

WCM

Emerging Markets Equity: MSCI EM Benchmark

For the month of: **January** **2025**

Manager Performance Calculations

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
WCM	-0.96%	-0.64%	N/A	N/A	N/A
MSCI Emerging Markets	-0.08%	-7.96%	N/A	N/A	N/A

Country Allocation Comparison

<u>Over-weight</u>	<u>WCM</u>	<u>EM</u>	<u>Under-weight</u>	<u>WCM</u>	<u>EM</u>
Singapore	7.61%	2.00%	India	11.74%	18.41%
Canada	5.85%	0.00%	China	20.11%	26.69%
Brazil	10.21%	4.46%	Taiwan	13.78%	20.02%

Performance Attribution & Strategy Comments

In January 2025, the portfolio significantly outperformed the MSCI Emerging Markets, delivering a total return of 3.45% compared to the benchmark's 1.82%, resulting in a performance variation of 1.63%. This outperformance was predominantly driven by a strong country allocation effect of 1.67%. Notably, Canada and Brazil were instrumental in this achievement, contributing 1.44% and 1.21% to the performance, respectively. Additionally, the Information Technology sector contributed positively to the portfolio's performance with a total effect of 1.89%, while the Financials sector detracted from performance, with a negative impact of -39 basis points.

The portfolio consistently outperformed the MSCI Emerging Markets benchmark throughout January 2025, with total effects showing a minor but persistent positive relative performance in the first two weeks, evidenced by 13 basis points and 8 basis points respectively, and a significant uplift in the third week with 1.34%, before returning to minor gains of 3 basis points and 4 basis points in the final weeks. The attribution analysis reveals a mixed influence of country allocation and stock selection on these outcomes. Initially, a strong positive country allocation of 23 basis points was slightly offset by a negative stock selection of -11 basis points, and a similar pattern occurred in subsequent weeks with notable allocation boosts such as 73 basis points and 29 basis points often counterbalanced by stock selection drawbacks like -65 basis points and -25 basis points. Throughout the month, Canada consistently contributed positively to the portfolio's relative performance, particularly during the week ending on January 17th with 41 basis points, while Brazil also played a notable role in the final week with a contribution of 27 basis points. Notably, the Information Technology sector was a significant contributor to the portfolio's success, particularly in the third week with a contribution of 79 basis points, while Financials also had a notable impact in the first week with 37 basis points.

Manager Style Summary

WCM will manage an emerging markets equity portfolio. WCM's emerging market philosophy is built on moats, culture, tailwinds, focused and valuation. They focus on bottom-up stock picking with a selection edge. The portfolio will hold approximately 50 stocks. Maximum position size will be around 10% with maximum industry exposure around 30%. Idea generation is followed by rigorous quantitative and fundamental analysis before portfolio construction is undertaken.

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Portfolio Guideline Compliance

Portfolio Guideline:	WCM	Min	Max	Compliance
At least 80% in emerging/frontier	80%	80%	100%	ok
Number of countries in the portfolio	15	3	N/A	ok
Number of global industries	25	15	N/A	ok
No more than 5% of the outstanding shares of each issuer				Yes
% of outstanding of China traded company shares	0.01%	0	4%	ok
Single Industry (% MV)	17%		30%	ok
Single Sector (% MV)	25%		50%	ok
Single position (% MV)	10%		10%	ok
Derivatives (% MV)	0%	0%	0%	ok

The portfolio is in compliance with all other aspects of the portfolio guidelines

 Yes No**Manager Explanations for Deviations from Portfolio Guidelines**

There were no deviations.

Total Firm Assets Under Management (\$m) as of:

Qtr 2 \$ 90,684

Organizational/Personnel Changes

No changes.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
Lost:	Number of Accounts:	0	Total Market Value (\$m):	\$	-
	Reason(s): No EM Account turnover in January.				