

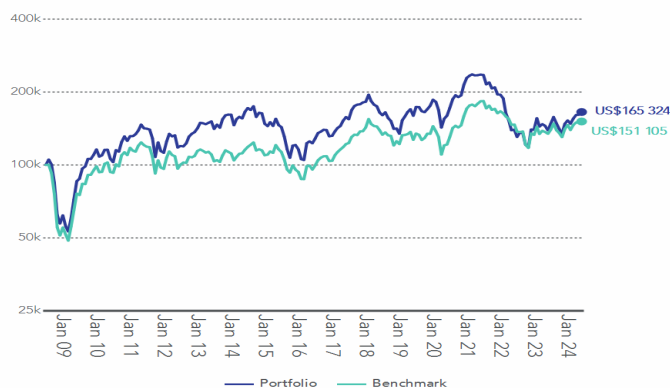
CLASS B as at 31 May 2024

| | |
|---------------------|--|
| Launch date | 14 July 2008 |
| Fund size | US\$ 1.17 billion |
| NAV | 11.77 |
| 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% | 1.53% |
| Fund expenses | 1.40% | 1.40% |
| VAT | 0.11% | 0.13% |
| Transaction costs (inc. VAT) | 0.00% | 0.00% |
| Total Investment Charge | 0.21% | 0.23% |
| | 1.71% | 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) | 65.32% | 51.11% |
| Since Launch (annualised) | 3.21% | 2.63% |
| Latest 15 years (annualised) | 4.49% | 4.68% |
| Latest 10 years (annualised) | (0.03)% | 2.72% |
| Latest 5 years (annualised) | 0.71% | 3.55% |
| Latest 3 years (annualised) | (11.19)% | (6.23)% |
| Latest 1 year | 18.99% | 12.39% |
| Year to date | 8.33% | 3.41% |

RISK STATISTICS SINCE LAUNCH

| | Fund | Benchmark |
|----------------------|---------|-----------|
| Annualised Deviation | 23.2% | 20.8% |
| Sharpe Ratio | 0.09 | 0.08 |
| Maximum Gain | 99.4% | 56.3% |
| Maximum Drawdown | (50.0)% | (51.4)% |
| Positive Months | 55.0% | 53.9% |

| | 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)% | 4.9% | 3.6% | 0.3% | 2.6% | | | | | | | | 8.3% |
| 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 May 2024 |
|-----------------|---------------|
| Equities | 99.19% |
| China | 20.74% |
| Brazil | 9.88% |
| India | 9.23% |
| South Korea | 8.29% |
| Taiwan | 7.06% |
| France | 5.28% |
| Singapore | 4.87% |
| Mexico | 3.52% |
| United Kingdom | 3.36% |
| Hong Kong | 3.07% |
| Other | 23.88% |
| Cash | 0.81% |
| USD | 0.78% |
| Other | 0.03% |

TOP 10 HOLDINGS

| As at 31 May 2024 | % of Fund |
|-----------------------------------|-----------|
| Taiwan Semiconductor Man (Taiwan) | 6.16% |
| Hdfc Bank Limited (India) | 4.27% |
| Airbus Group Se (France) | 3.27% |
| Aia Group Ltd (Hong Kong) | 3.07% |
| Pdd Holdings Inc (Ireland) | 2.99% |
| Northeast Utilities (Brazil) | 2.93% |
| Jd.com Inc (China) | 2.91% |
| Delivery Hero Se (Germany) | 2.90% |
| Bank Mandiri Tbk Pt (Indonesia) | 2.85% |
| Mercado Libre Inc (Uruguay) | 2.83% |

SECTORAL EXPOSURE

| As at 31 May 2024 | Fund |
|------------------------|--------|
| Consumer Discretionary | 36.26% |
| Financials | 20.94% |
| Information Technology | 14.45% |
| Consumer Staples | 7.71% |
| Industrials | 7.27% |
| Energy | 5.61% |
| Communication Services | 5.51% |
| Materials | 1.39% |
| Cash | 0.86% |