

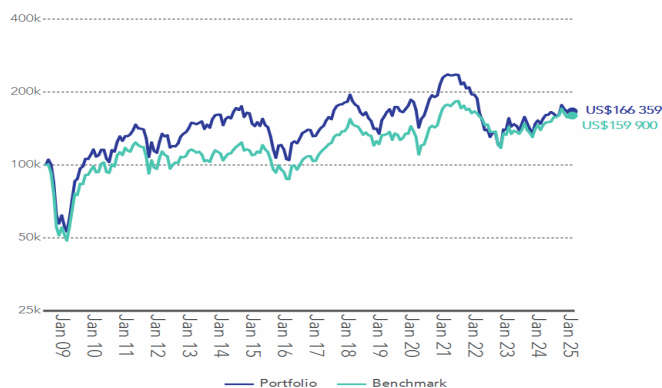
CLASS B as at 31 January 2025

Launch date	14 July 2008
Fund size	US\$ 1.12 billion
NAV	11.84
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)	66.4%	59.9%
Since Launch (annualised)	3.1%	2.9%
Latest 15 years (annualised)	2.9%	3.7%
Latest 10 years (annualised)	1.4%	3.8%
Latest 5 years (annualised)	(1.8)%	3.0%
Latest 3 years (annualised)	(4.0)%	(0.7)%
Latest 1 year	12.5%	14.8%
Year to date	3.9%	1.8%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	22.9%	20.5%
Sharpe Ratio	0.08	0.08
Maximum Gain	99.4%	56.3%
Maximum Drawdown	(50.0)%	(51.4)%
Positive Months	54.3%	54.3%

	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%												3.9%
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 Jan 2025
Equities	99.4%
China	22.4%
South Korea	15.0%
Brazil	13.9%
Taiwan	8.5%
India	7.8%
Singapore	7.2%
South Africa	3.4%
France	3.4%
Indonesia	3.3%
Turkey	3.0%
Other	11.4%
Cash	0.6%
USD	0.4%
Other	0.2%

TOP 10 HOLDINGS

As at 31 Jan 2025	% of Fund
Tsmc (Taiwan)	6.0%
Coupang (South Korea)	4.6%
Mercado Libre (Brazil)	4.5%
Jd.com (China)	3.9%
Nu Holdings (Brazil)	3.9%
Grab Holdings (Singapore)	3.8%
Delivery Hero (South Korea)	3.6%
Sea (Singapore)	3.5%
Airbus Group Se (France)	3.4%
Hdfc Bank Limited (India)	3.4%

SECTORAL EXPOSURE

As at 31 Jan 2025	Fund
Consumer Discretionary	39.9%
Financials	18.9%
Information Technology	13.8%
Industrials	9.8%
Communication Services	6.7%
Consumer Staples	5.7%
Energy	3.6%
Materials	1.0%
Cash	0.6%