

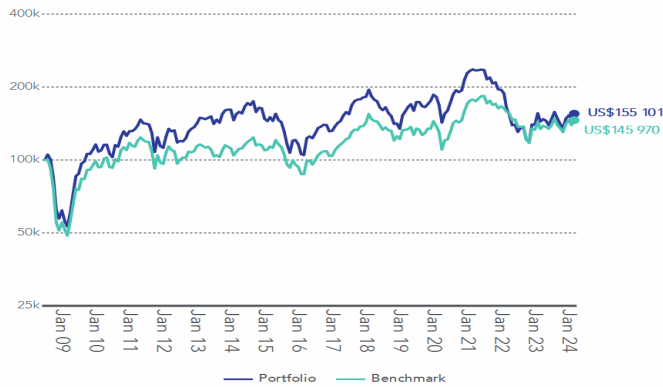
CLASS B as at 29 February 2024

Launch date	14 July 2008
Fund size	US\$ 975.55 million
NAV	11.04
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	0.11%	0.12%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.21%	0.22%
Total Investment Charge	1.71%	1.73%

PERFORMANCE AND RISK STATISTICS

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



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	55.10%	45.97%
Since Launch (annualised)	2.84%	2.44%
Latest 15 years (annualised)	7.41%	7.59%
Latest 10 years (annualised)	0.03%	3.07%
Latest 5 years (annualised)	(0.41)%	1.89%
Latest 3 years (annualised)	(13.11)%	(6.30)%
Latest 1 year	7.70%	8.73%
Year to date	1.63%	(0.11)%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.4%	20.9%
Sharpe Ratio	0.08	0.07
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(50.0)%	(51.4)%
Positive Months	54.3%	53.2%

	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 2024	(3.1)%	4.9%											1.6%
Fund 2023	11.6%	(7.6)%	2.3%	(1.5)%	(4.2)%	6.4%	6.7%	(5.9)%	(5.1)%	(4.4)%	9.8%	3.2%	9.2%
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%

PORTFOLIO DETAIL

EFFECTIVE GEOGRAPHIC EXPOSURE

Country	29 Feb 2024
Equities	99.39%
China	18.42%
Brazil	12.46%
India	11.90%
South Korea	9.90%
Taiwan	6.42%
France	5.56%
Mexico	5.03%
Indonesia	3.31%
Ireland	3.29%
Netherlands	2.96%
Other	20.14%
Cash	0.61%
USD	0.60%
Other	0.01%

TOP 10 HOLDINGS

As at 29 Feb 2024	% of Fund
Taiwan Semiconductor Man (Taiwan)	5.41%
Hdfc Bank Limited (India)	4.31%
Airbus Group Se (France)	3.52%
Bank Mandiri Tbk Pt (Indonesia)	3.31%
Pdd Holdings Inc (Ireland)	3.29%
Prosus Nv (China)	3.07%
Northeast Utilities (Brazil)	2.92%
Sendas Distribuidora Sa-w/i (Brazil)	2.63%
Grupo Financiero Banorte (Mexico)	2.47%
Li Ning Co Ltd (China)	2.37%

SECTORAL EXPOSURE

As at 29 Feb 2024	Fund
Consumer Discretionary	35.01%
Financials	21.41%
Information Technology	16.38%
Consumer Staples	9.59%
Energy	6.88%
Industrials	6.23%
Communication Services	2.78%
Materials	0.88%
Health Care	0.18%
Cash	0.66%