

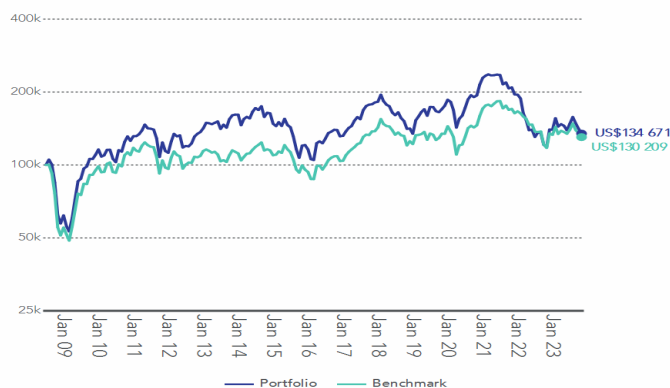
CLASS B as at 31 October 2023

Launch date	14 July 2008
Fund size	US\$ 836.61 million
NAV	9.58
Benchmark	MSCI Emerging Markets Index
Portfolio manager/s	Gavin Joubert, Suhail Suleman and Iakovos Mekios

Total Expense Ratio	1 Year	3 Year
Fund management fee	1.50%	1.51%
Fund expenses	1.40%	1.40%
VAT	0.11%	0.11%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.21%	0.21%
	1.71%	1.72%

## PERFORMANCE AND RISK STATISTICS

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



### PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	34.67%	30.21%
Since Launch (annualised)	1.96%	1.74%
Latest 15 years (annualised)	5.28%	5.88%
Latest 10 years (annualised)	(1.73)%	1.26%
Latest 5 years (annualised)	(0.90)%	1.59%
Latest 3 years (annualised)	(11.40)%	(3.67)%
Latest 1 year	13.82%	10.80%
Year to date	(3.61)%	(2.14)%

### RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.5%	21.0%
Sharpe Ratio	0.05	0.04
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(50.0)%	(51.4)%
Positive Months	53.8%	52.7%

	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 2023	11.6%	(7.6)%	2.3%	(1.5)%	(4.2)%	6.4%	6.7%	(5.9)%	(5.1)%	(4.4)%			<b>(3.6)%</b>
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)%	<b>(28.3)%</b>
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)%	<b>(14.8)%</b>
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%	<b>23.1%</b>
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%	<b>38.2%</b>

## PORTFOLIO DETAIL

### EFFECTIVE GEOGRAPHIC EXPOSURE

Country	31 Oct 2023
<b>Equities</b>	<b>99.44%</b>
China	21.59%
Brazil	14.47%
India	10.27%
South Korea	8.73%
France	5.86%
Taiwan	5.31%
Mexico	4.77%
Netherlands	3.88%
Singapore	3.38%
Germany	3.03%
Other	18.14%
<b>Cash</b>	<b>0.56%</b>
USD	0.69%
Other	(0.05)%
ZAR	(0.08)%

### TOP 10 HOLDINGS

As at 31 Oct 2023	% of Fund
Prosus Nv (China)	5.25%
Hdfc Bank Limited (India)	5.01%
Taiwan Semiconductor Man (Taiwan)	4.85%
Jd.com Inc (China)	3.74%
Sendas Distribuidora Sa-w/i (Brazil)	2.99%
Airbus Group Se (France)	2.90%
Northeast Utilities (Brazil)	2.85%
Grupo Financiero Banorte (Mexico)	2.84%
Aia Group Ltd (Hong Kong)	2.54%
3r Petroleum Oleo E Gas Sa (Brazil)	2.50%

### SECTORAL EXPOSURE

As at 31 Oct 2023	Fund
Consumer Discretionary	38.28%
Financials	19.43%
Information Technology	12.09%
Consumer Staples	10.12%
Energy	7.64%
Communication Services	5.46%
Industrials	5.10%
Materials	0.88%
Health Care	0.40%
Cash	0.60%