



Overview

Ceasefire, what is it good for?

Emerging Markets (EM) were broadly flat in Q1 as geopolitical tensions in the Middle East disrupted an otherwise improving macro backdrop. We continue to see supportive conditions for 2026, driven by USD weakness, ongoing AI-related investment, and resilient global growth. While a ceasefire may stabilise sentiment, risks to energy supply and inflation remain. We maintain exposure to AI hardware (South Korea, Taiwan), supply-chain realignment (Mexico, Vietnam), and China A-shares. This quarter, we reduced underweights in Brazil and Indonesia, while downgrading the Philippines, UAE, and Poland.

Q1 was expected to provide the next leg up for EM assets, as global economic data appeared to be accelerating alongside USD weakness and the ongoing AI capex buildout. We believe many of these tailwinds remain in place for the remainder of 2026; however, the Iran conflict disrupted this trend in March. The EM benchmark was roughly flat over Q1 (see Chart 1). At the time of writing, a two-week ceasefire has been announced, reinvigorating positive sentiment, with EM equities producing their strongest one-day returns since 2022 following the news.

Even if the ceasefire ultimately leads to some resolution—allowing oil and other goods to flow through the Strait of Hormuz (SoH)—the Iran conflict is still likely to leave a dent in global growth, and some shocks are already impacting markets more dependent on SoH supplies. We will need to recalibrate our growth and inflation expectations depending on how events unfold over the coming weeks. That said, past policy support and a gradual normalisation of oil flows still leave open the possibility of trend-like global growth and a continued disinflationary path. The key issue for investors is the likelihood of a sustained ceasefire, allowing SoH traffic to normalise.

In 2022, we refined our geopolitical framework to better navigate such events and support more informed investment decisions. Our inputs indicate that volatility spikes remain possible over the coming weeks and months, but incentives appear aligned for an “imperfect” negotiated settlement. Recent developments have progressed broadly in line with this framework and suggest we should not abandon our core positions. However, our framework also recognises that conflicts can lead to unexpected outcomes and adverse shocks, including recession and stagflation. While markets have rallied on news of a temporary ceasefire, key issues remain unresolved, including Iran’s control of the SoH and access to enriched uranium. Accordingly, our adjustments this quarter reflect the possibility that alternative scenarios may still materialise.

EM Country Allocation

	Chg	-2	-1	0	+1	+2
Asia						
China†	-					
South Korea	-					
Taiwan	-					
Malaysia	-					
Indonesia	↑					
Philippines	↓					
Thailand	-					
Vietnam	-					
India	-					
Latin America						
Brazil	-					
Mexico	-					
Europe, Middle East and Africa						
Turkey	-					
Poland	↓					
Saudi Arabia	-					
South Africa	-					
UAE	↓					

Note: Up/down arrows indicate a positive/negative change in our asset allocation compared to the previous quarterly outlook. A dash indicates no change. The table shows the major Emerging Markets.

†Allocation is overweight China (via OWA A-shares and N offshore stocks).

Source: CLIM

Market Strategy:

Our core views are unchanged, and our allocations should benefit from a gradual easing of geopolitical risks. We maintain exposure to AI hardware (via Taiwan and South Korea), supply-chain realignment beneficiaries (e.g. Mexico and Vietnam), and countries leveraged to the global energy transition (e.g. Chile). We also retain a preference for China A-shares, where we see potential upside in 2026 from policy measures that encourage household savings to shift back into the local equity market.

While our baseline view remains constructive, we are using the recent relief rally to build some exposure to alternative scenarios, including an economic slowdown or stagflation. We focus on markets likely to be impacted (positively or negatively) by recent developments, regardless of how negotiations unfold.

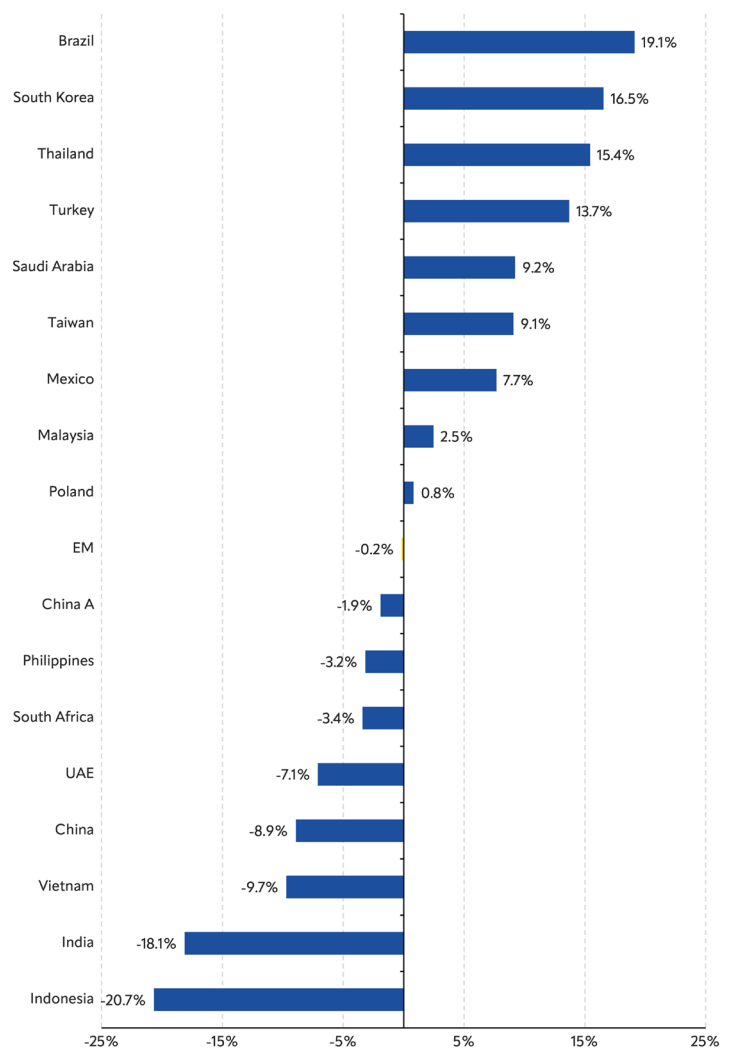
*The publication reflects asset performance up to 31 March 2026 and macro events and data releases up to 9th April 2026 unless indicated otherwise.

- Increase exposure to **Brazil**, while remaining *underweight*. Weak domestic fundamentals and worsening debt metrics leave the BRL vulnerable to depreciation ahead of the next election. Speculative inflows also leave this higher-beta market exposed in a global growth slowdown scenario. However, higher oil prices and diversification away from Gulf energy support LATAM energy exporters such as Brazil. We are therefore reducing our underweight, given the risk that oil prices remain elevated beyond the near term.
- Upgrade **Indonesia** to *neutral*. We assess Indonesia's underperformance as justified, reflecting a combination of factors including a potential downgrade to frontier status by MSCI (decision due in May), deteriorating governance, and more populist fiscal policies. Further deterioration remains possible. However, technical indicators suggest the market is oversold and that much of the negative news is already priced in. Indonesia, while vulnerable to higher oil prices, is relatively better positioned than other ASEAN markets given its status as a net energy exporter (primarily coal).
- Downgrade the **Philippines** to *underweight*. We expect some deterioration in its external balance due to higher oil prices and a decline in remittances from the Gulf region. Policy flexibility is limited in responding to a potential energy shock, which will likely weigh on the economy, even if the Iran conflict de-escalates in the near term.
- Downgrade the **UAE** to *neutral*. We upgraded the UAE last quarter on the view that it would outperform GCC peers in a global growth upswing. A resolution to the Iran conflict would be supportive. However, recent missile and drone attacks are likely to leave a lasting impact, particularly if the U.S./Israel end the conflict without fully eliminating future Iranian threats. We remain constructive on the UAE's long-term prospects as a global hub for tourism and commerce, but the country may require a sustained period of stability before fully recovering.
- Downgrade **Poland** to *underweight*. Poland has outperformed the EM benchmark over the past year and tends to be more pro-cyclical. There is growing evidence that recent momentum is slowing, and if higher energy prices continue to weigh on European growth, Poland is likely to experience further weakness.

Justin Kariya**
April 9th, 2026

**The document includes contributions from Yosemin Engin and Tom Trill.

Chart 1: MSCI EM Q1 2026 Performance (USD Total Return)

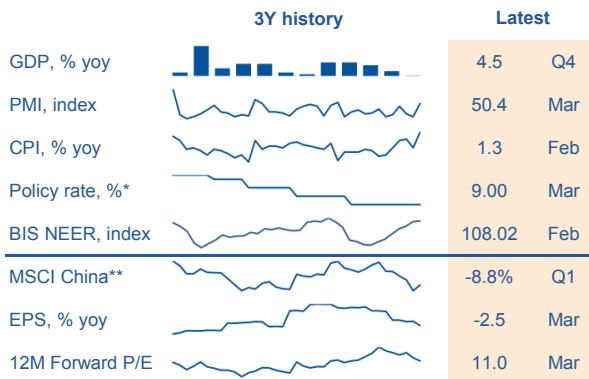


Source: Bloomberg

Asia

China

OW (OW A-shares and N offshore stocks)



*Required Deposit Reserve Ratio for Major Banks.

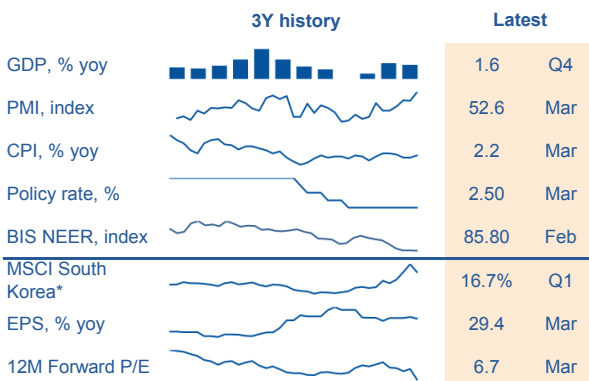
**US\$ total return relative to MSCI EM.

Source: Bloomberg

- The MSCI China Index underperformed over the past quarter but was relatively resilient in March. We attribute this stability to “national team” purchases of A-shares and optimism ahead of the expected Xi–Trump meeting in May. While there is limited clarity on how the meeting will unfold, it is a positive sign that both the US and China appear committed to keeping the engagement on track despite recent geopolitical tensions in the Middle East.
- China’s Two Sessions conference lowered the growth target and delivered no major stimulus announcements. The near term outlook therefore appears uninspiring. However, investor pessimism around policymakers’ willingness to boost consumption may be overdone, given households hold large excess savings. While the housing sector remains weak, stabilisation following four years of contraction would be a meaningful positive development.
- Earnings remain weak and may require further patience, as policymakers and corporates work to address persistent deflationary pressures. We retain our small *overweight* position, expressed through an overweight in A-shares and a neutral stance on offshore share classes.

South Korea

OW



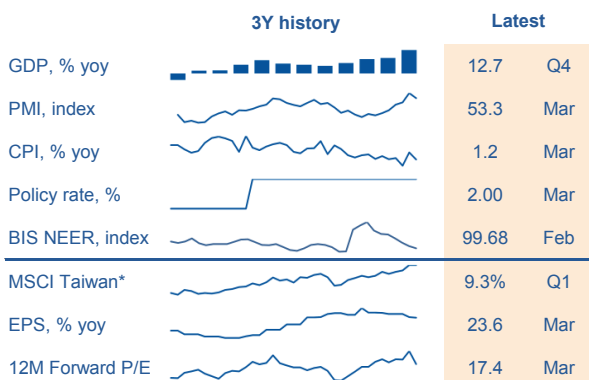
*US\$ total return relative to MSCI EM.

Source: Bloomberg

- The MSCI South Korea Index has been particularly volatile in the weeks since the latest Middle East conflict began, fuelled in part by concerns over the country’s vulnerability to higher energy prices and more efficient memory usage through TurboQuant technology. Despite these developments, we continue to favour Korean equities.
- Robust demand in the memory chip space remains a powerful tailwind for the Korean market, and several industry projections indicate that the market will remain undersupplied into 2027. The country also offers exposure to robotics, and the Value-Up programme continues to evolve, supporting a reduction to the “Korea Discount.”
- We remain *overweight* South Korea. Trailing and forward earnings growth remain favourable, while valuations are still relatively attractive despite several positive developments over the past year.

Taiwan

OW



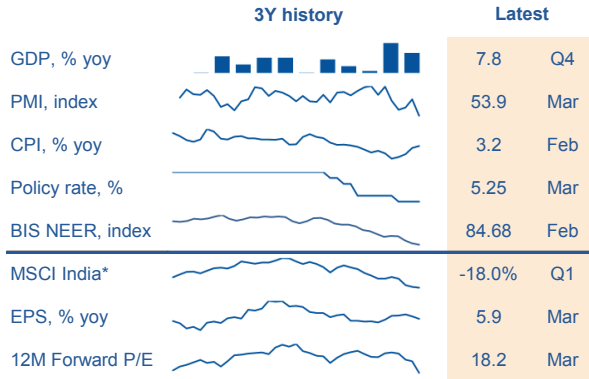
*US\$ total return relative to MSCI EM.

Source: Bloomberg

- Earnings are expected to grow by over 20% in both 2026 and 2027. The ongoing AI related capex buildout remains a clear tailwind for Taiwan’s export orders.
- Valuations for the MSCI Taiwan Index have risen relative to the EM aggregate in recent months, with the relative P/E now above its five year average. That said, geopolitical risks continue to cap long term multiple expansion. Developments around the upcoming US–China summit and Taiwan’s domestic political dynamics will therefore remain important reference points for assessing this longer term risk.
- We remain *overweight*. Taiwan remains a key beneficiary of growing demand for AI related hardware.

India

N

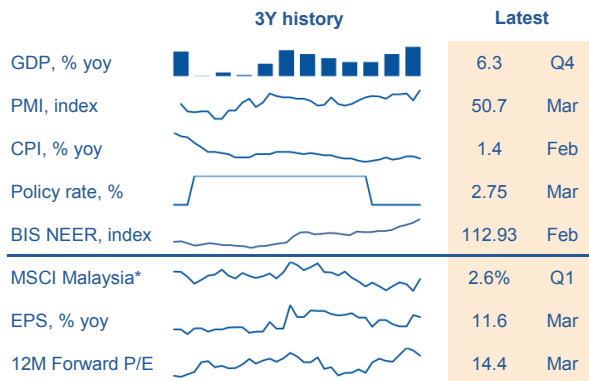


*US\$ total return relative to MSCI EM
Source: Bloomberg

- India extended its recent period of relative weakness through Q1. In part, this reflects the market's limited exposure to AI related themes that have driven performance elsewhere. More recently, as a net energy importer, India has also been negatively affected by the conflict in the Middle East.
- Looking ahead, we are monitoring potential catalysts that could shift sentiment back in India's favour. Recent underperformance has driven a meaningful derating, with the market now trading at a valuation below its five year average. Earnings growth may be approaching an inflection point, while recent US-India and EU-India trade agreements leave the country well positioned as an alternative manufacturing hub to China.
- We maintain our *neutral* position on India, as there is currently no clear catalyst for near term outperformance. That said, the coming months may present a more attractive entry point should fundamentals continue to stabilise.

Malaysia

N

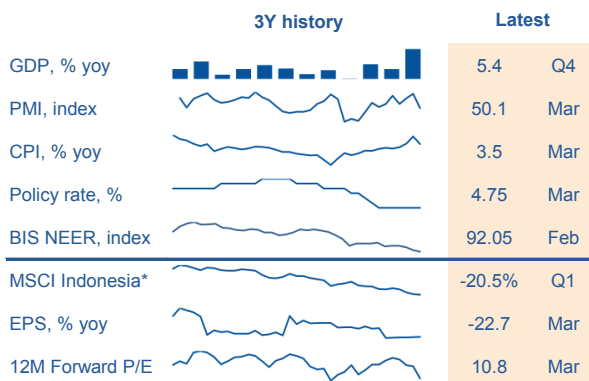


*US\$ total return relative to MSCI EM.
Source: Bloomberg

- Malaysia is in a relatively better position than most ASEAN peers given its role as a net natural gas exporter and small net importer of crude. Nonetheless, Malaysia still sources most of its crude oil imports from the Gulf.
- A period of elevated oil prices would push up fuel subsidy costs, putting pressure on the fiscal picture. Fuel subsidies are politically sensitive, especially with general elections due by February 2028. However, fuel subsidies would shield consumers and keep inflation contained, affording the Bank Negara Malaysia space to keep rates on hold.
- Malaysia's large data centre pipeline and growing semi-conductor sector are positives, but higher US tariffs and a conflict-driven slowdown in global growth pose risks. Moreover, valuations for the MSCI Malaysia Index appear stretched relative to EM. We stay *neutral*.

Indonesia

N (↑)

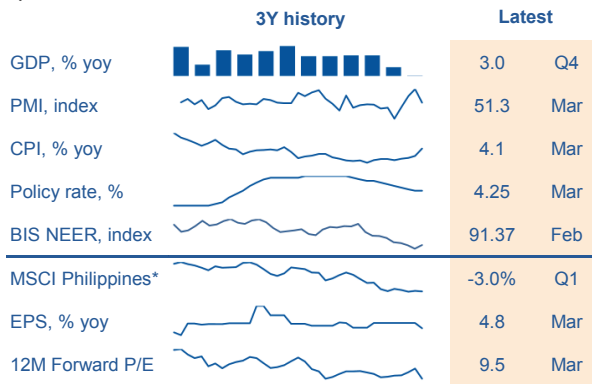


*US\$ total return relative to MSCI EM.
Source: Bloomberg

- Indonesia's equity market sold off in Q1 in response to the US-Iran conflict and MSCI raising concerns over the market's investability, with the risk of reclassification to a frontier market status if no improvements were made by May. Authorities have since raised minimum free-float requirements.
- Indonesia is vulnerable to higher oil prices. Given public unrest last year, the government is likely to absorb the price shock, putting further strain on public finances. The 3% budget deficit ceiling risks being breached. However, Indonesia's position as a net energy exporter, driven by coal, leaves it better placed than other ASEAN peers.
- Valuations for the MSCI Indonesia Index are highly depressed, trading at a discount to EM of close to two standard deviations below its five year average. While further weakness is possible, we believe much of the negative news is already priced in. We therefore upgrade our allocation to *neutral*.

Philippines

UW (↓)



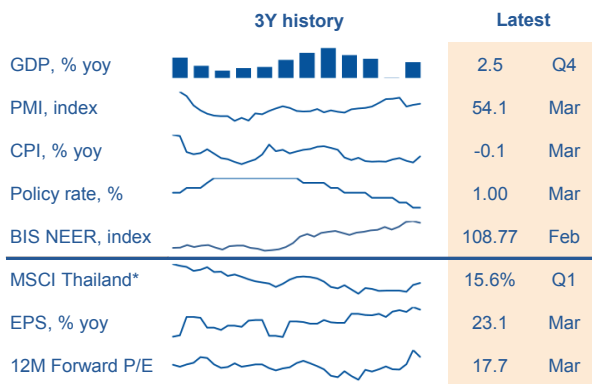
*US\$ total return relative to MSCI EM.

Source: Bloomberg

- The Philippines is particularly exposed to the energy shock given its dependence on energy imports from the Gulf region, with the country having declared a national emergency. Additionally, the Gulf region is a significant source of remittances. Slower public investment, due to a corruption investigation, was already weighing on economic activity prior to events in the Middle East.
- A rise in inflation on the back of higher energy prices means that the Bangko Sentral ng Pilipinas is likely to hike rates. Any fiscal stimulus to offset the cost of higher energy prices will be limited by an already large budget deficit.
- Valuations for the MSCI Philippines Index screen relatively cheap, while projected earnings growth is broadly in line with the region. However, the Philippines' twin deficit leaves it more vulnerable than peers to market volatility and higher oil prices. With uncertainty around the Middle East elevated, we downgrade our allocation to *underweight*.

Thailand

UW



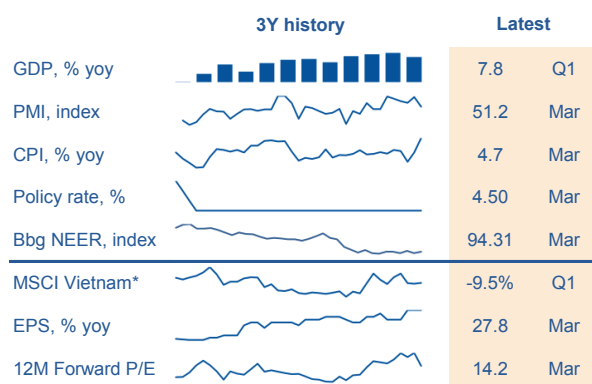
*US\$ total return relative to MSCI EM.

Source: Bloomberg

- Thailand's stock market rallied in February after the conservative party secured a majority in the general election. Improved political stability should help pave the way for reforms.
- The energy shock, however, is likely to weigh on activity in the short term. Thailand is heavily reliant on imported oil and natural gas, which together represent the dominant sources of electricity generation. Moreover, tourism flows could slow amid higher transport costs. Low inflation suggests the economy has some capacity to absorb the shock from higher energy prices, but fiscal space is constrained by high public debt levels.
- Following February's rally, the MSCI Thailand 12m forward P/E premium to EM has widened to nearly two standard deviations above its five-year average. Given Thailand's relatively high exposure to elevated energy prices and the re-rating of its equity market, we increase our *underweight* position.

Vietnam

OW



*US\$ total return relative to MSCI EM.

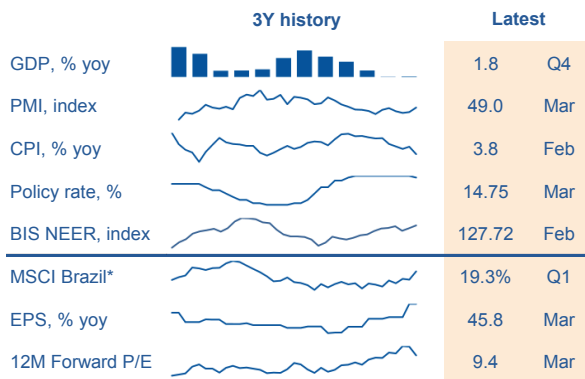
Source: Bloomberg

- Vietnam faces downside risks from the Middle East conflict given its dependence on energy imports. Policy rate hikes are likely if inflation is pushed above the State Bank of Vietnam's 4.5% ceiling. As a partial offset, the IEEPA ruling and subsequent lowering of tariff rates provide a tailwind for Vietnam's exports.
- Beyond the short term, Vietnam's public infrastructure investment plans should continue to drive strong growth. The consolidation of To Lam's power as both party chief and president could help streamline the implementation of reforms.
- While the post-Liberation Day equity rally has lost momentum, valuations continue to appear stretched on a 12m forward P/E basis. We continue to view Vietnam as a key beneficiary of friend-shoring, and accordingly stay *overweight*.

Latin America

Brazil

UW



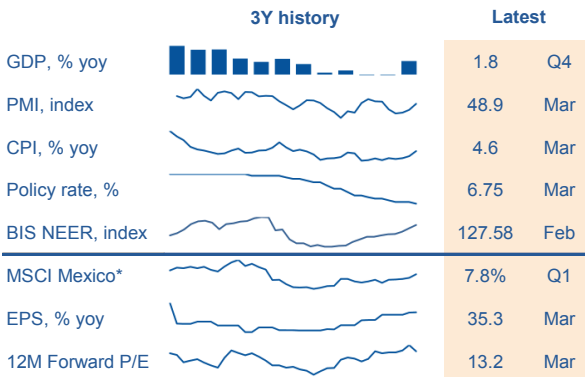
*US\$ total return relative to MSCI EM.

Source: Bloomberg

- Brazil has been one of the better-performing markets in Q1. It is a net energy and commodity exporter and also benefits from providing geographical diversification of energy supply.
- The Brazilian economy remains weak despite accommodative fiscal policy. High debt levels and government finances are not expected to improve ahead of the presidential election in October, leaving the currency exposed to a deterioration in sentiment. Recent strength has been closely linked to speculative foreign inflows, pushing the forward P/E to elevated levels relative to EM.
- The macro backdrop for Brazil is still unfavourable due to worsening debt metrics and currency vulnerability ahead of the election. However, the market is a potential beneficiary of disruptions to the Strait of Hormuz. As such, we reduce our *underweight* allocation.

Mexico

OW



*US\$ total return relative to MSCI EM.

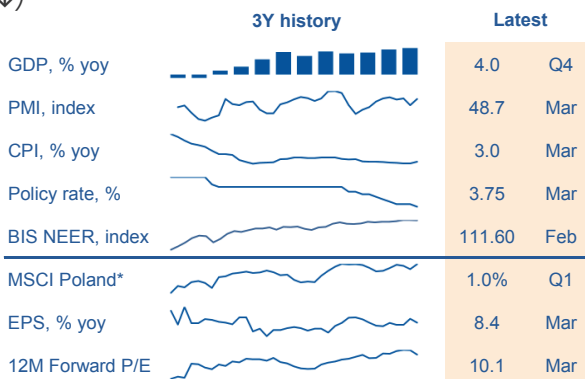
Source: Bloomberg

- Mexico is relatively insulated from developments in the Middle East given its low energy imports from the Gulf region. Higher revenues from oil exports could help subsidise gasoline tax breaks, limiting the impact on households. Risks to inflation are skewed to the upside, leaving the Banxico likely to delay resuming its easing cycle.
- The key development this year will be the USMCA review in July, and preparations appear to be progressing well. Mexico's close trade ties and geographical proximity to the US mean that it should benefit from friend-shoring.
- The MSCI Mexico Index's 12m forward P/E premium to EM has widened, trading at close to two standard deviations above its five-year average. However, earnings growth projections for this year are robust, and we think that medium-term drivers such as friend-shoring support a continued *overweight* position.

Europe, Middle East and Africa

Poland

UW (↓)



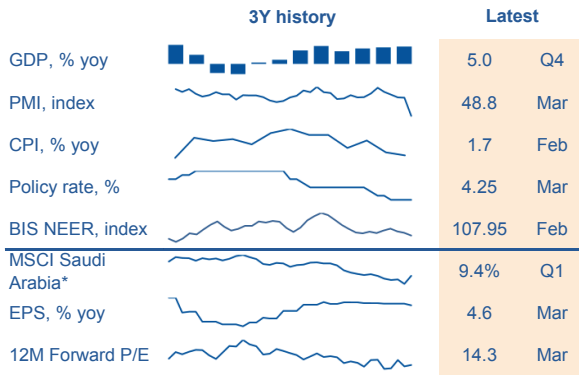
*US\$ total return relative to MSCI EM.

Source: Bloomberg

- As a major energy importer, higher energy prices are likely to generate inflationary pressures in Poland. A wide budget deficit limits fiscal policy space to counter higher energy prices, while the National Bank of Poland is likely to pause its easing cycle.
- EU fund projects will continue to be the primary driver of growth. The use of the EU's SAFE loan on the Poland's defence sector is also a positive, however, the president's veto of the bill suggests some risk of policy paralysis.
- After a year of outperformance, the MSCI Poland Index now trades at a much narrower discount to EM on a 12m forward P/E basis than its five-year average. Poland is exposed to higher energy prices given its import dependence and close trade ties to the euro area economy. As such, we downgrade our allocation to *underweight*.

Saudi Arabia

UW



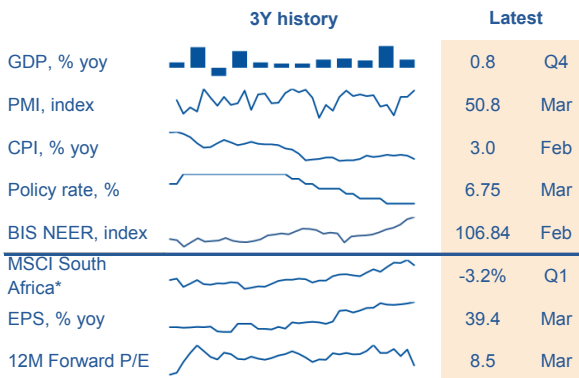
*US\$ total return relative to MSCI EM.

Source: Bloomberg

- Saudi Arabia is relatively more insulated than the rest of the GCC from the conflict as it can continue exporting some of its oil given its direct access to the Red Sea. Moreover, the Saudi equity market is more heavily driven by domestic investors than by foreign flows, and is therefore less exposed to swings in global risk sentiment.
- Nonetheless, while higher oil prices provide partial relief to Saudi Arabia's constrained external and budget balances, the conflict is likely to damage regional sentiment, thereby impacting FDI and tourism. Prior to the conflict, sentiment had already started to soften following the Kingdom's adjustment of investment plans linked to the Vision 2030 program.
- The MSCI Saudi Arabia Index appears more expensive after outperforming the rest of GCC and broader EM universe, with the 12m forward P/E premium to EM now in line with its five-year average. We still expect US dollar depreciation this year, which has historically been a headwind for Saudi equities. We maintain our *underweight* position.

South Africa

UW



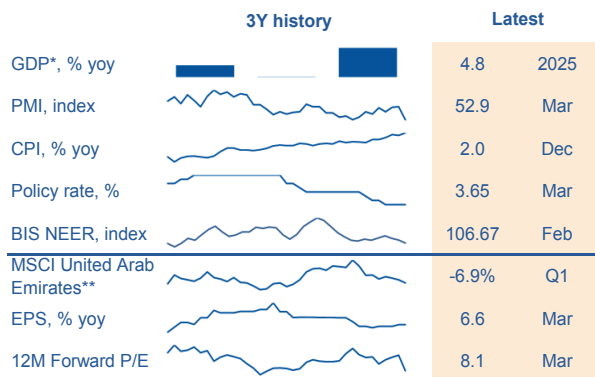
*US\$ total return relative to MSCI EM.

Source: Bloomberg

- Higher energy prices are a headwind to activity for a crude importer such as South Africa. Combined with the impact of a weaker rand, inflation is likely to breach the new 3% inflation target, keeping the South African Reserve Bank on hold. Any fiscal relief will be limited by the Treasury's focus on debt stabilisation.
- Post-GNU structural reforms are underway, with further gains made on the logistics front. Local government elections, expected at the end of this year, could upend the GNU.
- As a result of its high-beta characteristics, the MSCI South Africa Index and rand have recorded some of the largest declines since the onset of the recent conflict. Nonetheless, due to the prior precious metals-driven rally, valuations for the South African equities are not attractive. Elevated market uncertainty, limited upside in precious metals prices and a soft economy keep us *underweight*.

United Arab Emirates

N (↓)



* Annual series.

**US\$ total return relative to MSCI EM.

Source: Bloomberg

- Since the start of the recent conflict, the UAE has been exposed to the majority of Iranian strikes, with significant implications for tourism flows and the wider non-oil economy. The offset from higher energy prices is limited, given that only a fraction of UAE's exports can bypass the SoH.
- Signs of the ceasefire lasting beyond the initial two weeks would be the catalyst needed for a sustained recovery in sentiment toward the UAE. That said, given the UAE equity market's reliance on foreign investor flows and uncertainty around the extent of damage, the recovery process is likely to prove gradual.
- We continue to view the UAE's long-term prospects favourably as a global tourism and commerce hub, but uncertainty around the current conflict means that we downgrade our allocation to *neutral*.

KEY ECONOMIC AND FINANCIAL INDICATORS

Macroeconomic Data

Market Data

Emerging Markets	% change on year ago			Latest 12 months		Foreign Reserves 2025 Year Ago	Foreign Reserves Latest	Currency vs \$ 2026 Latest	Currency vs \$ 2025 Year Ago	Short-Term Interest Rates	Sovereign Rating S&P	Performance		Forecast (Bloomberg)†			
	Annual GDP Growth	Industrial Production	Consumer Price Index	Trade Balance	Current Account Balance							\$ Bn	\$ Bn	%	%	Trailing P/E	EBIT Margin 2026 Forecast
SOUTH KOREA	1.6	-2.2	2.2	120.6	133.6	400.8	387.3	1480.0	1471.2	2.8	AA	14.3	15.3	18.9	26.2	1073.4	+
MEXICO	1.8	-1.1	4.6	-2.6	-27.2	232.6	216.1	17.4	20.8	7.0	BBB	1.8	8.4	15.9	19.7	901.9	-
CHINA*	4.5	5.2	1.3	1235.8	735.0	3399.1	3209.0	6.8	7.4	1.1	A+	25.8	-6.8	14.0	13.5	990.8	-
VIETNAM	7.8	6.9	4.7	14.6	32.8	83.6	81.2	26326.0	26051.0	3.5	BB+	0.4	-10.2	24.8	14.2	336.8	-
TAIWAN	12.7	17.8	1.2	171.4	181.1	596.9	578.0	31.8	33.0	1.7	AA+	20.8	8.8	24.0	15.0	1095.8	-
CHILE	1.6	-1.3	2.8	26.0	-4.3	45.3	40.4	898.5	998.6	5.4	A	0.5	-2.2	13.7	15.6	667.0	+
ARGENTINA	2.1	-13.3	33.1	13.9	-7.6	35.1	22.4	1387.2	1076.4	25.4	CCC+	0.8	-10.8	37.2	23.8	169.2	-
BAHRAIN	4.0	n.a.	0.5	n.a.	n.a.	4.2	4.2	0.4	0.4	4.4	B	0.0	-8.0	n.a.	n.a.	429.9	uc
COLOMBIA	2.2	-0.5	5.3	-16.4	-10.9	61.4	57.8	3639.9	4414.0	9.6	BB-	0.3	21.0	11.1	33.5	12814.5	-
CZECH REP.	2.7	1.3	1.9	9.9	2.3	164.3	139.8	20.9	22.8	3.5	AA-	0.1	-14.0	16.8	n.a.	2444.0	+
EGYPT	4.4	-10.1	15.2	-48.3	-12.8	28.7	33.2	53.1	51.7	1.9	B	0.1	-4.0	6.3	n.a.	2249.4	n.a.
GREECE	2.4	1.8	2.7	-38.6	-18.3	4.1	4.0	1.2	1.1	0.0	BBB	0.6	-3.3	9.6	36.3	104.4	+
HUNGARY	0.8	-1.5	1.8	8.6	4.1	49.7	35.4	327.7	371.3	6.2	BBB-	0.3	3.8	8.5	n.a.	1555.8	-
INDIA	7.8	5.2	3.2	-327.6	-14.5	560.9	537.7	92.4	86.7	6.0	BBB	1.3	-18.5	22.3	15.3	1977.3	-
INDONESIA	5.4	6.1	3.5	36.7	-1.5	128.7	139.0	17098.0	16957.0	3.7	BBB	1.2	-20.0	12.9	24.5	1198.6	+
MALAYSIA	6.3	3.1	1.4	42.6	7.4	114.9	108.1	4.0	4.5	2.0	A-	1.6	1.6	15.7	24.5	532.7	+
MOROCCO	4.1	4.0	-0.6	-36.3	-2.0	44.4	32.8	9.3	9.5	2.9	BBB-	0.2	-10.7	16.9	23.5	1034.5	n.a.
PERU	3.2	3.5	3.8	37.0	10.7	86.9	76.0	3.4	3.8	0.1	BBB-	0.3	20.5	16.4	n.a.	5776.7	+
ROMANIA	0.2	-3.8	9.3	-36.9	-34.3	73.0	61.5	4.4	4.5	5.7	BBB-	0.2	12.2	13.6	25.7	538.2	-
UAE	4.8	n.a.	2.0	79.0	48.0	283.5	231.1	3.7	3.7	n.a.	NR	1.3	-7.1	8.7	n.a.	234.0	uc
SAUDI ARABIA	5.0	n.a.	1.7	-156.8	-32.7	451.1	408.7	3.8	3.8	4.9	A+	2.8	7.3	16.3	31.4	1790	uc
SOUTH AFRICA	0.8	-2.8	3.0	14.0	-7.8	53.0	48.0	16.4	19.8	6.7	BB	2.9	-5.1	14.7	31.7	1280.1	-
THAILAND	2.5	0.0	-0.1	17.8	8.4	247.2	216.7	32.1	34.4	2.1	BBB+	1.3	14.1	18.2	12.5	1408.1	-
BRAZIL	1.8	-0.7	3.8	74.2	-63.4	317.7	298.5	5.1	6.0	8.4	BB	4.4	17.1	12.1	22.5	1087.8	-
KUWAIT	-4.8	n.a.	1.9	n.a.	46.5	35.2	40.0	0.3	0.3	n.a.	AA-	0.7	-6.3	18.4	n.a.	175.5	-
QATAR	2.0	n.a.	2.5	58.4	33.3	34.6	42.2	3.6	3.6	n.a.	AA	0.5	-3.2	10.7	n.a.	358.2	uc
POLAND	4.0	1.5	3.0	-14.0	-9.2	203.6	178.2	3.6	3.9	4.0	A-	1.1	1.4	10.9	20.4	698.7	+
TURKEY	3.4	-1.9	30.9	-94.2	-32.9	65.7	87.4	44.6	38.0	38.5	BBB-	0.9	11.6	14.7	7.4	518.5	-
PHILIPPINES	3.0	3.2	4.1	-49.7	-16.3	87.2	87.1	59.8	57.3	4.3	BBB+	0.4	-6.9	10.1	26.2	666.8	-

Note: All data shown are as at 9 April 2026 unless stated otherwise. UC is unchanged (currency versus US dollar). S&P sovereign rating shown is long-term foreign currency rating. Data for countries in the Middle East and North Africa region are the latest available, but in certain cases relate to periods more than one year ago.

The 29 countries shown in the table accounted for 98.8% of the S&P/EM Frontier Super Composite BMI on 31 March 2026. An additional 26 countries accounted for the remaining 1.2% of the index on the same date. These countries, which can be accessed via City of London's Frontier Markets strategy are: Bangladesh, Botswana, Bulgaria, Cote d'Ivoire, Croatia, Cyprus, Estonia, Ghana, Iceland, Jamaica, Jordan, Kazakhstan, Kenya, Latvia, Lithuania, Mauritius, Namibia, Oman, Pakistan, Panama, Slovak Republic, Slovenia, Sri Lanka, Trinidad & Tobago, Tunisia and Zambia.

*Any forecasts are based on Bloomberg consensus forecasts, where available, and assumptions. Actual results may vary from any such statements or forecasts. Past performance is no guarantee of future results.

†Allocation is overweight China (via OVA-shares and N offshore stocks).

Source: Bloomberg, CLIM



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