

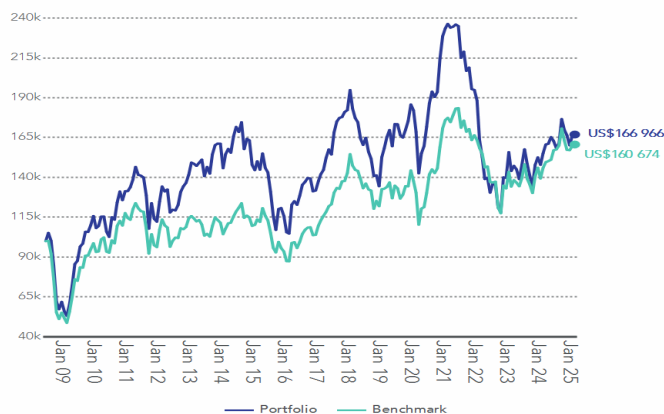
CLASS B as at 28 February 2025

Launch date	14 July 2008
Fund size	US\$ 1.26 billion
NAV	11.88
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	1.54%	1.52%
Fund expenses	1.40%	1.40%
VAT	0.14%	0.12%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.23%	0.24%
	1.77%	1.76%

## PERFORMANCE AND RISK STATISTICS

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



### PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	67.0%	60.7%
Since Launch (annualised)	3.1%	2.9%
Latest 15 years (annualised)	2.9%	3.7%
Latest 10 years (annualised)	1.1%	3.5%
Latest 5 years (annualised)	(0.2)%	4.3%
Latest 3 years (annualised)	0.7%	0.5%
Latest 1 year	7.6%	10.1%
Year to date	4.2%	2.3%

### RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	22.9%	20.4%
Sharpe Ratio	0.08	0.08
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(50.0)%	(51.4)%
Positive Months	54.5%	54.5%

	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%											4.2%
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	28 Feb 2025
<b>Equities</b>	<b>99.3%</b>
China	24.7%
South Korea	13.5%
Brazil	13.1%
Singapore	7.4%
Taiwan	7.3%
India	6.9%
South Africa	4.1%
France	3.1%
Hong Kong	2.7%
Turkey	2.6%
Other	13.8%
<b>Cash</b>	<b>0.7%</b>
USD	0.7%
Other	0.1%

### TOP 10 HOLDINGS

As at 28 Feb 2025	% of Fund
Tsmc (Taiwan)	5.5%
Coupang (South Korea)	4.4%
Jd.com (China)	4.3%
Mercado Libre (Brazil)	4.0%
Nu Holdings (Brazil)	3.9%
Prosus (China)	3.9%
Grab Holdings (Singapore)	3.8%
Delivery Hero (South Korea)	3.7%
Sea (Singapore)	3.5%
Hdfc Bank Limited (India)	3.4%

### SECTORAL EXPOSURE

As at 28 Feb 2025	Fund
Consumer Discretionary	41.4%
Financials	17.7%
Information Technology	13.0%
Industrials	11.8%
Communication Services	6.1%
Consumer Staples	4.8%
Energy	2.9%
Materials	1.4%
Cash	0.8%