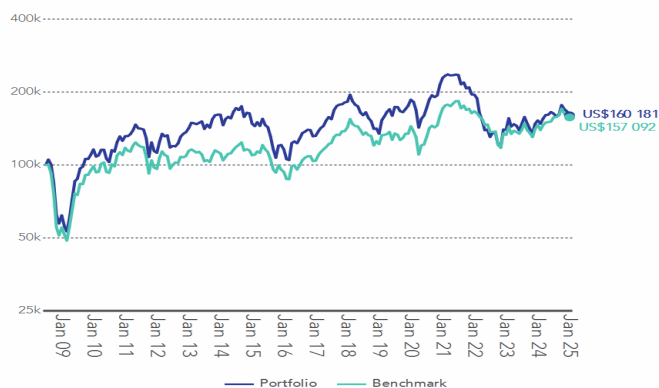


Launch date	14 July 2008
Fund size	US\$ 1.11 billion
NAV	11.40
Benchmark	MSCI Emerging Markets Index
Portfolio manager/s	Gavin Joubert, Suhail Suleman and Iakovos Mekios

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%	0.23%
	1.77%	1.75%

PERFORMANCE AND RISK STATISTICS

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



PERFORMANCE FOR VARIOUS PERIODS (AFTER FEES)

	Fund	Benchmark
Since Launch (unannualised)	60.2%	57.1%
Since Launch (annualised)	2.9%	2.8%
Latest 15 years (annualised)	2.2%	3.1%
Latest 10 years (annualised)	0.8%	3.7%
Latest 5 years (annualised)	(2.9)%	1.7%
Latest 3 years (annualised)	(6.3)%	(1.9)%
Latest 1 year	5.0%	7.5%
Year to date	5.0%	7.5%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	23.0%	20.5%
Sharpe Ratio	0.08	0.08
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(50.0)%	(51.4)%
Positive Months	54.0%	54.0%

	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%	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)%
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 Dec 2024
Equities	99.7%
China	24.1%
South Korea	15.0%
Brazil	11.9%
India	8.3%
Taiwan	8.1%
Singapore	6.9%
France	3.6%
Turkey	3.4%
Indonesia	3.4%
Hong Kong	2.8%
Other	12.4%
Cash	0.3%
USD	0.2%
Other	0.1%

TOP 10 HOLDINGS

As at 31 Dec 2024	% of Fund
Tsmc (Taiwan)	5.3%
Coupang Inc (South Korea)	4.5%
Delivery Hero (South Korea)	4.1%
Mercado Libre (Brazil)	4.0%
Hdfc Bank Limited (India)	4.0%
Jd.com (China)	3.7%
Sea (Singapore)	3.5%
Grab Holdings (Singapore)	3.4%
Bim Birlesik Magazalar (Turkey)	3.4%
Bank Mandiri Tbk Pt (Indonesia)	3.4%

SECTORAL EXPOSURE

As at 31 Dec 2024	Fund
Consumer Discretionary	40.5%
Financials	19.8%
Information Technology	13.2%
Industrials	8.7%
Communication Services	7.2%
Consumer Staples	6.4%
Energy	3.8%
Cash	0.4%