

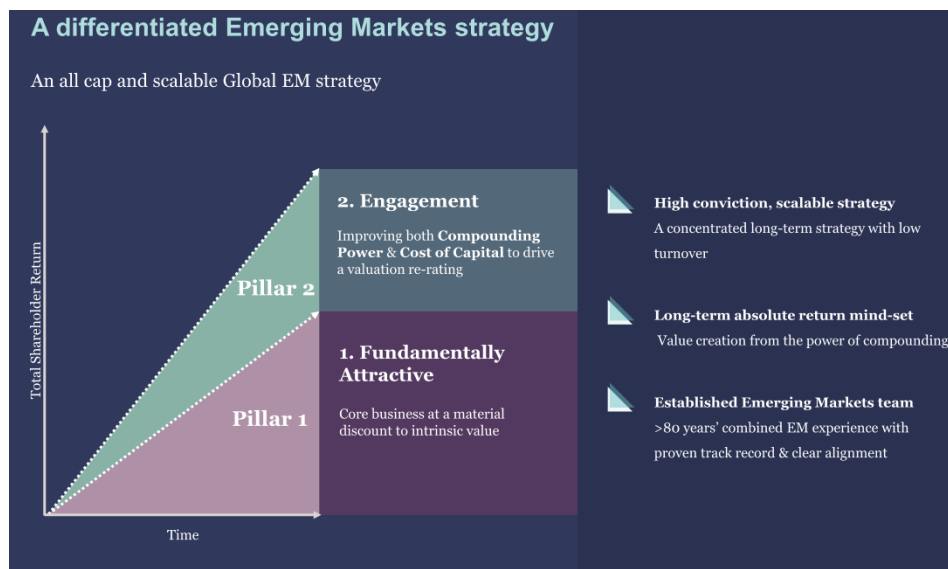


GIB AM Emerging Markets Active Engagement Fund - Fund Manager Review – April 2026

This document provides a comprehensive review of the GIB Asset Management Emerging Markets Active Engagement Fund based on the information supplied, including the latest quarterly investment letter and supporting materials. Data is reflective of information available to 31 December 2025 unless stated otherwise.

Strategy Overview & Objective

The GIB AM Emerging Markets Active Engagement Fund is a high-conviction, actively managed emerging markets equity strategy focused on long-term capital growth through engagement-led investing.



The fund seeks to:

- Outperform the MSCI Emerging Markets Index
- Generate returns through stock selection and active engagement
- Invest in companies where future outcomes can be improved, not just identified

A defining characteristic of the strategy is that it focuses on:

Driving change within companies, rather than simply allocating capital between them

This reflects a broader philosophy that in emerging markets, returns can be created through influence as well as selection.

Investment Philosophy & Edge

The philosophy combines three core ideas:

1. Value Through Change (Podcast Insight)

A key concept discussed in the podcast is that:

Returns are driven by revisions in expectations, not just current fundamentals

This leads to a clear approach:

- Identify companies where expectations are low or mispriced
- Engage to improve outcomes
- Capture valuation re-rating as expectations change

This moves beyond traditional “growth vs value” thinking.

2. Engagement as a Core Return Driver

Unlike many active strategies where engagement is secondary:

- Engagement is central to the investment process
- Focus is on:
 - Capital allocation
 - Governance
 - Strategic direction
 - Investor perception

As described:

Active management should involve working with companies to drive change in future outcomes

3. High Conviction with Structured Diversification

The portfolio typically holds:

- 30–35 companies

This aligns with research and practitioner thinking that:

- Diversification benefits plateau beyond 20–25 stocks
- But real-world portfolios require broader exposure due to correlation

The approach therefore balances:

- Conviction (stock selection)
- Diversification (across EM regions)

Team & Resources



The strategy is led by:

- Kunal Desai
- Greg Konieczny
- Supporting analysts and engagement specialists

The team combines:

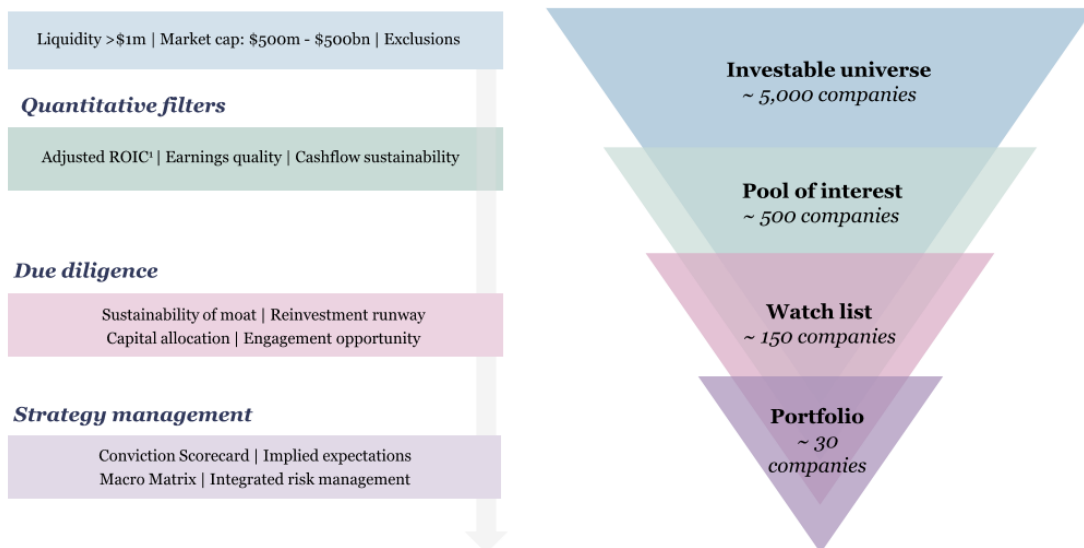
- Emerging markets experience
- Bottom-up research
- Direct engagement capability

A key strength is the ability to:

- Conduct direct dialogue with management teams
- Influence outcomes over multi-year timeframes

Investment Process

A systematic and repeatable process



The process integrates fundamental analysis with structured engagement:

1. Identify Mispriced Quality

Focus on:

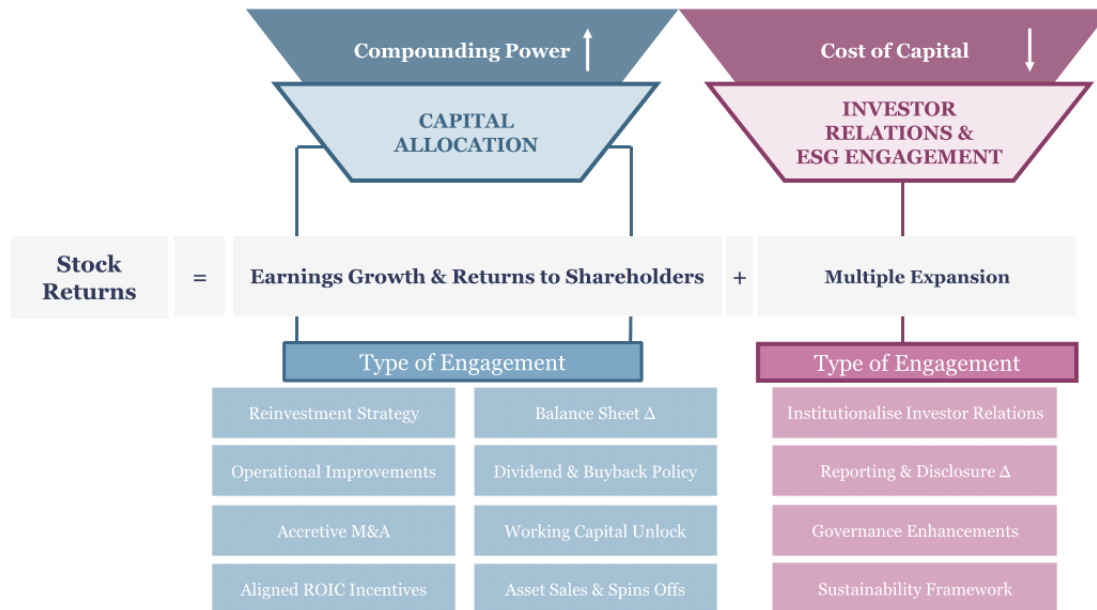
- Strong underlying businesses
- Mispricing driven by:
 - Perception issues
 - Governance gaps
 - Strategic inefficiencies

Importantly:

These are not broken companies, but companies with fixable deficiencies

2. Develop Engagement Plan (PACE Framework)

"PACE" Framework - driving stock returns through strategic engagement



Dividends are not guaranteed. For more product information, please refer to the Prospectus, PRIIPS KID, and Supplement & Pre-Contractual Document available at www.gibam.com. For illustrative purposes only, may be changed without prior notice. Views, opinions and statements may be subject to change without prior notice. Please refer to our sustainability slide for a detailed breakdown of how we partner with companies on sustainability and our net-zero framework.

The PACE framework focuses on:

A. Improving Compounding Power

- Capital allocation
- Growth strategy
- Operational improvements

B. Reducing Cost of Capital

- Governance improvements
- Disclosure and transparency
- Investor perception

This reflects a simple valuation framework:

- Increase returns
- Reduce discount rate
- Improve valuation

3. Execute Engagement

- Multi-year engagement (typically ~3 years)
- Direct interaction with management
- Clear milestones and accountability

This approach has similarities to:

- Private equity thinking
- Applied within public markets

Portfolio Characteristics

Deliberate factor exposure to expose areas of conviction

Geographic Breakdown

Geography	Portfolio (%)	Index (%)	Relative
India	18.10	12.82	6.28
Turkey	2.38	0.45	1.93
Vietnam	1.78	0.00	1.78
Brazil	6.29	4.56	1.73
Argentina	1.67	0.00	1.67
Poland	1.89	1.06	0.83
Indonesia	1.66	0.95	0.71
Mexico	2.67	1.98	0.69
Taiwan	22.59	22.50	0.09
China	24.15	24.14	0.01
South Korea	16.52	18.08	-1.56

Sector Breakdown

Sector	Portfolio (%)	Index (%)	Relative
Information Technology	42.70	33.22	9.48
Health Care	11.94	2.88	9.06
Industrials	13.95	7.27	6.68
Consumer Staples	8.71	3.36	5.35
Consumer Discretionary	12.25	10.37	1.88
Real Estate	0.00	1.27	-1.27
Utilities	0.00	2.19	-2.19
Materials	4.29	7.45	-3.16
Energy	0.49	3.68	-3.19
Communication Services	3.08	7.58	-4.50
Financials	2.28	20.73	-18.45

34 | GIB Asset Management | Source: Dimension / MSCI as at 28.02.2026. For illustrative purposes only, may be subject to change without prior notice. Breakdowns are as of date and subject to change. The Portfolio is actively managed. Sector and country allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. This information is for marketing purposes; before subscribing, please refer to the Prospectus, PRIIPS KID, and Supplement & Pre-Contractual Document, available at www.gibam.com.

- Number of holdings: 36
- Active Share: 92.6%
- Tracking Error: 8.3%
- Volatility: 20.6%

Structural positioning:

- Clear mid-cap bias
- Underweight large-cap index constituents
- High differentiation from MSCI EM

Characteristics

Our characteristics and exposure

	Portfolio	Benchmark
Return on Invested Capital (%)	18.7	13.8
Return on Equity (%)	26.8	20.7
Return on Assets (%)	16.0	10.2
Net Debt / EBITDA (x)	-2.8	-0.2
Net Income Growth (%)	-16.6	17.1
Free Cash Flow Yield (%)	2.4	1.1
Dividend Yield (%)	0.8	0.6
P/E Ratio (x)	17.6	13.1
EV/EBITDA (x)	16.1	12.9
Active Share (%)	92.9	
Tracking Error (%)	8.3	
Volatility (%)	20.6	
Number of Securities	36	

Source: Dimension / MSCI as at 28.02.2026. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. Past performance is not indicative of future performance. This Fund is actively managed; holdings and sector allocations will vary. This information is for marketing purposes, before subscribing, please refer to the Prospectus, PRIIPS KID and Supplement & Pre-Contractual Document, available at www.gibam.com.

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What the Tracking Error Tells Us

A tracking error of 7–8% suggests:

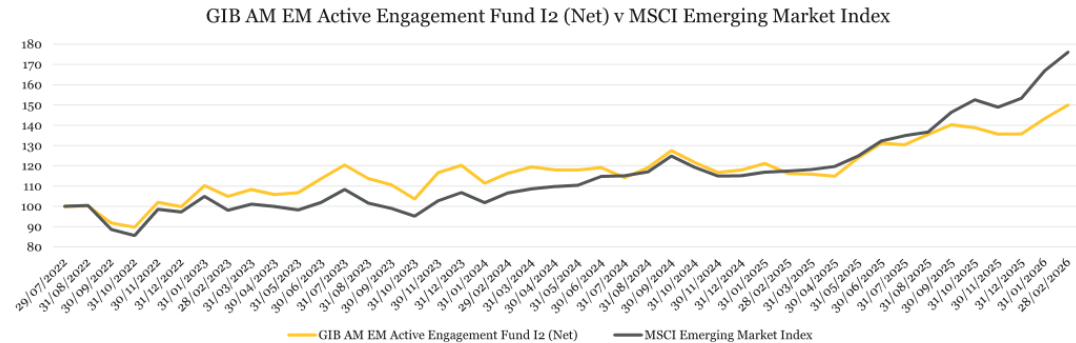
- Meaningful active positioning
- Controlled level of deviation from benchmark
- Not unconstrained, but clearly differentiated

In practical terms:

Active enough to add value, without being structurally extreme

Performance Overview

Performance as at end 28.02.2026. **Past performance does not predict future returns.**



Performance (%)	3 m	6 m	1 yr	3 yr Cum	S.I Cum ¹	S.I Ann ¹
GIB AM Emerging Markets Active Engagement Fund	10.61	10.71	29.15	42.97	50.03	11.97
MSCI Emerging Markets	18.27	28.87	49.96	79.94	76.12	17.08
Relative Performance	-7.66	-18.16	-20.81	-36.52	-26.09	-5.11

A strong profile of risk adjusted returns – driven by stock selection

Sources: Dimension / MSCI. 1. Inception Date 29.09.2022 Net performance and Morningstar rankings as at 28.02.2026. Returns data provided refers to Class I2 USD (C) Non-Distributing only and is based upon NAV net of fees. Class I2 USD (C) of the Fund is reserved to institutional investors and is subject to an initial subscription of USD 500,000 or more (or the equivalent in another currency). The benchmark is MSCI Emerging Markets Index. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. **Past performance is not indicative of future performance.** This information is for marketing purposes, before subscribing, please refer to the Prospectus, PRIIPS KID, and Supplement & Pre-Contractual Document, available at www.gibam.com. 1. Inception Date: 29.07.2022. The fund is actively managed and uses the MSCI Emerging Markets Net Total Return Index (USD) (the "Benchmark") for performance comparison purposes only. The Investment Manager's discretion in constructing the portfolio is not limited to or constrained by the constituents of the Benchmark.

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Since UCITS Launch (July 2022)

- Fund: +50.03%
- Benchmark: +76.12%

Recent Experience (2025)

- Period of relative underperformance
- Key driver:
 - Market concentration in large-cap names

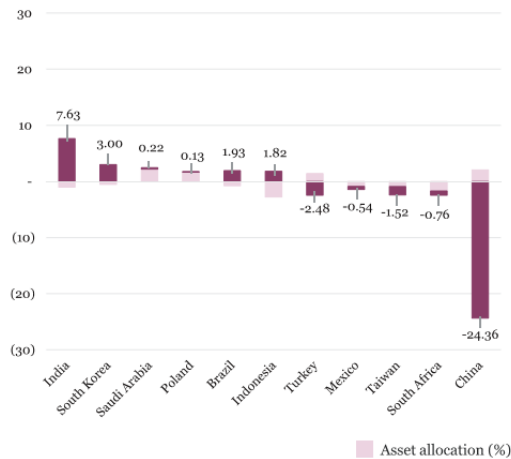
Important distinction:

- Stock selection contributed positively (+5.38%)
- Asset allocation detracted (mid-cap bias)

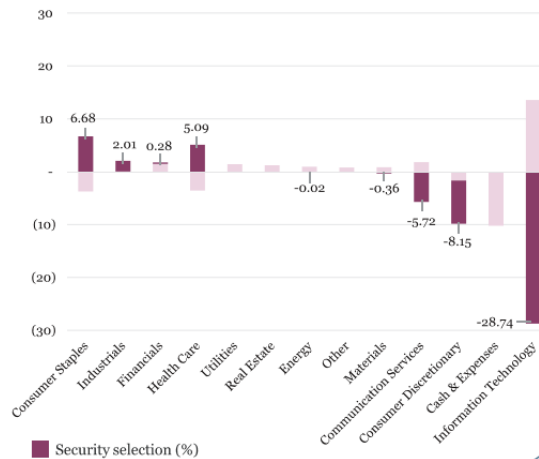
We believe stock selection drives performance

Underlining a robust and repeatable investment process

Geographies



Sectors



Key Context

- Only 23% of index constituents outperformed in 2025
- Returns were dominated by a small number of companies

This was a challenging environment for diversified, active strategies.

Strengths

1. Clear and Coherent Philosophy

- Focus on expectation change
- Strong theoretical grounding

2. Genuine Active Approach

- Engagement embedded in process
- Differentiated from traditional active

3. Strong Stock Selection Evidence

- Positive contribution despite headwinds

4. Long-Term Alignment

- Engagement cycles match investment horizons

Key Risks & Considerations

1. Benchmark Deviation

- Returns may differ materially from index

2. Market Environment Sensitivity

- Challenged in:
 - Narrow markets
 - Momentum-driven rallies

3. Execution Risk

- Engagement outcomes not guaranteed

4. Time Horizon Requirement

- Strategy requires patience

Passive vs Active Context

A key insight from the discussion:

Passive investing is inherently backward-looking, while active engagement focuses on future change

Passive EM

- Broad exposure
- Reflects index composition
- Benefits from momentum and concentration

GIB Approach

- Focus on:
 - Underestimated companies
 - Future improvement

- Less reliant on index structure

Balanced View

- Passive:
 - Efficient, low cost
 - Reflects current winners
- Active (GIB):
 - Seeks future winners
 - Relies on execution

Peer Context (Positioning)

Within the EM universe:

Passive EM

- Broad exposure
- Concentrated in large caps

GIB:

- More differentiated
- Less index-driven

Quality Growth (e.g. Invesco EM)

- Focus on established quality

GIB:

- Greater emphasis on change and engagement

Thematic Growth (e.g. Redwheel NGEN)

- Focus on structural themes

GIB:

- Broader opportunity set
- More valuation-aware

Outcome / Payoff (e.g. Merlin Fidelis)

- Portfolio construction driven

GIB:

- Company-level intervention

Overall Positioning

Dimension	GIB Position
Passive	More active
Growth	More balanced
Value	Not purely value
Outcome	Bottom-up

In simple terms:

A differentiated, engagement-led EM strategy

Role in a Portfolio

Core Active Allocation

- For differentiated EM exposure

Complement to Passive

- Adds alternative return drivers

Long-Term Allocation

- Aligns with planning and CIP frameworks

Money Wise UK View

The GIB AM Emerging Markets Active Engagement Fund represents a distinct approach within emerging markets investing.

The central idea is clear:

Returns are driven not just by what companies are today, but what they can become.

The recent performance needs to be viewed in context:

- Challenging market structure
- Concentrated index returns

Encouragingly:

- Stock selection remains strong
- Process appears consistent
- Philosophy is intact

From a portfolio perspective:

- Passive EM reflects:
 - Current market structure
- GIB provides exposure to:
 - Future change and re-rating

A balanced conclusion:

- Not a replacement for all EM exposure
- But a credible complementary allocation, particularly for firms seeking:
 - Differentiation
 - Active engagement
 - Long-term alpha potential

Disclaimer

Past performance is not a reliable guide to future results. The value of investments can fall as well as rise, and investors may not get back the amount originally invested.

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Review Completed: April 2026