Interview

Emerging Markets in Focus: Unlocking Opportunities Through Active Management.

Marketing Material
For professional investory only

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What is your current view on the Emerging Markets universe?

Emerging markets remain one of the few segments where inefficiencies are deeply rooted, offering strong potential for investors who can navigate them with discipline. At RAM AI, we approach these markets through a unique analytical lens, powered by data, Artificial Intelligence, and a proven systematic discipline.

Since 2009, our Emerging Markets equities strategy has aimed to capture the best opportunities through three key pillars: growth momentum, the revaluation of undervalued stocks, and the stability offered by solid and profitable companies. These three elements are at the core of our approach.

How does your methodology differ from that of a traditional manager?

Instead of beginning with a top-down macroeconomic perspective, our model starts by analysing thousands of companies daily, using over 500 signals — fundamental, technical, behavioural, or related to market flows.

Artificial Intelligence enables us to rank these signals, forecast expected returns at the microeconomic level, and, most importantly, dynamically adapt our exposures in a universe where dispersion remains high across sectors and countries. This gives us a clear edge in identifying opportunities that large institutional flows may overlook.

How does this translate into portfolio allocation?

Our approach is based on a subtle balance between three types of stocks:

- **Growth stocks:** We maintain strong exposure to Asian technology companies benefitting from the rise of Artificial Intelligence, such as semiconductor firms in Taiwan or Chinese cloud platforms.
- **Undervalued stocks:** In Latin America, and particularly in Brazil, we find well-managed companies whose valuations have not yet priced in the expected decline in interest rates.
- **Quality stocks:** In a context of uncertainty, we also favour defensive companies, especially in health care and consumer staples, that benefit from supportive demographic trends.

This positioning enables us to build a robust portfolio of over 600 stocks, with minimal reliance on any single country or sector.

What are the concrete results of this strategy?

Over the past five years, the RAM Emerging Markets Equities fund has delivered a return of 11.5% (Class B-USD net of fees as of 30.06.2025)* compared to 6.8% for the index (MSCI EM TRN),** outperforming it by an average of 4.7% per year, with lower risk than the market (annualised volatility of 13.1% vs. 16.1% for the index).

In this context, we have successfully limited drawdowns: our downside capture ratio is 0.7 (based on monthly returns since inception). Our dynamic allocation to China since the end of

2023, combined with increasing exposure to technology names across Asia, has helped us navigate recent bouts of volatility with confidence.

In our view, the current overconcentration in a few global mega caps paves the way for a resurgence in well-selected Emerging Markets assets.

** Performance data is annualised. Past performance is not a reliable indicator of future results, which may fluctuate and are not guaranteed.*

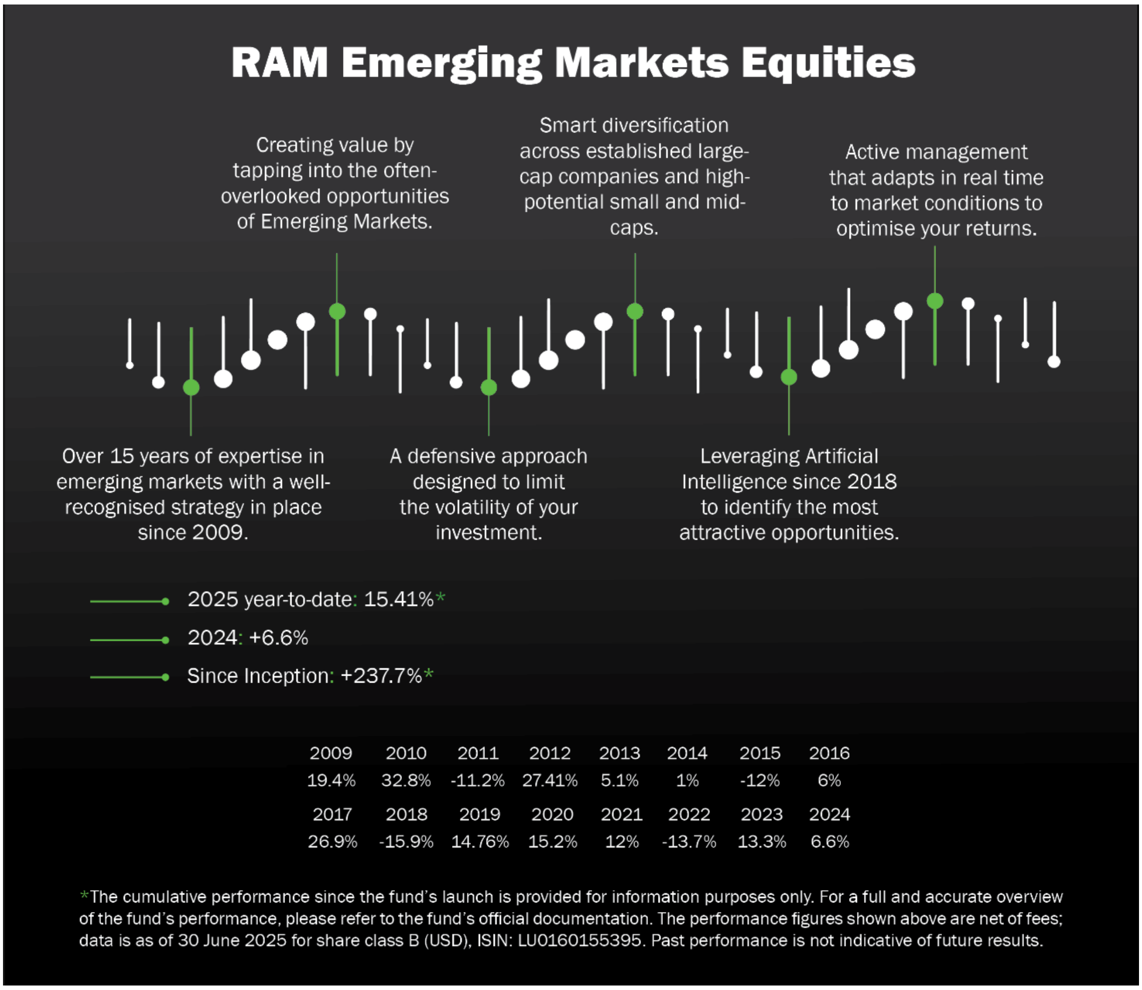
*** The portfolio is actively managed in reference to a benchmark index. While the product compares its performance to that index, it does not aim to replicate it and selects its investments independently. The deviation from the index may be significant.*

Who is this solution for?

The RAM Emerging Markets Equities fund is intended for investors seeking structural diversification and aiming to tap into the potential of Emerging Markets without being bound by rigid geographic allocations.

In a post-globalisation world that is fragmented and sensitive to Western monetary policy decisions, we believe an active, agile, and data-driven approach is essential.

Far from opportunistic approaches, our strategy seeks to deliver robust and sustainable performance by capturing trends that are invisible to the naked eye — but visible to a well-calibrated model.



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