0032273343

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 2024
Interim dividend	July 2024
Announcement of final results	December 2024
Annual General Meeting	January 2025
Payment of final dividend	February 2025

** 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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