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Barings Emerging EMEA Opportunities plc
(the "Company" or "BEMO")

Half Year Report
for the six months ended 31 March 2026

Barings Emerging EMEA Opportunities plc hereby submits its Half Year Report for the six months ended 31 March 2026 as required by the Financial Conduct Authority's Disclosure Guidance and Transparency Rule 4.2.

KEY HIGHLIGHTS

- Emerging European, Middle East and African (EMEA) equity markets advanced over the period to 31 March 2026, with the Company generating a NAV total return of 3.3%, against the MSCI EMEMEA Index increasing 6.1% (in sterling terms).
- The Interim Dividend per Ordinary Share increases by 8.3% from 6.0p to 6.5p.
- The Company provides a distinctive and attractive investment proposition, providing exposure to high-growth economies in a region under-represented in investment portfolios.

The Half Year Report is being published in hard copy format, and a copy has been submitted to the National Storage Mechanism and it will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at www.bemoplac.com.

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CHAIRMAN'S STATEMENT

Performance

Considerable uncertainty and volatility has been caused across global markets in recent months by the latest Gulf war, leading to a critical energy supply shock. The consequences threaten to undermine growth worldwide, leading to lower economic growth forecasts and less certainty over the future path of governments' fiscal strategies and central banks' monetary policies.

The impacts on the EMEA markets in which the Company invests have varied widely over the period, highlighting the benefit of diversification that this strategy provides. Whilst some of the markets in the Middle East delivered negative returns over our half year, markets in Central and Eastern Europe and South Africa generated double digit returns. A detailed commentary on the Investment Portfolio may be found in the Report of the Investment Manager.

Against this backdrop, the Company delivered a NAV total return of 3.3%, underperforming the comparator benchmark which rose by 6.1%. Over the same period, the share price produced a total return of -4.7%. While it is always disappointing when the Company's return falls short of the benchmark in any given reporting period, the Board believes that this outcome should be viewed from two perspectives. First, the Company's NAV total return has outperformed the benchmark over one, three and ten-year periods. Second, and most important, the new Middle East war - with its direct impacts on some of our most important markets - broke out in the final weeks of the half year under review.

This serious shock should not obscure what the Board sees as the Company's distinctive and attractive investment proposition, providing exposure to high-growth economies in a region under-represented in investment portfolios. Against a backdrop of persistent macroeconomic and geopolitical uncertainty, the EMEMEA region offers opportunities for investment in a high concentration of local dominant business models with the potential to deliver earnings growth through idiosyncratic drivers rather than relying on external factors. This results in unparalleled stock picking opportunities for the benefit of the Company's shareholders - particularly as passive strategies will struggle to exploit such opportunities.

The Manager notes that, with corporate management teams planning conservatively in response to uncertainties around global demand, input costs and geopolitics, stock selection must be all the more tightly focused on companies' earnings visibility and their ability to navigate volatility based on balance sheet quality, cash generation and pricing power.

BEMO PLC COMPARED TO RELEVANT MARKET INDICATORS¹

Period performance: 6 months and 3-years (annualised NAV total returns) to 31 March 2026 (% , GBP)

	6 Months (%)	3-Years (annualised) (%)
BEMO PLC	3.3	16.9
EMEMEA ²	6.1	12.6

EMEMEA	2025	2026
Emerging Markets	6.7	12.4
AIC Global Emerging Markets Sector Average	9.5	14.5
Developed Markets	1.5	14.3

1 Indices based on relevant MSCI Regional indices.

2 the Company's comparator benchmark.

Source: Barings, Refinitiv, Morningstar, 31 March 2026.

Russian Assets

Russian assets in the portfolio continue to be valued at zero while extensive sanctions and restrictions on the sale of securities remain in place. The Board remains focused on how shareholder value can best be preserved, created and realised in relation to these holdings. Accordingly, in conjunction with the Investment Manager, the Board continues to actively explore ways to divest these assets while ensuring compliance with global sanctions. However, the Board will continue to value the remaining assets at zero until circumstances permit otherwise.

Gearing

There were no borrowings during the period. As of 31 March 2026, there was net cash of £4.3 million (30 September 2025: £1.3 million).

While the Company does not currently use a loan facility, the Manager intends to selectively reintroduce gearing into the portfolio through index futures. Exposure to index futures will complement the core investment strategy of generating long-term alpha through stock-picking, by enhancing total returns based on the Manager's views on likely broader movements of the markets within EMEMEA.

Dividend

In the six months under review, the income account generated a return of 4.4 pence per Ordinary Share, compared with 4.3 pence over the same period last year.

Against the background of the strong returns delivered by the Company's portfolio over recent years, the Board has committed to a new, progressive dividend policy - that is, an increased dividend each financial year. It is expected these increasing dividends will be paid from a combination of both income and capital. The Directors consider that the new dividend policy will be beneficial in increasing value returned to existing shareholders.

The Directors are declaring an interim dividend of 6.5 pence per Ordinary Share, (2025 Interim: 6 pence per Ordinary Share), by utilising revenue reserves. Based on the final dividend paid for the year to 30 September 2025 and the upcoming Interim Dividend, and on the share price as of 31 March 2026, the Company's shares yielded 2.7%. The Board believes that this remains an attractive yield.

Discount Management

The Company was active in buying back shares during the period. A total of 165,237 Ordinary Shares were purchased for cancellation over the six months to 31 March 2026, at an average price of £7.96 per Ordinary Share for a cost of £1,316,000. Since the period end to 5 June 2026, a further 32,098 Ordinary Shares were purchased for cancellation.

The Company's shares traded at an average discount of 12.5% during the period. This compares with a discount of 10.1% as at 30 September 2025 and 17.2% at 31 March 2026.

The Company does not have in place a formal discount control mechanism; instead, the Board effects share buybacks opportunistically where it considers this is in the interests of shareholders and would enhance shareholder value. In addition, the Board may use its share buyback powers to provide some liquidity to the market and limit discount volatility, where possible, in normal market conditions.

Indices

As of 3 June 2026, the Company was added to the FTSE All Share and FTSE Small Cap Indices.

The Board

As you will be aware our former Chairman, Frances Daley, retired from the Board at our AGM in January 2026. Frances served as a Director of the Company from April 2014, and as Chairman from January 2018. During this period, Frances also served as Chairman of the Audit Committee for two years.

The Company and its shareholders, Directors and Managers, have all benefitted greatly from Frances' knowledge, commitment and leadership. Her long service was especially beneficial as the Company navigated the turbulent events of recent years, most notably the Russian invasion of Ukraine and its consequent impact on the investment portfolio.

We wish Frances very well indeed for the future and, as the newly appointed Chairman, I look forward to leading the Company during its next phase.

Company Secretary

With effect from 20 April 2026, NSM Funds (UK) Limited (NSM) were appointed as Company Secretary. Accordingly, they are providing a new Registered Office, details of which can be found on the Company's website. NSM have demonstrable expertise in providing similar services to other investment companies and we look forward to working with them.

Promotional Activity

The Board and the Investment Manager have an ongoing communications programme, designed to maintain the public face of the Company's profile and its investment remit, particularly among the retail investor audience. 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, views, 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.bemopl.com and clicking on "Register for email updates".

Vivien Gould
Chairman
8 June 2026

REPORT OF THE INVESTMENT MANAGER

EMEA MARKET PERFORMANCE & CURRENCY RETURNS
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1 October 2025 to 31 March 2026		
Hungary	26.6%	1.7%
Poland	18.0%	-0.4%
South Africa	12.5%	3.6%
Turkey	12.0%	-4.9%
Egypt	10.6%	-10.8%
Saudi Arabia	3.0%	1.6%
Czech Republic	-1.9%	-0.8%
UAE	-2.0%	1.6%
Greece	-2.8%	0.1%
Qatar	-3.2%	1.6%
Kuwait	-4.1%	1.6%

Source Barings, Refinitiv, 31 March 2026.

Market Summary

Emerging European, Middle East and African (EMEA) equity markets advanced over the period, with the MSCI EM EMEA index increasing 6.1% in GBP terms, outperforming Developed Markets and delivering a similar return to that of Emerging Markets. However, against this backdrop, the portfolio underperformed, with the Company's NAV total return being 3.3% in GBP terms.

EMEA equity markets, in line with broader global indices, experienced a volatile start to 2026, shaped by the latest war in the Gulf region. This geopolitical shock has resulted in pronounced changes to the opportunity set within our investment universe. The resulting surge in energy prices, rising inflation expectations and renewed risk aversion led to a more challenging and uneven backdrop across the region.

Markets in Central and Eastern Europe were some of the best performers across EMEA, with Hungary, Poland and Turkey delivering returns between 10-30% in GBP terms. Hungary in particular delivered strong absolute returns, underpinned by a stabilising macro backdrop and renewed optimism around political developments. This was supported further by expectations that Hungary's relationship with the European Union could improve ahead of parliamentary elections, raising the prospect of EU fund disbursements being unfrozen, improving medium term growth prospects. Turkey also emerged as one of the strongest markets, supported by resilient domestic demand, improving confidence in the disinflation outlook and robust performance from consumer facing businesses. Despite inflation remaining elevated, investors increasingly looked through near term macro volatility, focusing instead on earnings visibility and companies' ability to protect margins. The Czech Republic in contrast was weaker, reflecting its cyclical profile and exposure to slowing European growth, as optimism around earlier fiscal and defence related tailwinds moderated.

South Africa enjoyed double-digit absolute returns supported by a combination of stabilising macro conditions and strong commodity prices. The fiscal outlook has also improved meaningfully, with the latest Medium-Term Budget Policy Statement signalling expenditure restraint and a credible path to deficit reduction.

Middle Eastern markets underperformed over the period, owing to their closer proximity to the conflict and exposure to direct disruption. Within this however, Saudi Arabia stood out as more defensive than its regional peers. Less exposed to conflict-related disruption of Gulf shipping, the country has been able to take some advantage of higher energy prices to improve its fiscal position. This episode has underlined Saudi Arabia's potential to benefit from energy-driven flows during periods when overall risks have increased. While liquidity conditions remained tight and sentiment selective, heavyweight sectors such as energy and banking provided stability, and Saudi equities increasingly traded as a regional haven amid rising geopolitical risk.

Income

While the Company's key objective is to deliver capital growth from a carefully selected portfolio of emerging EMEA companies, we are also focused on generating an attractive level of income for investors from the companies in the portfolio.

We regularly emphasise that the region offers not only unrecognised growth potential, but also attractive levels of income - solidifying its place as a strong income diversifier. Over the medium-to-long term, we believe there are good prospects for further expansion of dividends, due to rising payout ratios and efficiency gains.

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 always take close account of broader macro developments within the region. This vigilance helps support the contribution to performance from our company selection, accessing long-term growth opportunities while reducing the negative effects on performance from major macro and geopolitical disturbances.

Conflict in the Middle East

Whilst EM EMEA equity markets enjoyed a strong start to the year, sentiment deteriorated in late February as geopolitical risks intensified, and culminated with the United States and Israel launching extensive air strikes across Iran, hitting military infrastructure, and killing Iran's Supreme Leader Ali Khamenei. The operation, aimed at degrading Iran's strategic capabilities and forcing concessions over its nuclear programme, is the most serious direct military confrontation between Iran and Western powers since the Second World War. In response, Iran retaliated with missile and drone strikes targeting Israel and U.S. bases in several regional countries including Bahrain, Qatar, Kuwait, Saudi Arabia, UAE, Jordan, Oman and Iraq.

The global economic impact of this conflict has stemmed from Iran also targeting oil and gas industry facilities in many of those countries - and, above all, from the blockage to shipping through the Strait of Hormuz. Since more than 20 million barrels of oil a day, or roughly one-fifth of global oil and gas supply, passes through this narrow waterway, this blockage represents the largest disruption to global energy supply in history. Brent crude, the international benchmark, surged above 100 per barrel. Equity markets globally retreated as investors assessed the impact and sensitivity to the conflict, which affected not only energy directly, but significant downstream industries from fuel at the petrol pump, chemical production including fertilisers and gases used in advanced chip making.

The ultimate impact of this conflict depends on the duration of the shipping disruption, and the extent of the damage to the region's energy industry infrastructure. The crude oil market has seen a significant deficit in its supply and demand balance, which grows greater with the passing of time. Damage to facilities has also been wide ranging and is expected to take from weeks to years to remedy. We therefore expect that sharp oil price falls following any peace deal will still leave a higher risk premium in that price compared to pre-war levels. In addition, the pace of normalisation in the price of derivative products, specifically diesel jet fuel and fertilisers could prove much slower relative to the price of crude.

speculatively driven, jet fuel, and refineries could prove much slower relative to the price of crude.

Soon after the end of the half year under review, a temporary ceasefire between Iran and the United States led to negotiations on a peace deal. Despite the uncertainties surrounding those negotiations and the ever-present risk of the war resuming, equity markets have rebounded sharply. This market reaction reflects confidence in corporate earnings resilience, the adaptability of supply chains and the belief that geopolitical disruptions - while destabilising - would not derail the broader global growth trajectory in 2026.

Middle East - Shifting Sands

Prior to the conflict, we had been witnessing a remarkable shift in investor perceptions about middle eastern markets, as economies actively worked to diversify away from energy, tying market performance to reform and capital market deepening. This effort had borne fruit, as investment cases broadened to include industries such as real estate, tourism and consumption as core equity themes.

At the centre of the region's revival was Dubai in the UAE, which has enjoyed a remarkable economic upturn powered by an influx of skilled talent and investment. This revival, however, looks to have approached a crossroads, as the conflict directly challenges the perception of Dubai as a stable place to live, work, holiday, and invest. While the ultimate impact is hard to ascertain, we remain cautious, most notably as regards the real estate and consumption-linked sectors.

In contrast, Saudi Arabian equities have taken on a notably more defensive character this year, particularly when contrasted with other regional peers such as the UAE. While both markets are exposed to the same regional risks, their varying fortunes reflects differences between where each economy sits in its respective cycle and, in particular, Saudi Arabia's geographical advantage allowing it to capitalise on the rising energy prices by continuing exports of its hydrocarbons via its east-west pipeline. This has in-turn softened the economic impact created by the conflict relative to Gulf Cooperation Council (GCC) peers and should continue to support Saudi's private sector and capital markets.

Asset Allocation

Country	Portfolio Country Weight (%)
Saudi Arabia	29.7%
South Africa	27.6%
Poland	11.2%
UAE	10.6%
Turkey	7.4%
Greece	4.8%
Hungary	3.2%
Kuwait	2.0%
Qatar	1.9%
Other	3.4%

Source: BEMO PLC.

31 March 2026.

Sector	Portfolio Sector Weight (%)
Financials	48.0%
Materials	14.7%
Communication Services	12.0%
Consumer Discretionary	8.3%
Energy	6.0%
Consumer Staples	3.8%
Health Care	3.2%
Real Estate	2.4%
Information Technology	1.6%

Source: BEMO PLC.

31 March 2026.

Eastern Europe - Hungarian Elections: Peter Magyar's TISZA landslide

Viktor Orban served as Hungary's prime minister from 2010 to 2026, presiding over the longest period of continuous rule in the country's post communist history. Backed by repeated parliamentary supermajorities, his government reshaped Hungary's political and institutional framework, centralising power with tighter control over the judiciary and media. The backdrop to Hungary's 2026 election however was unlike any vote in the Orban era. For the first time in sixteen years, the opposition unified behind a single challenger - Peter Magyar and his TISZA party, with a demand for change stoked by high inflation, weak growth and strained public services. The elections held on 12 April with a record turnout resulted in a two-thirds parliamentary majority for TISZA. This represents a structural break for the country, with meaningful macro, regional and equity market implications.

This constitutional super majority will enable the new government to swiftly overhaul the current governance framework, restoring the rule of law and central bank independence. Such reforms would immediately reduce policy uncertainty. Furthermore, normalising relations with the European Union is likely to unlock approximately €20 billion in frozen structural and recovery funds - representing a substantial boost to Hungary's medium-term growth prospects and fiscal stability.

More broadly, Hungary's decisive pivot is poised to send powerful signals across the region. Slovakia and Serbia, both grappling with risks of democratic backsliding, could see renewed impetus behind EU-oriented and reformist political movements. Moreover, Ukraine stands to benefit directly from a more constructive Hungarian stance within the EU - facilitating smoother sanctions, funding, and accession processes. Magyar's victory will also be closely watched in Turkey, where opposition forces may glean inspiration from a unified, reform-driven platform focused on tackling corruption and economic mismanagement.

It is our belief that a rapid rerating of Hungary's equity markets appears fundamentally justified. Institutional reforms and reduced country-specific risk should lower Hungary's equity risk premium, especially when combined with cyclical growth from EU funds. Against this backdrop, the Hungarian banking sector presents particularly attractive opportunities, while further consolidation within the sector could see strategic shifts, favouring incumbents.

South Africa: Gold losing some of its shine?

Whilst South Africa's elections in 2024 offered huge promise, breaking from more than 30 years of uninterrupted single-party rule by the African National Congress (ANC), practical change has faltered. The country remains locked in a period of macro stabilisation without acceleration, and improvements in energy availability, easing inflation and better fiscal credibility have been offset by weaker growth and high unemployment. Against this lacklustre domestic backdrop, the Johannesburg Stock

Exchange has shown different colours, as its mining stocks, particularly precious metals producers, continue to drive index performance. While diversification efforts are ongoing, gold and platinum group metals (PGMs) still dominate market returns, leaving South African equities highly sensitive to commodity cycles and shifts in global risk sentiment.

For much of modern financial history, gold has played a predictable role in portfolios: it rallied amidst geopolitical stress, protected purchasing power during inflationary periods, and offered diversification when risk assets sold off. This year, the gold price has broken with that familiar pattern. Despite war in the Middle East, gold's behaviour has repeatedly deviated from its traditional "safe haven" playbook. When geopolitical tensions intensified, the metal sold off sharply and even fell further than many equity indices during the same period.

In the Company's latest Annual Report we warned that, while gold's meteoric rise has been fuelled by the world's central banks, we have seen purchases beginning to plateau. This change may be linked to the increasing speculative increment in the gold price and to decisions by some governments to use gold reserves to fund subsidies aimed at shielding the public from the negative impact of the Iran conflict. Despite this novel phenomenon of the price of gold exhibiting signs of "high beta" behaviour, we believe that the price will remain supported by the structural diversification of central bank assets. This in turn should provide a backdrop of sustainably higher gold prices, benefiting South African gold miners by materially boosting cash flows and margins, allowing for deleveraging of balance sheets, and the return of capital to shareholders through higher dividends.

Greece: Moving on up

Greece's upgrade to developed market status marks a rare full circle recovery from one of the deepest sovereign debt crises in modern history. Downgraded to emerging market status in 2013 at the height of its crisis, Greece spent more than a decade rebuilding credibility through fiscal discipline, structural reform and institutional repair. Central to Greece's recovery was the rehabilitation of the banking system. Once weighed down by extreme levels of non-performing loans, Greek banks executed a decisive clean up of balance sheets, restoring capital strength and reopening credit channels to the real economy - benefiting the share prices of Greece banks significantly to your Company's benefit. Overall, this herculean effort has culminated in the restoration of investment grade sovereign ratings in 2023 and, in 2026, confirmation from MSCI that Greece will be reclassified as a developed market at its May 2027 index review.

As the saying goes, as one door closes, another opens. Across emerging Europe, several markets are classified by index providers such as MSCI as having an "Advanced Frontier Market" status, a title afforded to countries that are yet to be classified as "Emerging" in equity investment benchmark indices, but currently display many of the required criteria. These markets include, Romania, Slovenia, Estonia, Lithuania, and Latvia. Whilst not yet included in the benchmark, your Company is able to invest selectively in companies located in such jurisdictions where we believe the liquidity to be sufficient, and the investment case in these under-researched markets is compelling. Frontier markets such as these also offer access to companies benefiting from domestic reform agendas, improving governance, and structural growth in areas such as financial inclusion, digital platforms and energy transition, often largely uncorrelated with developed markets. These companies often trade at attractive valuations due to their lack of benchmark representation. This in turn provides a strong runway for share price appreciation, as the exchanges develop, investment cases solidify and foreign liquidity builds - a virtuous circle that would emulate the success of predecessors such as Greece.

Company Selection

Our team regularly engages with management teams and analyses industry competitors to gain insight into business models 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.

Portfolio underperformance over the period is attributable to both sector allocation and stock selection.

Investments within the Consumer Discretionary sector were the largest detractor, reflecting challenges across several key holdings. The portfolio's overweight position in Naspers weighed on returns as earnings growth lagged peers as a result of uncertainty related to its Tencent exposure. Polish e-commerce retailer Allegro also detracted, following management's more cautious near term growth outlook and heightened investor sensitivity to AI driven disruption within e-commerce. While the company remains structurally well positioned, the share price reflected a broader reassessment of growth expectations and concerns around free cash flow generation amid elevated capital expenditure.

Stock selection within Financials also detracted in Greece. Overweight positions in Alpha Bank and Piraeus Bank underperformed following profit taking, after what has been a significant period of share price appreciation. By contrast, South African bank Capitec benefitted relative returns, supported by improving macro signals and stronger than expected earnings trends.

At a country level, Poland was the strongest contributor to relative returns, supported by resilient consumption, steady investment activity and a banking sector benefiting from healthy capital positions and solid loan growth. Financials such as PZU and Santander Polska were key beneficiaries which performed well, while the portfolio's overweight in parcel operator InPost added to returns following a buyout by a consortium. Returns were offset, however, by an underweight to utility provider Orlen, which rose in the rising energy price environment.

In Hungary, OTP Bank led returns as it continued to demonstrate its strength as a regional banking champion. Similarly, the Czech market was a prominent performer led by financial Komerční which has been a beneficiary of a recovery in consumer demand, and prospects for more expansionary fiscal policy. In Turkey results were more mixed, with hard-discount retailer BIM delivering strong performance, supported by a positive business outlook communicated at its annual results call, whilst a lack of exposure to Turkish defence company Aselsan detracted.

Materials were a key driver of EM EMEA equity performance over the period and contributed positively to relative returns. Higher commodity prices, geopolitical risk and supply side constraints supported the sector, to the benefit of mining companies in both gold and PGMs which were buoyed by improving industrial demand and tighter supply expectations. These dynamics underpinned strong performance from Polish miner KGHM and South African miner AngloGold, the largest contributors within the sector, and offset the detraction from the portfolio's underweight in Valterra Platinum.

Within the Middle East, whilst our underweight positions to these regional markets benefitted, stock selection detracted from returns, led by Saudi Arabia. Key detractors include the portfolio's underweight exposure to Saudi Aramco, which rallied on higher oil prices following disruption to shipping through the Strait of Hormuz. Elsewhere, the share price of Saudi exchange, Tadawul, came under significant pressure as average daily traded volumes trended lower.

Outlook

2026 has been marked by heightened volatility across global equity markets, as shifting geopolitical dynamics continue to cast a long shadow over investor sentiment and asset prices. While markets have shown an exceptional ability to look through the current conflict, we continue to caution that a prolonging of the conflict materially increases the likelihood of

through the current conflict, we continue to caution that a prolonging of the conflict materially increases the likelihood of negative impacts flowing through to economic growth and corporate earnings globally.

Whilst peace has the potential to be achieved, the investment landscape has fundamentally changed, leaving equity risk premiums permanently higher. Middle Eastern equity markets in particular, a key component of the Company's investment universe, are likely to maintain the highest sensitivity to change, with movements in energy prices acting as a primary transmission channel to financial markets. In this environment, we remain focused on companies with robust balance sheets, earnings visibility and the ability to navigate volatility, while maintaining selectivity where valuations have yet to fully reflect the global higher risk environment.

Despite the volatility, we continue to highlight the benefit of the region's diversity. Fiscal resilience, structural reforms, and company specific opportunities will be key to navigating ongoing volatility and capturing mispriced growth for shareholders.

EMEA markets rose despite volatility, driven by strong Central European and Turkish gains. While the portfolio lagged, improving macro trends, resilient demand and energy-driven opportunities support a positive regional outlook.

TOP TEN HOLDINGS

1 Al Rajhi Bank		As the world's largest Islamic bank focused on retail lending, Al Rajhi benefits from higher margins due to its low-cost deposits. Its predominantly fixed-rate lending allows margin expansion as global interest rates fall. The bank is also growing fintech initiatives like Emkan and Uipay and plans to monetize several subsidiaries to create shareholder value.
Headquarters	Saudi Arabia	
Sector	Financials	
Market value	£6,305,000	
% of net assets	6.07%	
2 Naspers Limited		Listed in South Africa, the company is one of the largest technology investors in the world with investments across a number of geographies and more than two billion customers using their products and services. This includes food delivery services such as iFood in Brazil, and Swiggy in India, and online marketplaces such as China's Tencent where Naspers is the largest investor.
Headquarters	South Africa	
Sector	Communication Services	
Market value	£5,385,000	
% of net assets	5.18%	
3 AngloGold Ashanti		AngloGold Ashanti is a global gold mining company operating in Africa, the Americas, and Australia. Established in 2004, it primarily produces gold, with by-products like silver and uranium, and is listed on multiple stock exchanges, including the NYSE. The company focuses on value creation through its strategic operations.
Headquarters	South Africa	
Sector	Materials	
Market value	£5,207,000	
% of net assets	5.01%	
4 The Saudi National Bank		Saudi National Bank is the largest bank in Saudi Arabia by assets, following the merger of National Commercial Bank and Samba Financial Group in 2021. The bank boasts a diversified lending profile, enabling it to benefit from both margin expansion as interest rates decrease and corporate loan growth driven by Saudi Arabia's Vision 2030 programme and its associated giga projects.
Headquarters	Saudi Arabia	
Sector	Financials	
Market value	£4,987,000	
% of net assets	4.80%	
5 Gold Fields		Gold Fields Limited is a globally diversified gold producer with approximately nine operating mines in Australia, South Africa, Ghana, Chile and Peru and one project in Canada. The company is involved in underground and surface gold and surface copper mining and silver and related activities, including exploration, extraction, processing and smelting.
Headquarters	South Africa	
Sector	Materials	
Market value	£4,393,000	
% of net assets	4.23%	
6 Etihad Etisalat		Etihad Etisalat (Mobily) was founded in 2004 after winning Saudi Arabia's second GSM licence, breaking the existing mobile monopoly. It rapidly gained over 1 million subscribers within 90 days of launching in 2005 and became the region's fastest-growing operator by 2006. The company continued expanding its network capabilities, launching 4G in 2011 and 5G in 2019.
Headquarters	Saudi Arabia	
Sector	Communication Services	
Market value	£4,282,000	
% of net assets	4.12%	
7 FirstRand		FirstRand is a leading South African bank offering a diverse range of services, including lending, insurance, and investment products.
Headquarters	South Africa	
Sector	Financials	
Market value	£3,236,000	

% of net assets	3.11%	The bank has a higher market share across several segments domestically while also having some international exposure, most notably through its UK financing subsidiary Aldermore, resulting in a high return on equity profile.
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8 Dr Sulaiman Al Habib Medical Group		
Headquarters	Saudi Arabia	Dr. Sulaiman Al Habib Medical Services Group Company and its subsidiaries provide private healthcare and support services in Saudi Arabia. The group operates across its core hospitals and healthcare facilities segment, complemented by pharmacy operations and a range of ancillary services, including home healthcare, diagnostic laboratories, IT systems, telemedicine, and facility maintenance.
Sector	Healthcare	
Market value	£3,198,000	
% of net assets	3.08%	

9 OTP Bank		
Headquarters	Hungary	OTP Bank Group is the largest commercial bank of Hungary and one of the largest independent financial service providers in Central and Eastern Europe, offering banking services for private individuals and corporate clients.
Sector	Financials	
Market value	£3,187,000	
% of net assets	3.07%	

10 Capitec		
Headquarters	South Africa	Capitec is South Africa's fastest-growing bank, leading and benefiting from new trends in the country's financial services sector. Known for its four pillars of Simplicity, Affordability, Accessibility, and Personalised Experiences, Capitec has a strong brand franchise and an excellent management team that has executed well over the past two decades, creating significant value.
Sector	Financials	
Market value	£3,023,000	
% of net assets	2.91%	

Top Ten companies total £43,203,000, 41.58% of net assets

INVESTMENT PORTFOLIO

	Holding	Primary country of listing or investment	Market value £'000	% of Net assets
1	Al Rajhi Bank	Saudi Arabia	6,305	6.07%
2	Naspers Limited	South Africa	5,385	5.18%
3	AngloGold Ashanti	South Africa	5,207	5.01%
4	The Saudi National Bank	Saudi Arabia	4,987	4.80%
5	Gold Fields	South Africa	4,393	4.23%
6	Etihad Etisalat	Saudi Arabia	4,282	4.12%
7	FirstRand	South Africa	3,236	3.11%
8	Dr Sulaiman Al Habib Medical Group	Saudi Arabia	3,198	3.08%
9	OTP Bank	Hungary	3,187	3.07%
10	Capitec	South Africa	3,023	2.91%
11	Piraeus Bank	Greece	2,767	2.66%
12	BIMBiresik Magazalar	Turkey	2,655	2.55%
13	CD Projekt	Poland	2,629	2.53%
14	Türkiye Petrol Rafinerileri	Turkey	2,430	2.34%
15	MTN Group	South Africa	2,345	2.26%
16	The Cooperative Insurance	Saudi Arabia	2,306	2.22%
17	Saudi Tadawul Group	Saudi Arabia	2,254	2.17%
18	Santander Bank Polska	Poland	2,231	2.15%
19	Sabici Agri-Nutrient	Saudi Arabia	2,139	2.06%
20	Saudi Arabian Mining	Saudi Arabia	2,093	2.01%
21	Alpha Bank	Greece	2,011	1.93%
22	National Bank of Kuwait	Kuwait	2,008	1.93%
23	First Abu Dhabi Bank	United Arab Emirates	1,952	1.88%
24	Emirates Telecom	United Arab Emirates	1,927	1.85%
25	Qatar National Bank	Qatar	1,892	1.82%
26	Allegro	Poland	1,855	1.78%
27	PKO Bank Polski	Poland	1,855	1.78%
28	Standard Bank	South Africa	1,797	1.73%
29	JSC Kaspi KZ Global ADR	United States	1,684	1.62%
30	ADNOC Gas	United Arab Emirates	1,566	1.51%
31	Hacı Omer Sabancı	Turkey	1,505	1.45%
32	Aldar Properties	United Arab Emirates	1,414	1.36%
33	Abu Dhabi Commercial Bank	United Arab Emirates	1,224	1.18%
34	Saudi Arabian Oil	Saudi Arabia	1,153	1.11%
35	Shoprite Holdings	South Africa	1,106	1.06%

36	Woolworths Holdings	South Africa	1,006	0.97%
37	Emaar Properties	United Arab Emirates	1,002	0.96%
38	Raiffeisen Bank International	Austria	999	0.96%
39	Presight AI Holding	United Arab Emirates	926	0.89%
40	KGHM Polska	Poland	875	0.84%
41	ADNOC Drilling	United Arab Emirates	829	0.80%
42	Turkcell İletişim Hizmetleri	Turkey	756	0.73%
43	Abu Dhabi Islamic Bank	United Arab Emirates	700	0.67%
44	EPAM Systems	United States	689	0.66%
	Russian investments	Russia		0.00%
	Total investments		99,783	96.00%
	Net current assets		4,158	4.00%
	Net assets		103,941	100.00%

Russian Investments

As at 31 March 2026, the Company held the following investments. These investments continue to be valued at zero.

	At 31 March 2026
Company	Number of Shares
Norilsk Nickel	1,509,800
Sberbank	1,374,068
Gazprom	824,340
United Company Rusal	572,570
Novatek	107,150
Moscow Exchange	86,875
Lukoil	72,519

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 amount held in the "S" account at 31 March 2026 was 387,104,000 rubles.

BUSINESS MODEL AND STRATEGY

Overview

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 for the investment management of the portfolio to Baring Asset Management Limited (the "Investment Manager" or "Manager"). Further information on the management of the Investment Portfolio can be found in the Report of the Investment Manager.

The AIFM receives an investment management fee of 0.75% per annum 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.

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 style, the Manager takes a bottom-up approach, founded on research carried out using the Manager's own internal resources. This research, which has a strong focus on environmental, social and governance issues, enables the Manager to identify what it believes to be the most attractive stocks in EMEA markets. Further information can be found on pages 15 to 17 of the Annual Report and Accounts for 2025.

Investment Objective

The Company's investment objective is to achieve capital growth, principally through investment in emerging and frontier equity securities listed or traded on Eastern European, Middle Eastern and African (EMEA) securities markets. The Company may also invest in securities in which the majority of underlying assets, revenues and/or profits are, or are expected to be, derived from activities in EMEA but are listed or traded elsewhere (EMEA Universe).

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 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).

The Company may use borrowed funds to take advantage of investment opportunities. However, it is intended that the Company would only be geared when the Directors, advised by the Investment Manager, have a high level of confidence that gearing would add significant value to the portfolio. The Investment Manager has discretion to operate with an overall exposure of the portfolio to the market of between 90% and 110%, to include the effect of any derivative positions.

The Company may use derivative instruments for the purpose of efficient portfolio management (which includes hedging) and for any investment purposes that are consistent with the investment objective and policies of the Company.

Benchmark Policy

The Company's comparator benchmark is the MSCI Emerging Markets EMEA Index (net dividends reinvested). Prior to 16 November 2020, the Benchmark was the MSCI EMEurope 10/40 Index (net dividends reinvested).

Discount Control Mechanism

With effect from 1 October 2025, the Board implemented a revised tender offer trigger mechanism, a more active use of share buybacks and an improved dividend policy.

(a) Tender offer trigger mechanism

Under the mechanism, shareholders will be offered a tender offer for 100% of the Company's issued share capital if performance of the Company's NAV does not exceed the return of the Benchmark for the period between 1 October 2025 and 30 September 2028. Alongside this, the Board will provide shareholders with the opportunity to vote on the continuation of the Company annually, at each Annual General Meeting of the Company, starting from the Annual General Meeting in respect of the year ending 30 September 2026, expected to be held in January 2027.

(b) Share Buybacks

The Company does not have in place a formal discount control mechanism; instead the Board effects share buybacks opportunistically where it considers this is in the interests of shareholders, and would be effective in enhancing shareholder value. Following Russia's invasion of Ukraine and the subsequent sanctions, the Company's shares traded at a wider discount relative to NAV. Against this backdrop, the Board did not consider buybacks an effective way of delivering value to shareholders. However, noting the steady improvement of the performance of the Company and the relative value of the shares, the Board now believes that buybacks, going forward, may provide a more effective tool in seeking to maintain a narrower discount, on average, than occurred over the last five years, thereby increasing returns to shareholders. In addition, the Board may use its share buyback powers to provide some liquidity to the market and limit discount volatility, where possible, in normal market conditions.

(c) Dividend Policy

The Board has committed to a new progressive dividend policy with the intention of paying an increased dividend each financial year, with effect from the year ended 30 September 2025. It is expected that this dividend will be paid from a combination of both income and capital and the Board will not be bound by the previous policy of only paying up to 1% per annum of NAV from capital each year.

Please refer to the shareholder circular dated 2 October 2025 for further details.

GOVERNANCE

Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules. The Chairman's Statement and the Report of the Investment Manager in this half year report provide details of the important events which have occurred during the period and their impact on the financial statements. The following statements on principal and emerging risks and uncertainties, related party transactions, going concern and the Directors' Responsibility Statement, together constitute the Interim Management Report of the Company for the six months ended 31 March 2026. The outlook for the Company for the remaining six months of the year ending 30 September 2026 is discussed in the Chairman's Statement and the Report of the Investment Manager.

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 sanctions 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 2026.

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 have also resulted in Russia taking countermeasures.

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.

The Board is mindful that the latest Gulf war may drive lasting shifts in the investment landscape. However, the portfolio remains supported by the region's diversity amid ongoing macroeconomic and geopolitical uncertainty. Fiscal resilience, structural reforms, and company-specific opportunities continue to provide important tailwinds and the Board will continue to monitor the geopolitical risk.

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 Report of the Investment Manager.

The principal risks faced by the Company fall into the following broad categories: Investment Strategy, Adverse Market Conditions, Size of the Company, Share Price Volatility and Liquidity/Marketability Risk, Engagement of Third-Party Service providers, Sanctions and Confiscation.

Information on each of these areas is given in the Strategic Report within the Annual Report and Accounts for 2025. 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.

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 2026 is shown in the Income Statement. There have been no other related party transactions during the six months ended 31 March 2026. The Directors' current level of remuneration is £32,000 per annum for each Director, with the Chairman of the Audit Committee receiving an additional fee of £4,500 per annum and the Senior Independent Director receiving an additional fee of £2,000 per annum. The Chairman's fee is £43,500 per annum.

Going Concern

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 these conflicts on the Company's ability to pay dividends to shareholders, both in the near-term and over the next few years.

The Board keeps the appropriateness of the discount control mechanism under review.

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.

Directors' Responsibility Statement

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, financial position and profit of the Company;
- this half year report includes a fair review of the information required by the Disclosure Guidance, and Transparency Rules DTR 4.2.7R, 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
- this half year report includes a fair review of the information required by the Disclosure Guidance and Transparency Rules DTR 4.2.8R, 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.

On behalf of the Board

Vivien Gould
Chairman
8 June 2026

FINANCIAL STATEMENTS

INCOME STATEMENT

for the six months to 31 March 2026 (unaudited)

		Six months to 31 March 2026	Six months to 31 March 2026	Six months to 31 March 2026	Six months to 31 March 2025	Six months to 31 March 2025	Six months to 31 March 2025	Year ended 30 September 2025	Year ended 30 September 2025	Year ended 30 September 2025
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments held at fair value through profit or loss		-	3,086	3,086	-	8,015	8,015	-	21,454	21,454
Foreign exchange (losses)/gains		-	(81)	(81)	-	159	159	-	(8)	(8)
Income		1,135	-	1,135	1,002	-	1,002	3,154	-	3,154
Investment management fee		(80)	(318)	(398)	(65)	(261)	(326)	(136)	(542)	(678)
Other expenses		(482)	-	(482)	(396)	-	(396)	(787)	-	(787)

Return before taxation		573	2,687	3,260	541	7,913	8,454	2,231	20,904	23,135
Taxation		(65)	-	(65)	(40)	-	(40)	(125)	-	(125)
Return for the period		508	2,687	3,195	501	7,913	8,414	2,106	20,904	23,010
Return per ordinary share	3	4.38p	23.16p	27.54p	4.25p	67.07p	71.32p	17.88p	177.42p	195.30p

The total column of this statement is the income statement of the Company. The supplementary revenue and capital columns are presented in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies ("AIC SORP").

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 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

as at 31 March 2026 (unaudited)

		At 31 March 2026	At 31 March 2025	At 30 September 2025
	Notes	£'000	£'000	£'000
Fixed assets				
Investments at fair value through profit or loss	6	99,783	86,455	101,997
Current assets				
Debtors		800	907	554
Cash and cash equivalents		4,269	3,280	1,276
		5,069	4,187	1,830
Current liabilities				
Creditors: amounts falling due within one year		(911)	(370)	(201)
Net current assets		4,158	3,817	1,629
Net assets		103,941	90,272	103,626
Capital and reserves				
Called-up share capital	4	1,487	1,512	1,504
Capital redemption reserve		3,301	3,276	3,284
Share premium		1,411	1,411	1,411
Capital reserve		96,736	82,909	95,365
Revenue reserve		1,006	1,164	2,062
Total equity		103,941	90,272	103,626
Net asset per ordinary share - basis and diluted	5	899.39p	765.22p	884.03p
Number of shares in issue excluding Treasury	4	11,556,804	11,796,902	11,722,041

The notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

for the six months to 31 March 2026 (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 2026						
Opening balance as at 1 October 2025	1,504	3,284	1,411	95,365	2,062	103,626
Return for the six months to 31 March 2026	-	-	-	2,687	508	3,195
Contributions by and distributions to shareholders:						
Dividends of	(47)	47		(4,340)		(4,340)

Repurchase of Ordinary Shares	(17)	17	-	(1,316)	-	(1,316)
Dividends paid	-	-	-	-	(1,564)	(1,564)
Total contributions by and distributions to shareholders:	(17)	17	-	(1,316)	(1,564)	(2,880)
Balance as at 31 March 2026	1,487	3,301	1,411	96,736	1,006	103,941

	Called-up share capital	Capital redemption reserve	Share premium account	Capital reserve	Revenue reserve	
	£'000	£'000	£'000	£'000	£'000	Total £'000
For the six months ended 31 March 2025						
Opening balance as at 1 October 2024	1,512	3,276	1,411	74,996	2,138	83,333
Return for the six months to 31 March 2025	-	-	-	7,913	501	8,414
Contributions by and distributions to shareholders:						
Dividends paid	-	-	-	-	(1,475)	(1,475)
Total contributions by and distributions to shareholders:	-	-	-	-	(1,475)	(1,475)
Balance as at 31 March 2025	1,512	3,276	1,411	82,909	1,164	90,272

	Called-up share capital	Capital redemption reserve	Share premium account	Capital reserve	Revenue reserve	
	£'000	£'000	£'000	£'000	£'000	Total £'000
For the year ended 30 September 2025						
Opening balance as at 1 October 2024	1,512	3,276	1,411	74,996	2,138	83,333
Return for the year	-	-	-	20,904	2,106	23,010
Repurchase of Ordinary Shares	(8)	8	-	(535)	-	(535)
Dividends paid	-	-	-	-	(2,182)	(2,182)
Total contributions by and distributions to shareholders:	(8)	8	-	(535)	((2,182)	(2,717)
Balance as at 30 September 2025	1,504	3,284	1,411	95,365	2,062	103,626

The notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the half year ended 31 March 2026 (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 2025.

Basis of Preparation

The Company's financial statements for the six months to 31 March 2026 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 2025 and

presented set out in the Financial Report and Financial Statements of the Company for the year ended 30 September 2025 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 year 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 2025 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.

In making the assessment, the Directors of the Company have also 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 Fund Administrator. These include but are not limited to, geopolitical events, the conflicts in Ukraine and the Middle East and inflationary pressures.

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 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.

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 2026 has not been audited or reviewed by the Company's Auditor. The figures and financial information for the year ended 30 September 2025 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 13.5 pence per Ordinary Share for the year ended 30 September 2025 on 6 February 2026 to Ordinary shareholders on the register at 19 December 2025 (ex-dividend 18 December 2025).

An interim dividend of 6.5 pence per Ordinary Share for the period ended 31 March 2026 has been declared and will be paid on 24 July 2026 to Ordinary shareholders on the register at the close of business on 19 June 2026 (ex-dividend 18 June 2026).

3. Return per Ordinary Share

The total return per Ordinary Share is based on the return on ordinary activities after taxation of £3,195,000 (six months ended 31 March 2025: £8,414,000; and year ended 30 September 2025: £23,010,000) and on a weighted average of 11,602,943 Ordinary Shares in issue (excluding Ordinary Shares held in treasury) during the six months ended 31 March 2026 (six months ended 31 March 2025: 11,796,902; and year ended 30 September 2025: 11,782,462).

	Half year to 31 March 2026	Half year to 31 March 2026	Half year to 31 March 2025	Half year to 31 March 2025	Year ended 30 September 2025	Year ended 30 September 2025
		Pence		Pence		Pence
	£'000	per share	£'000	per share	£'000	per share
Revenue return	508	4.38p	501	4.25p	2,106	17.88p
Capital return	2,687	23.16p	7,913	67.07p	20,904	177.42p
Total return	3,195	27.54p	8,414	71.32p	23,010	195.30p
Weighted average number of shares	11,602,943		11,796,902		11,782,462	

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	15,040,248	1,504
Ordinary Shares bought back and cancelled	(165,237)	(16)
Total Ordinary Shares in issue	14,875,011	1,488
Treasury shares	3,318,207	
Total Ordinary Share capital excluding Treasury Shares	11,556,804	

The Company at 31 March 2026 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 2026 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 11,556,804 at 31 March 2026.

5. Net Asset Value per Ordinary Share

The NAV per Ordinary Share is based on net assets of £103,941,000 (31 March 2025: £90,272,000; 30 September 2025: £103,626,000) and Ordinary Shares, being the number of Ordinary Shares in issue excluding shares held in Treasury at the relevant period ends (31 March 2026: 11,556,804; 31 March 2025: 11,796,902; and year ended 30 September 2025: 11,722,041).

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	Level 1	Level 2	Level 3	Total
profit or loss at 31 March 2026	£'000	£'000	£'000	£'000
Equity investments	99,783	-	-	99,783
Financial assets at fair value through	Level 1	Level 2	Level 3	Total
profit or loss at 31 March 2025	£'000	£'000	£'000	£'000
Equity investments	86,455	-	-	86,455
Financial assets at fair value through	Level 1	Level 2	Level 3	Total
profit or loss at 30 September 2025	£'000	£'000	£'000	£'000
Equity investments	101,997	-	-	101,997

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

	South Africa	Saudi Arabia	United Arab Emirates	Poland	Turkey	Eurozone
	ZAR	SAR	AED	PLN	TRY	EUR
2026	£'000	£'000	£'000	£'000	£'000	£'000
Cash	653	-	-	-	-	3
Debtor	-	88	188	-	-	-
Creditor	(624)	-	-	-	-	-
Investments	28,717	27,498	11,540	9,445	7,346	5,777
Total	28,746	27,586	11,728	9,445	7,346	5,780

	Hungary	Kuwait	Qatar	United States	UK	Russia	Total
	HUF	KWD	QAR	USD	GBP	RUB	
2026	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cash	-	523	-	3,086	4	-	4,269
Debtor	-	-	-	-	524	-	800
Creditor	-	-	-	-	(287)	-	(911)
Investments	3,187	2,008	1,892	2,373	-	-	99,783
Total	3,187	2,531	1,892	5,459	241	-	103,941

7. Related Party Disclosures and Transactions with the AIFM

Investment management fees charged in the period were £398,000 (six months to 31 March 2025: £327,000; year ended 30 September 2025: £678,000). At the end of the half year, there was an investment management fee of £137,000 outstanding (31 March 2025: £57,000; 30 September 2025: £63,000).

Fees paid to the Directors for the six months amounted to £64,000 (six months to 31 March 2025: £74,000; year ended 30 September 2025: £140,000).

Fees paid to the Company's Directors are disclosed in the Director's Remuneration Report within the Company's Annual Report and Accounts for 2025. At the period end, there were no outstanding fees payable to the Directors (year ended 30 September 2025: £nil).

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