

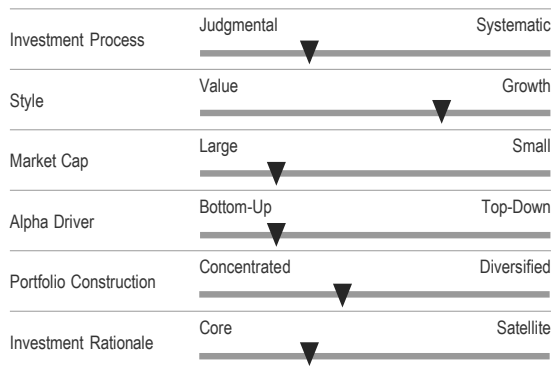
Portfolio Strategy

The fund seeks to outperform the MSCI EM Index over a full market cycle focusing on companies with drivers of structural growth in EMs, competitive advantages and emphasis on sustainability to uncover underappreciated growth opportunities and mitigate risk. Bottom-up driven portfolio construction, and benchmark aware when sizing active weights. Concentrated, high active share, low turnover portfolio of high-quality companies.

Key Features

Asset Manager	Ninety One Luxembourg S.A.
Net Assets Value	58 (Mio US Dollar)
Inception Date	31/10/2022
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	Euro Acc
Management Fees* (%)	0.47%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund is a core proposition to invest in EM equities globally. Portfolio of high-quality companies with long-term structural growth drivers that exhibits a differentiated alpha signature, i.e. low position overlap with peers, alpha lowly correlated to competitors and style factors.

Investment Philosophy

- Hunting ground: universe quantitatively screening (liquidity, profitability, revenue growth, sustainability indicator) to build an Ideas List of 100-150 names reviewed on a quarterly basis. 50-70 stocks actively covered with financial models and target price. Diverse opportunity set of established and emerging leaders in EM universe.
- Fundamental analysis: identify leaders through structural growth (tailwinds driven by EM transformation), competitive advantage (MOAT, predictable returns but underappreciated by market) and sustainability research.
- Valuation: target price based on EVA and DCF model. Customized metrics for some specific sectors or businesses.
- Portfolio construction: 30-50 names on average. Relative position sizing when stock is a benchmark constituent. 1-4% active overweights, unconstrained underweights. Highest conviction holdings represent highest contribution to active risk. Large cap and quality growth tilt. No energy and structural underweight in materials.
- Risk management: portfolio diversified by sub-sector, structural growth drivers and geographies. Risk dashboard provides headline views, risk decomposition and stress testing.

Fund Management Team

The fund is managed by Juliana Hansveden since inception in 2022.. She is a member of the very seasoned sustainable equity team with 13 PMs and analysts with more than 15 years of experience in the industry. She also benefits from close collaboration with EM equity specialists across other Ninety One capabilities, including EM debt.

Strengths

- Expertise: hub of EM specialists with depth of knowledge and research support in this asset class, both equity and fixed income. The fund benefits from extensive collaboration between investment teams.
- Team: collaborative set-up with depth in research derived from multi-faceted resources.
- Asset Manager: 60% of Ninety One's AUMs are invested in Emerging Markets. Founded in South Africa, the firm is deeply rooted in EM world with strong research capabilities in this asset class.
- Process: structured and disciplined investment process, enhanced to leverage resources at Ninety One. Proven process and track record.
- Performance prior to joining the Ninety One, Juliana Hansveden was the lead portfolio manager of the multi-billion euro and successful Emerging Stars and Asian Stars equity strategies at Nordea Asset Management. Strong experience of alpha generation in EM equities. Stock selection remains the main alpha driver historically.

Weaknesses

- AUMs: the fund was seeded with ~ USD 30mn from internal seed and the seed capital remains invested in the fund to ensure stability. However, the total strategy AUM, which comprises all other accounts managed in line with the EM Leaders strategy is above USD 150mn.
- Stakeholders: the fund is held mainly by a several nominees, to ensure diversification, no single holder prevails.

	1M	YTD	2025	2024	2023	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	8.24	31.16	15.93	18.11	-1.38	20.84		0.90	19.98	-17.27
Index	10.26	26.42	17.76	14.68	6.11	21.44	8.55	1.11	16.00	-15.63

*ISIN Code: LU2536488997. ISIN used for performance: LU2536488997 Performance data source and Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI EM NR EUR. Data as of: 31/05/2026