

WCM

Emerging Markets Equity: MSCI EM Benchmark

For the month of: **October** **2024**

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	0.06%	6.02%	N/A	N/A	N/A
MSCI Emerging Markets	-4.32%	4.04%	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>
Brazil	11.23%	4.77%	India	12.65%	19.01%
Singapore	6.22%	0.00%	China	21.54%	27.88%
Canada	2.86%	0.00%	Korea (South)	4.46%	10.17%

Performance Attribution & Strategy Comments

In October 2024, the portfolio outperformed the MSCI Emerging Markets, with a total return of -19 basis points compared to the benchmark's return of -4.32%, resulting in a variation in total return of 4.13%. This outperformance was primarily attributed to a significant country allocation effect of 2.32% and a robust stock selection effect of 1.81%. Notably, Canada and Brazil were instrumental in this performance, contributing 94 basis points and 79 basis points respectively to the overall results.

The portfolio exhibited a fluctuating performance relative to the MSCI Emerging Markets benchmark throughout October 2024, initially showing a modest gain of 56 basis points for the week ending on October 4th, followed by a significant increase of 1.23% by the week ending on October 11th. The portfolio continued to perform well with an increase of 88 basis points for the week ending on October 18th and peaked with a gain of 1.85% by the week ending on October 25th, before experiencing a slight decline of -31 basis points for the week ending on October 31st. The relative performance was primarily driven by strong country allocation, contributing 32 basis points, 84 basis points, 38 basis points, 1.21%, and -39 basis points respectively, complemented by stock selection effects of 24 basis points, 39 basis points, 50 basis points, 64 basis points, and 7 basis points over the same periods. Notably, Canada and Taiwan were significant contributors to the portfolio's performance, adding 48 basis points and 28 basis points respectively, while Korea (South) detracted -27 basis points from the performance in the final week of October. Additionally, sectors such as Consumer Discretionary and Information Technology significantly contributed to the portfolio's performance, with effects of 1.26% and 1.16% respectively.

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	86%	80%	100%	ok
Number of countries in the portfolio	18	3	N/A	ok
Number of global industries	24	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)	20%		30%	ok
Single Sector (% MV)	26%		50%	ok
Single position (% MV)	9%		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 September.