

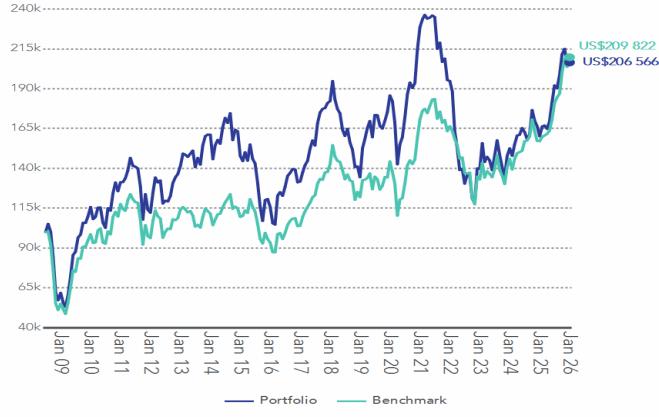


Launch date	14 July 2008
Fund size	US\$ 1.94 billion
NAV	14.70
Benchmark	MSCI Emerging Markets Index
Portfolio manager/s	Gavin Joubert, Suhail Suleman and Iakovos Mekios

	1 Year	3 Year
Total Expense Ratio	1.54%	1.49%
Fund management fee	1.40%	1.38%
Fund expenses	0.14%	0.11%
VAT	0.00%	0.00%
Transaction costs (inc. VAT)	0.23%	0.23%
Total Investment Charge	1.77%	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)	106.6%	109.8%
Since Launch (annualised)	4.2%	4.3%
Latest 15 years (annualised)	3.1%	3.9%
Latest 10 years (annualised)	5.9%	8.4%
Latest 5 years (annualised)	(2.0)%	4.2%
Latest 3 years (annualised)	13.9%	16.4%
Latest 1 year	29.0%	33.6%
Year to date	29.0%	33.6%

### RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	22.5%	20.1%
Sharpe Ratio	0.13	0.15
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(50.0)%	(51.4)%
Positive Months	55.2%	56.2%
	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 2025	3.9%	0.4%	(1.3)%	2.8%	7.1%	5.8%	(1.0)%	4.5%	6.5%	1.6%	(4.1)%	0.2%	29.0%
Fund 2024	(3.1)%	4.9%	3.6%	0.3%	2.6%	(1.5)%	(2.8)%	2.0%	9.4%	(3.8)%	(2.0)%	(3.8)%	5.0%
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)%

## PORTFOLIO DETAIL

### EFFECTIVE GEOGRAPHIC EXPOSURE

Country	31 Dec 2025
<b>Equities</b>	<b>99.2%</b>
China	19.2%
Brazil	13.8%
India	11.8%
South Korea	10.8%
Taiwan	8.8%
Singapore	7.8%
Indonesia	4.9%
Hong Kong	3.8%
Italy	3.4%
France	3.2%
Other	11.8%
<b>Cash</b>	<b>0.8%</b>
USD	0.7%
Other	0.2%

### TOP 10 HOLDINGS

As at 31 Dec 2025	% of Fund
Tsmc (Taiwan)	7.5%
Sea (Singapore)	6.1%
Mercadolibre (Brazil)	6.1%
Nu Holdings (Brazil)	4.8%
Prosus (China)	4.0%
Aia Group (Hong Kong)	3.8%
Hdfc Bank (India)	3.5%
Contemporary Amperex Techn (China)	3.2%
Airbus Group Se (France)	3.2%
Bank Central Asia (Indonesia)	3.1%

### SECTORAL EXPOSURE

As at 31 Dec 2025	Fund
Consumer Discretionary	40.1%
Financials	23.1%
Information Technology	14.9%
Industrials	9.9%
Communication Services	8.1%
Energy	1.5%
Consumer Staples	1.4%
Cash	0.9%