

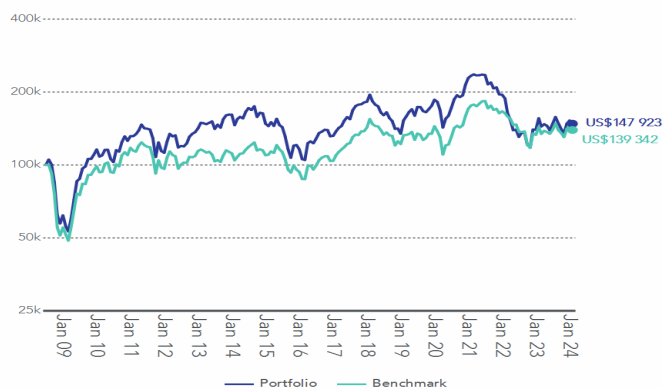
CLASS B as at 31 January 2024

Launch date	14 July 2008
Fund size	US\$ 917.38 million
NAV	10.53
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%	0.12%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.21%	0.22%
	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)	47.92%	39.34%
Since Launch (annualised)	2.54%	2.15%
Latest 15 years (annualised)	6.71%	6.85%
Latest 10 years (annualised)	0.14%	2.93%
Latest 5 years (annualised)	(0.65)%	0.99%
Latest 3 years (annualised)	(14.14)%	(7.50)%
Latest 1 year	(5.12)%	(2.94)%
Year to date	(3.07)%	(4.64)%

### RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.4%	21.0%
Sharpe Ratio	0.07	0.06
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(50.0)%	(51.4)%
Positive Months	54.0%	52.9%

	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)%												(3.1)%
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	31 Jan 2024
<b>Equities</b>	<b>99.71%</b>
China	16.38%
Brazil	13.45%
India	13.36%
South Korea	9.29%
Taiwan	5.83%
Mexico	5.72%
France	5.60%
Netherlands	3.31%
Indonesia	3.29%
Singapore	3.05%
Other	20.42%
<b>Cash</b>	<b>0.29%</b>
USD	0.26%
Other	0.02%
ZAR	0.00%

### TOP 10 HOLDINGS

As at 31 Jan 2024	% of Fund
Taiwan Semiconductor Man (Taiwan)	5.32%
Hdfc Bank Limited (India)	5.03%
Prosus Nv (China)	4.06%
Airbus Group Se (France)	3.48%
Bank Mandiri Tbk Pt (Indonesia)	3.29%
Northeast Utilities (Brazil)	3.05%
Grupo Financiero Banorte (Mexico)	3.00%
Pdd Holdings Inc (Ireland)	3.00%
Sendas Distribuidora Sa-w/i (Brazil)	2.64%
Mercado Libre Inc (Uruguay)	2.57%

### SECTORAL EXPOSURE

As at 31 Jan 2024	Fund
Consumer Discretionary	34.89%
Financials	21.83%
Information Technology	15.70%
Consumer Staples	9.22%
Energy	7.35%
Industrials	6.15%
Communication Services	2.82%
Materials	0.87%
Health Care	0.82%
Cash	0.34%