

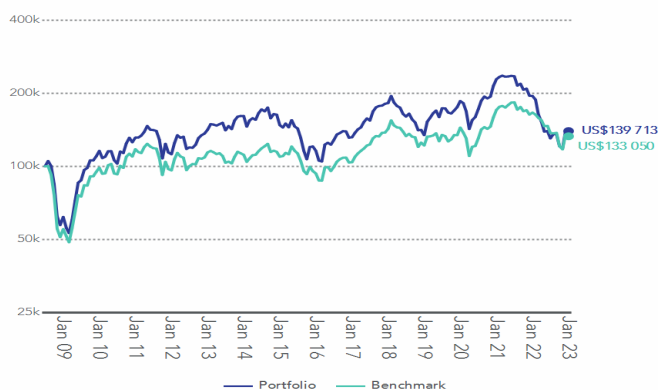
CLASS B as at 31 December 2022

Launch date	14 July 2008
Fund size	US\$ 965.62 million
NAV	9.94
Benchmark	MSCI Emerging Markets Index
Portfolio manager/s	Gavin Joubert, Suhail Suleman and Iakovos Mekios

Total Expense Ratio	1.51%	3 Year	1.48%
Fee for performance in line with benchmark	1.40%		1.40%
Adjusted for out/(under)-performance	-		(0.03)%
Fund expenses	0.11%		0.10%
VAT	0.00%		0.00%
Transaction costs (inc. VAT)	0.25%		0.19%
Total Investment Charge	1.76%		1.67%

## PERFORMANCE AND RISK STATISTICS

### GROWTH OF A US\$100,000 INVESTMENT (AFTER FEES)



### PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	39.71%	33.05%
Since Launch (annualised)	2.33%	1.99%
Latest 10 years (annualised)	(0.13)%	1.54%
Latest 5 years (annualised)	(5.18)%	(1.40)%
Latest 3 years (annualised)	(9.07)%	(2.69)%
Latest 1 year	(28.33)%	(20.09)%
Year to date	(28.33)%	(20.09)%

### RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.6%	21.2%
Sharpe Ratio	0.07	0.06
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(50.0)%	(51.4)%
Positive Months	54.6%	53.4%

	Fund	Date Range
Highest annual return	106.2%	Mar 2009 - Feb 2010
Lowest annual return	(44.5)%	Jul 2021 - Jun 2022

### MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2022	(3.5)%	(13.0)%	(6.6)%	(9.0)%	0.6%	(6.7)%	4.4%	(0.6)%	(10.6)%	(2.3)%	18.4%	(0.2)%	(28.3)%
Fund 2021	2.2%	1.2%	(1.0)%	0.3%	0.6%	(0.4)%	(8.5)%	1.8%	(5.5)%	1.0%	(6.5)%	(0.3)%	(14.8)%
Fund 2020	(2.0)%	(7.4)%	(15.4)%	8.7%	3.0%	7.6%	8.5%	4.0%	(1.7)%	1.6%	10.7%	6.6%	23.1%
Fund 2019	13.6%	3.6%	4.5%	2.6%	(6.0)%	8.7%	0.0%	(3.9)%	(1.0)%	3.0%	3.2%	5.9%	38.2%
Fund 2018	6.9%	(5.9)%	(3.3)%	(1.5)%	(5.9)%	(2.4)%	2.8%	(5.3)%	(2.8)%	(7.2)%	0.3%	(4.9)%	(26.2)%

## PORTFOLIO DETAIL

### EFFECTIVE GEOGRAPHIC EXPOSURE

Country	31 Dec 2022
<b>Equities</b>	<b>99.40%</b>
China	26.40%
India	11.01%
Brazil	9.31%
South Africa	8.69%
South Korea	6.74%
France	6.24%
Taiwan	5.89%
Uruguay	4.55%
Germany	4.50%
United Kingdom	4.36%
Other	11.70%
<b>Cash</b>	<b>0.60%</b>
Other	1.12%
ZAR	0.00%
USD	(0.52)%

### TOP 10 HOLDINGS

As at 31 Dec 2022	% of Fund
Jd.com Inc (China)	5.84%
Prosus Na (China)	5.76%
Taiwan Semiconductor Man (Taiwan)	3.90%
Delivery Hero Se (Germany)	3.48%
Mercado Libre Inc (Uruguay)	3.42%
Housing Dev Finance Corp (India)	3.30%
Tencent Music Entertainment Gr (China)	2.54%
Anglogold Ashanti Limited (South Africa)	2.46%
Sendas Distribuidora Sa-w/i (Brazil)	2.41%
Naver Corp (South Korea)	2.41%

### SECTORAL EXPOSURE

As at 31 Dec 2022	Fund
Consumer Discretionary	40.13%
Information Technology	13.45%
Financials	12.45%
Consumer Staples	11.29%
Materials	6.80%
Energy	5.65%
Communication Services	5.62%
Industrials	2.78%
Health Care	1.08%
Cash	0.75%