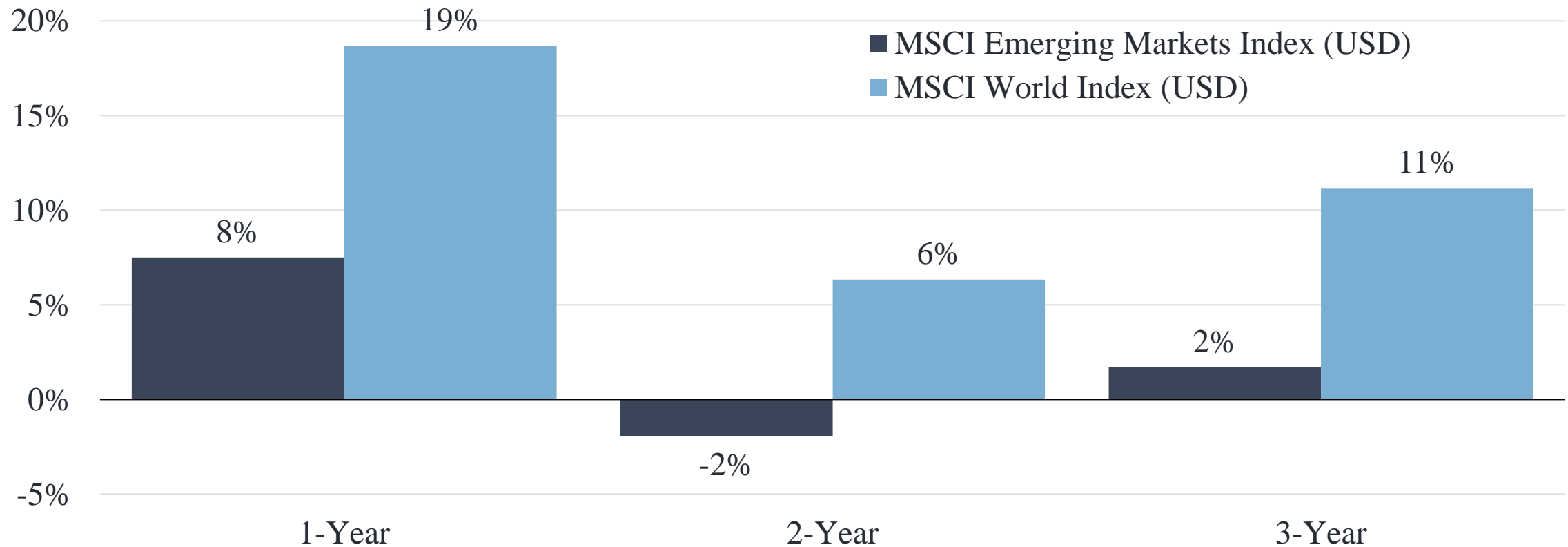




ACCESSING THE EMERGING MARKETS OPPORTUNITY IN TODAY'S ENVIRONMENT

Emerging Markets Investors Have Faced Challenges

Emerging vs Developed Market Performance



Source: Bloomberg and MSCI as of December 31, 2024. Past returns are not a guarantee of future results. Graph is presented for illustrative purposes only and should not be relied on to make an investment decision.

Uncertainty for Investors Going into 2025

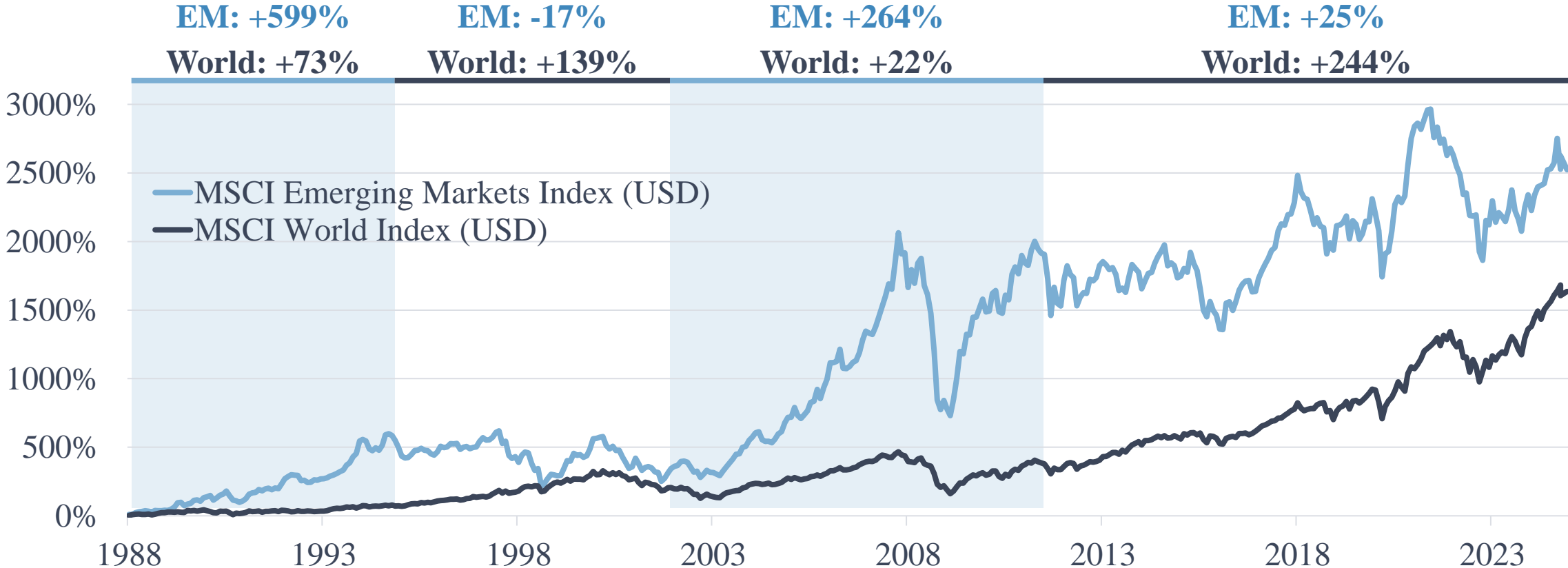
Politics

Geopolitics

Trade

The Long-Term View of Performance

Emerging vs Developed Market Performance



Source: Bloomberg and MSCI from January 1, 1988 to December 31, 2024. Past returns are not a guarantee of future results. Graph is presented for illustrative purposes only and should not be relied on to make an investment decision.

Agenda

Why Invest in Emerging Markets?

When to Invest?

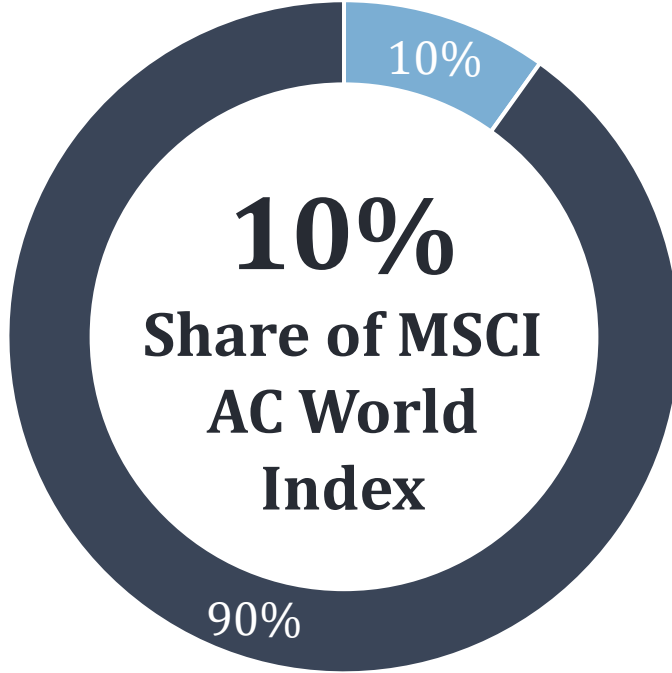
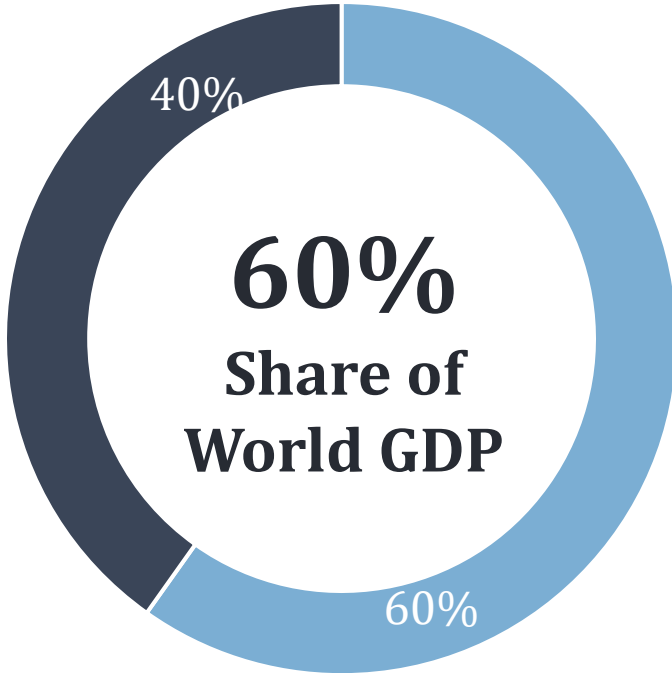
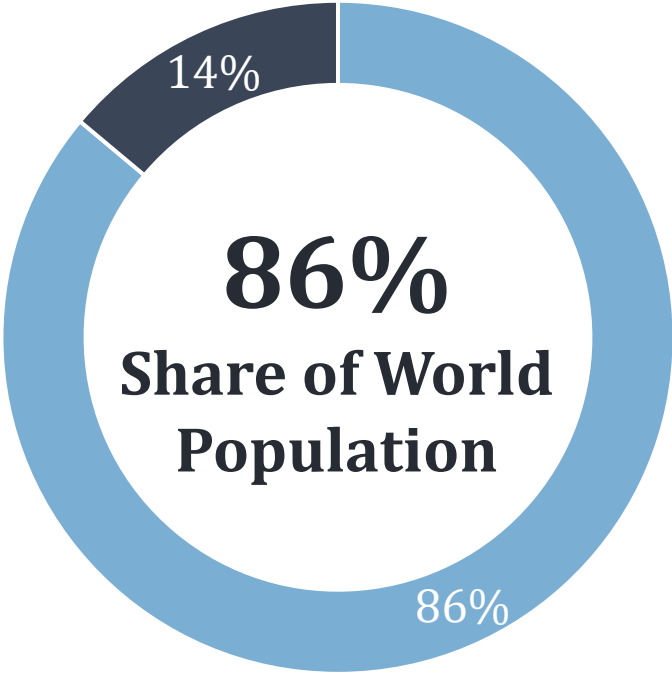
How Do These Opportunities Translate into Equity Markets?

How to Access These Opportunities?



WHY INVEST IN EMERGING MARKETS?

Too Big to Ignore



■ Developed Markets ■ Emerging Markets

Source: IMF Datamapper 2024 Estimates for population and GDP as of October 2024. MSCI data as of December 31, 2024. Developed and Emerging Market country definitions based on MSCI classifications for Share of MSCI AC World Index and based on IMF for Population and Share of Global GDP. Graph is presented for illustrative purposes only and should not be relied on to make an investment decision.

Transformation Creates Opportunities

**Transformation,
Emergence &
Growth**

**Expansion of
Middle Class
and Domestic
Consumption**

**Opportunities
for Businesses**

Reforms Help Along the Way

Examples of Transformations & Structural Tailwinds

Middle East Reforms & Transformation¹



Saudi Arabia's **2.5 million** female drivers are expected to increase car sales by **9%** per year through 2025

Changing Shape of the Indonesia Grocery Retail Market

Traditional Markets

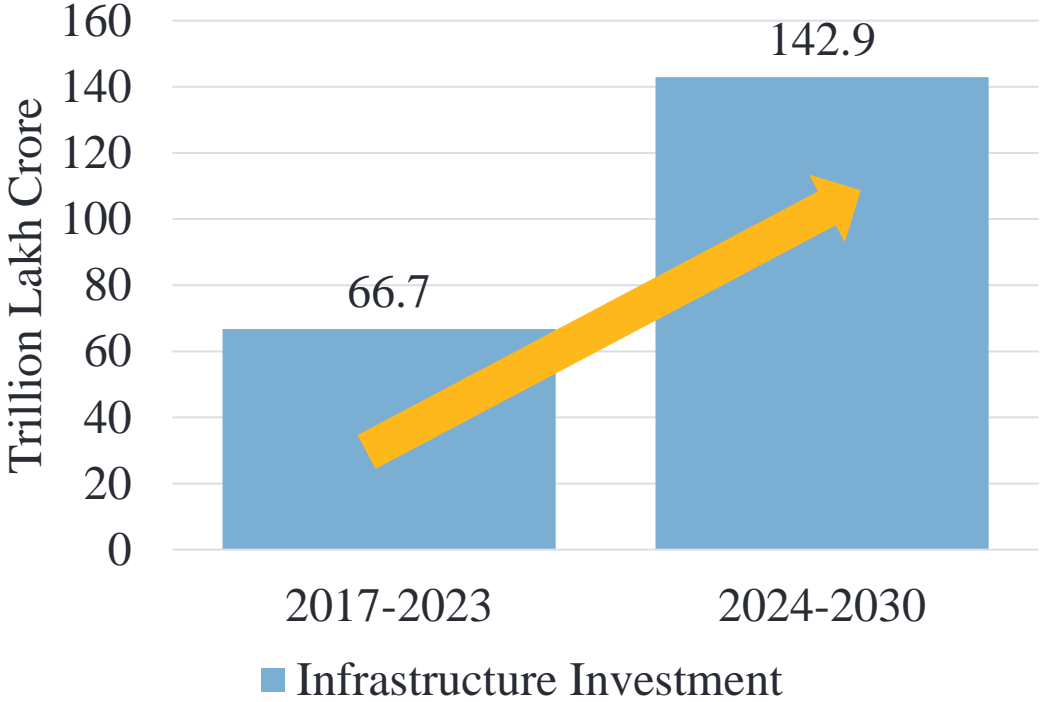
Modern Markets



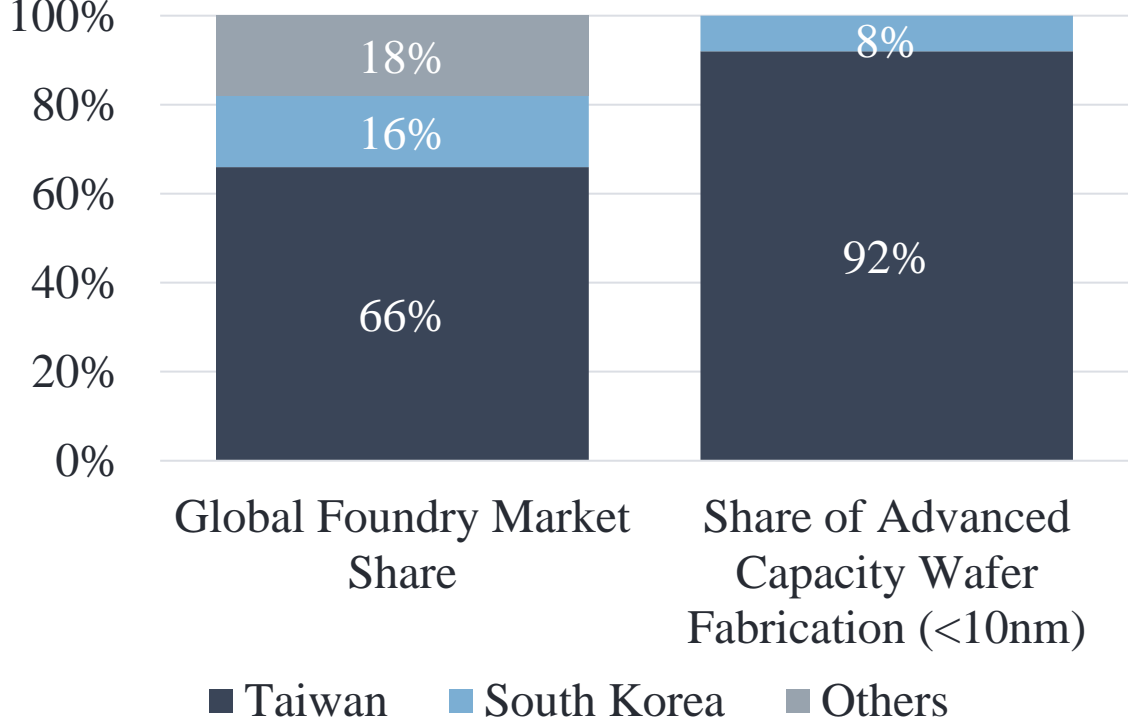
¹ Source: <https://www.trade.gov/market-intelligence/saudi-arabia-women-boost-automotive-industry> ² Source: US Census Bureau as of 2023. Graph is presented for illustrative purposes only and should not be relied on to make an investment decision.

Examples of Transformations & Structural Tailwinds

India Infrastructure Boom¹



Artificial Intelligence²



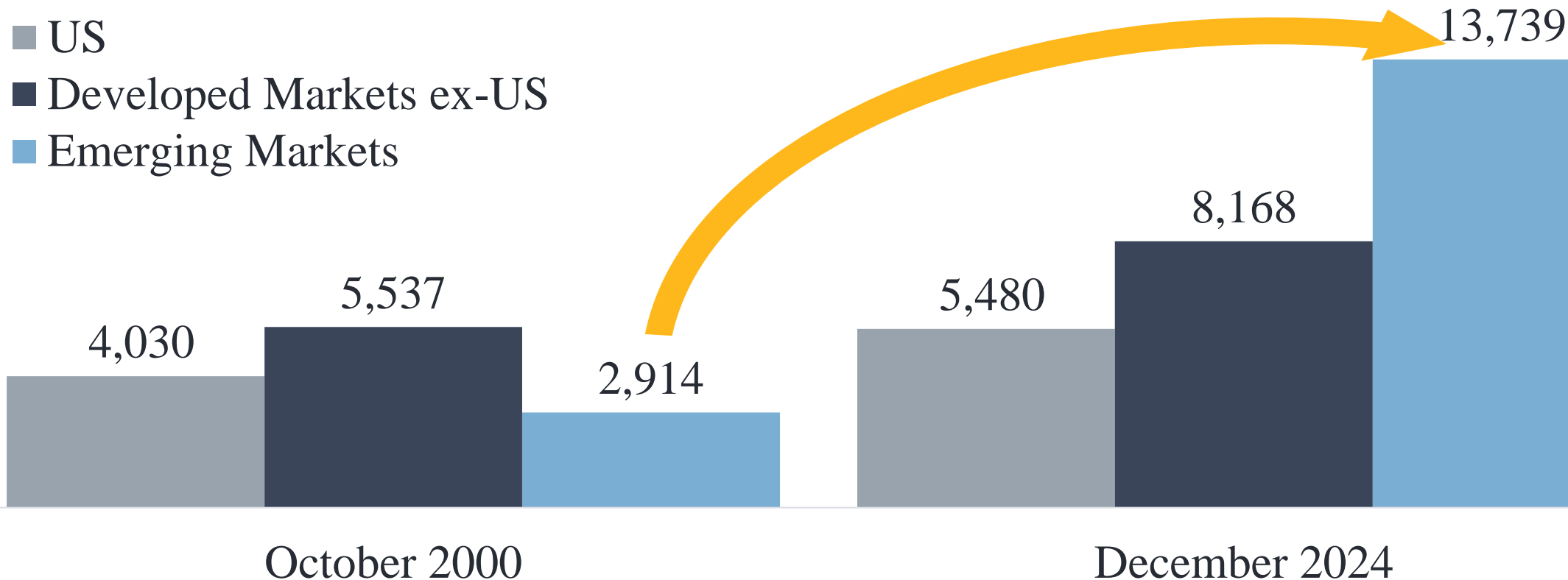
¹ Source: CRISIL as of October 2023. <https://www.crisil.com/en/home/newsroom/press-releases/2023/10/indias-infrastructure-spending-to-double-to-rs-143-lakh-crore-between-fiscals-2024-and-2030-compared-with-2017-2023.html> ² Semiconductor Statistics Source: Semiconductor Industry Association and Grand Alliance Asset Management as of 2019. Graph is presented for illustrative purposes only and should not be relied on to make an investment decision.



**HOW DOES THIS TRANSFORMATION GET
REFLECTED IN EQUITY MARKETS?**

Expansion of the Equity Markets

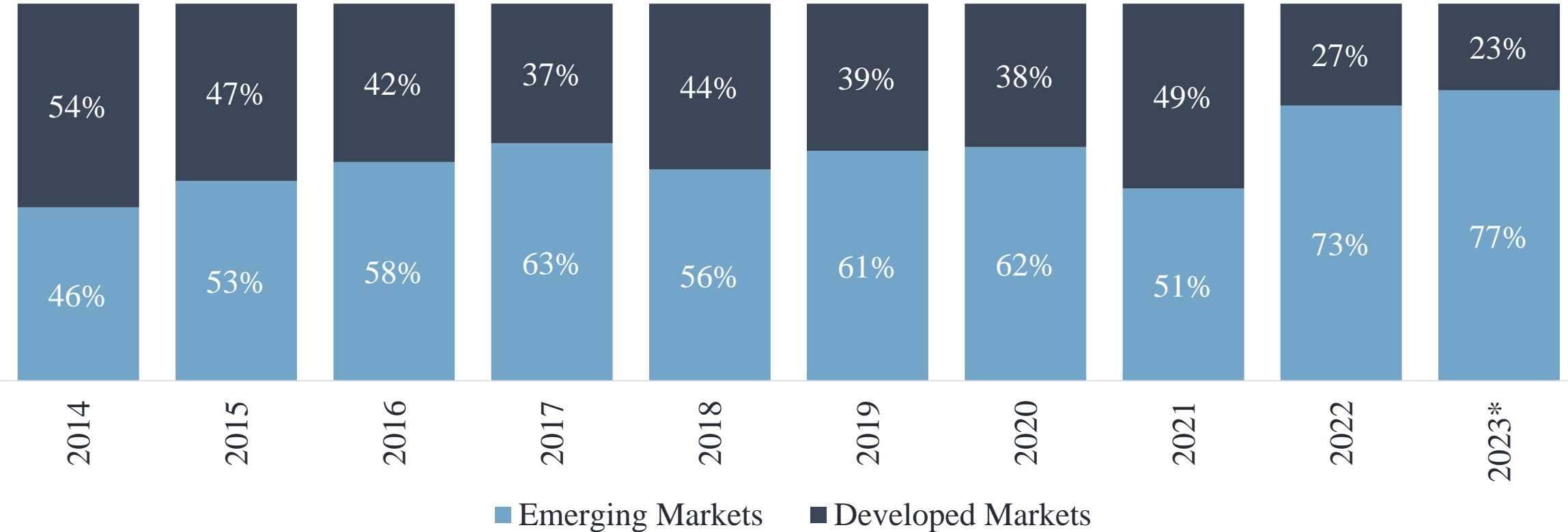
Stock Universe: 2000 vs 2024



Source of October 2000 Data: MSCI, FactSet as of October 31, 2000. Includes all stocks by country with market caps over \$100M as of 10/31/2000. Source of December 2024 Data: MSCI, Bloomberg. Data based on Bloomberg EQS screen that includes all stocks by country with market caps over \$100M as of December 31, 2024. Developed and Emerging Market country definitions based on MSCI classifications. Graph is presented for illustrative purposes only and should not be relied on to make an investment decision. Past performance are not an indicator of future performance.

A Growing Universe of Stocks

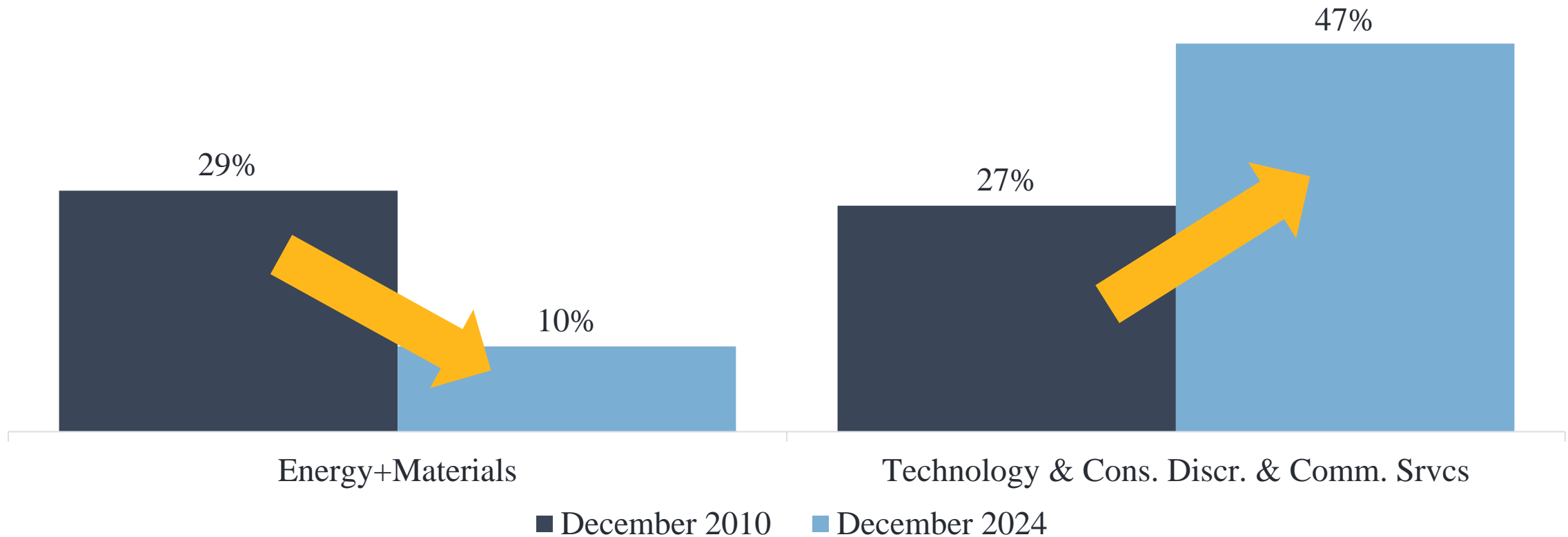
Number of IPOs (%)



Source: EY analysis and Dealogic. All 2023 data is YTD of Q1-Q3 2023 and refers to the first 9 months of 2023 and covers completed IPOs from January 1 2023 to 18 September 18 2023 plus expected IPOs by September 30, 2023 (forecasted as of 18 September 2023) Graph is presented for illustrative purposes only and should not be relied on to make an investment decision. Past performance are not an indicator of future performance.

Market Leadership Has Changed

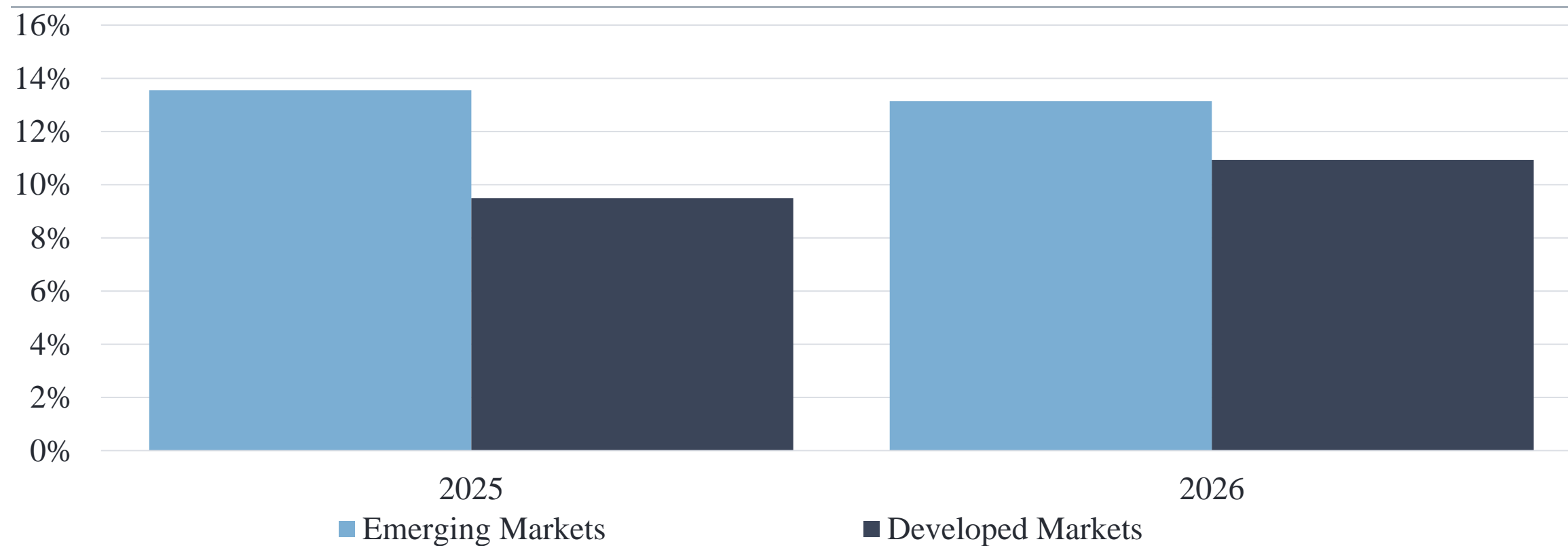
Select Sectors of the MSCI Emerging Markets Index



Source: Bloomberg and MSCI as of December 31, 2024. Graph is presented for illustrative purposes only and should not be relied on to make an investment decision. Past performance are not an indicator of future performance.

Earnings Expectations Reflect Opportunities Ahead

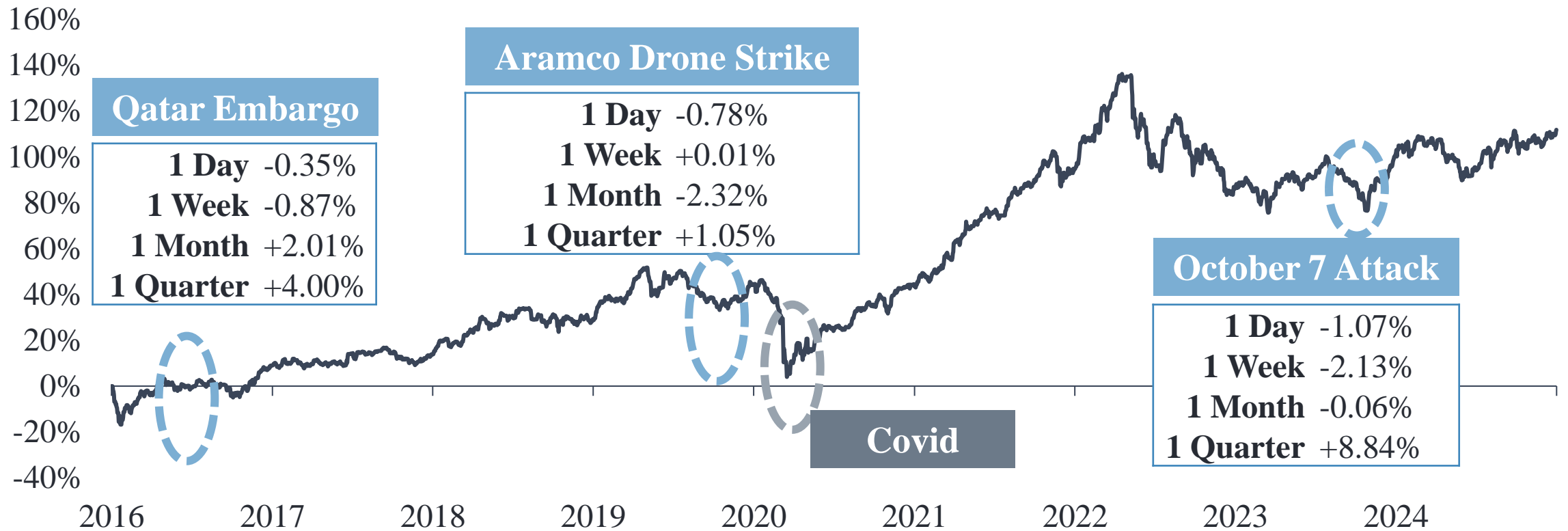
Estimated EPS Growth



Source: Bloomberg as of December 20, 2024. Emerging Markets data reflects MSCI Emerging Markets Index. Developed Markets data reflects MSCI World Index. EM regions are as defined by the MSCI index. Consensus earnings projects reflect Bloomberg earnings consensus estimates as of December 20, 2024, as provided by the Bloomberg EEO function. Past performance is not an indicator of future performance. Graphs are presented for illustration purposes only and should not be relied on to make an investment decision.

Relative Resiliency Amidst Geopolitical Tensions


S&P Pan Arab Index Performance



Source: Bloomberg and MSCI as of December 31, 2024. Graph is presented for illustrative purposes only and should not be relied on to make an investment decision. Past performance are not an indicator of future performance.



WHEN TO INVEST IN EMERGING MARKETS?

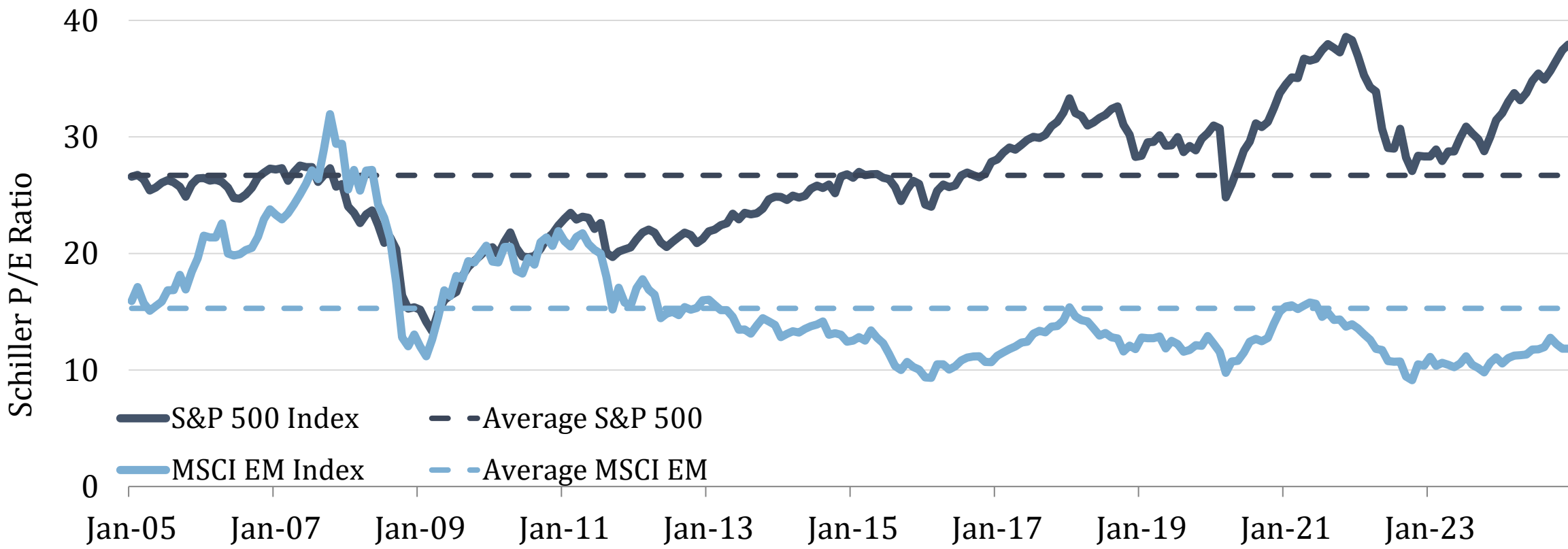


“Buy low and sell high. It’s pretty simple. The problem is knowing what’s low and what’s high.

- Jim Rogers-

Valuations Remain Attractive

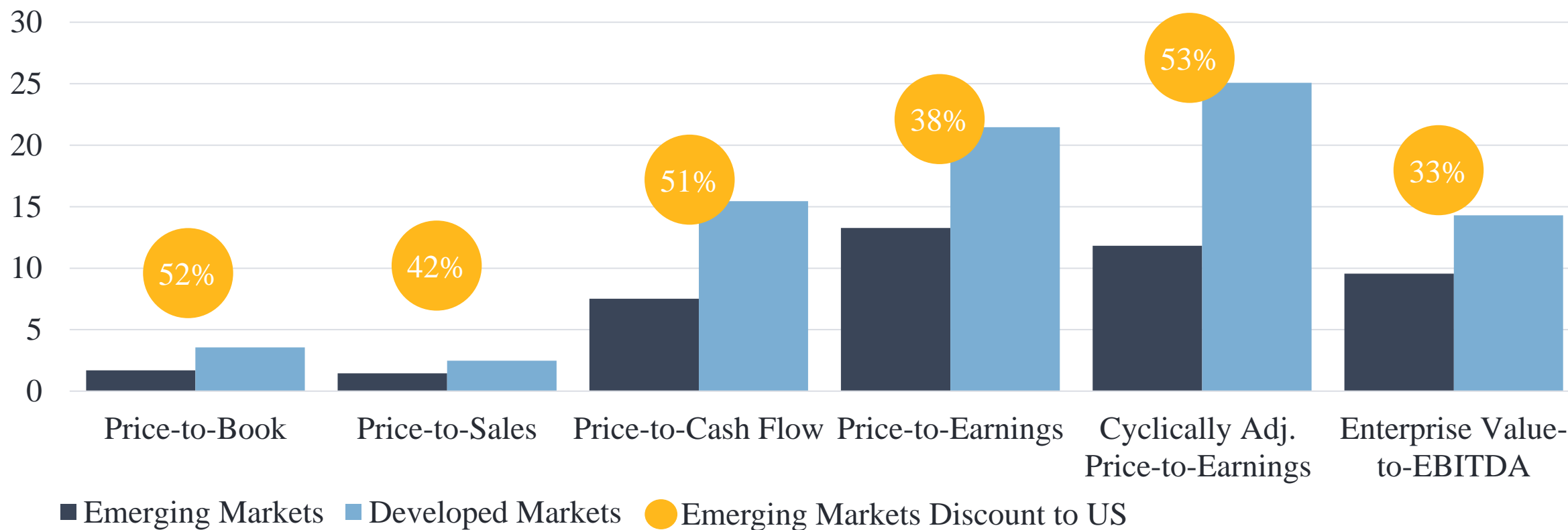
Shiller P/E Ratio: Emerging Markets vs. Developed Markets



Source: Bloomberg as of December 31 2024. Averages are calculated from Jan 2005 – Dec 2024. Past performance is not an indicator of future performance. Graphs are presented for illustration purposes only and should not be relied on to make an investment decision.

Valuations Remain Attractive

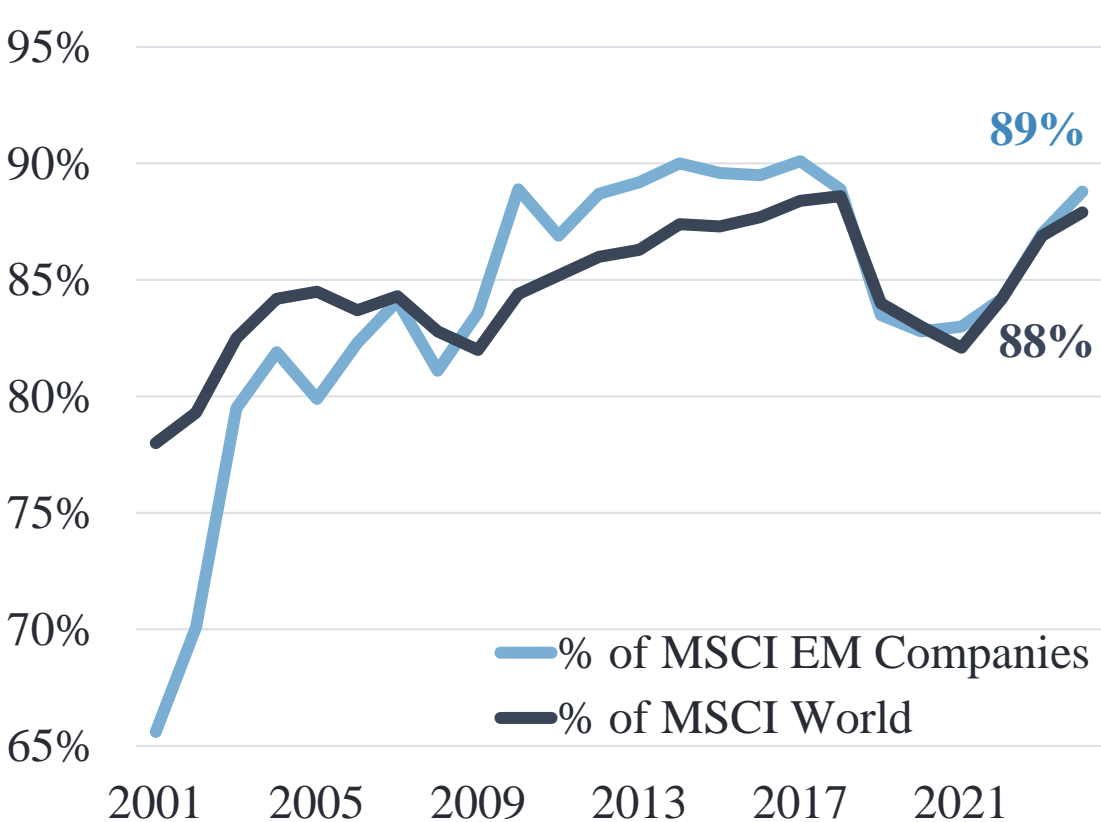
Cheap Across Multiple Valuation Metrics



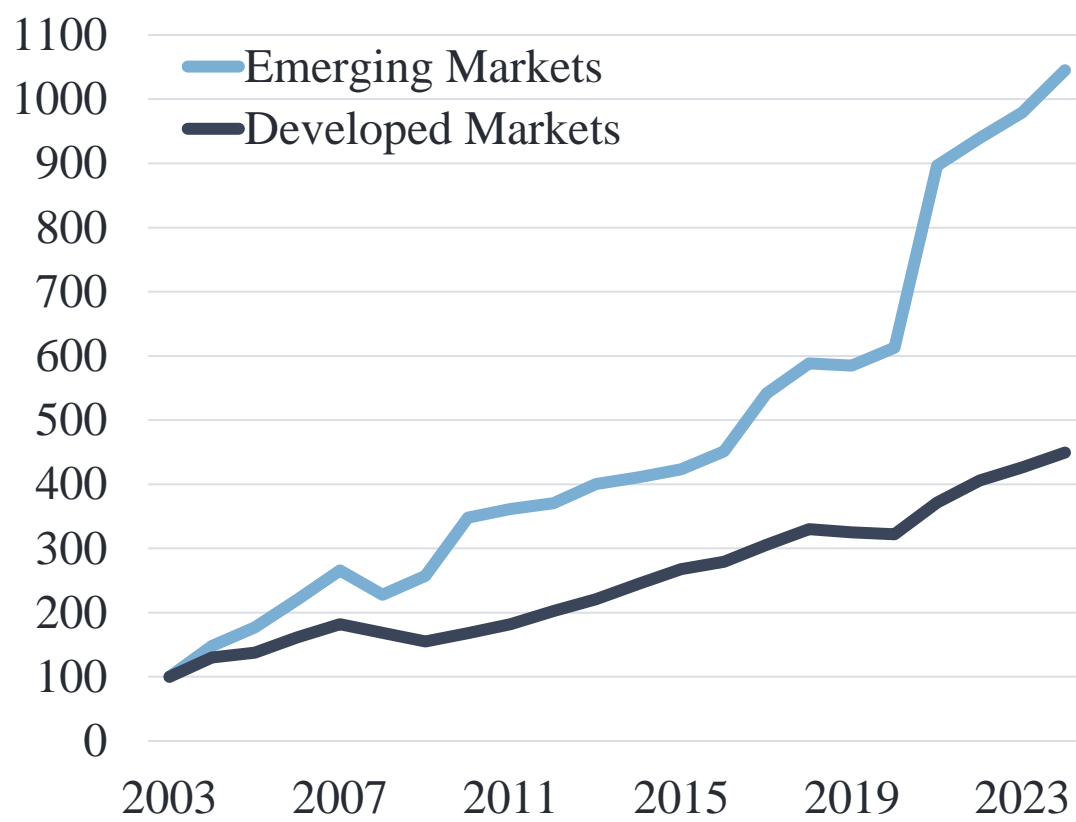
Source: Bloomberg as of December 20, 2024. Averages are calculated from Jan 2005 – Dec 2024. Past performance is not an indicator of future performance. Graphs are presented for illustration purposes only and should not be relied on to make an investment decision.

Timing Uncertain But Investors Get Paid As They Wait

Companies Paying Dividends



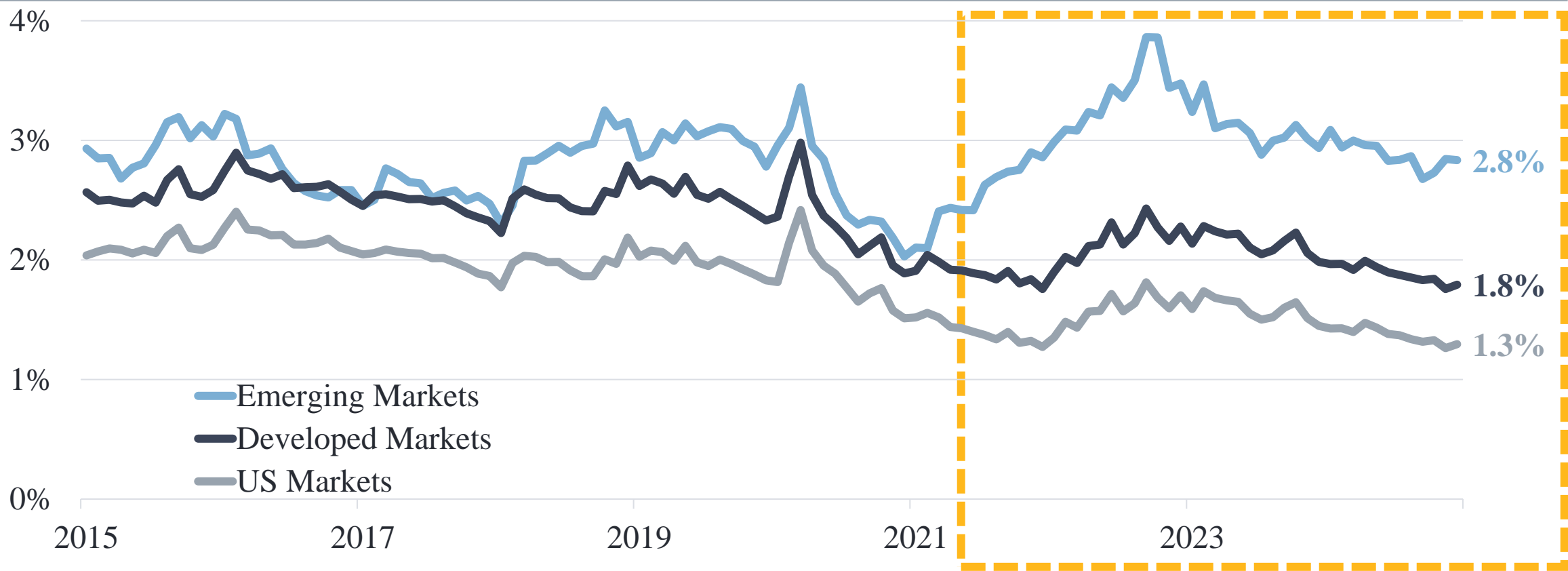
Dividend Growth



Companies Paying Dividends Data: Using MSCI universe as it existed in the past. Based on local currency performance. Gross reinvested dividends without considering the impact of taxes. Source: Aberdeen, FactSet, Jefferies Equity Research, January 2024. Dividend Growth Data: Dividend index rebased to 100 (local currency, current universe). Bottom-up aggregated with free float adjustment in a year-on-year like-to-like basis for the current MSCI universe. Source: Aberdeen, FactSet, Jefferies Equity Research, January 2024. Graph is presented for illustrative purposes only and should not be relied on to make an investment decision.

Timing Uncertain But Investors Get Paid As They Wait

Dividend Yield



Source: Bloomberg as of December 2024. Emerging Markets data reflects MSCI Emerging Markets Index. Developed Markets data reflects MSCI World Index. Past performance is not an indicator of future performance. Graphs are presented for illustration purposes only and should not be relied on to make an investment decision.



HOW TO ACCESS THE OPPORTUNITY?

Different Investment Approaches

Passive

**Traditional
Global EM
Active
Management**

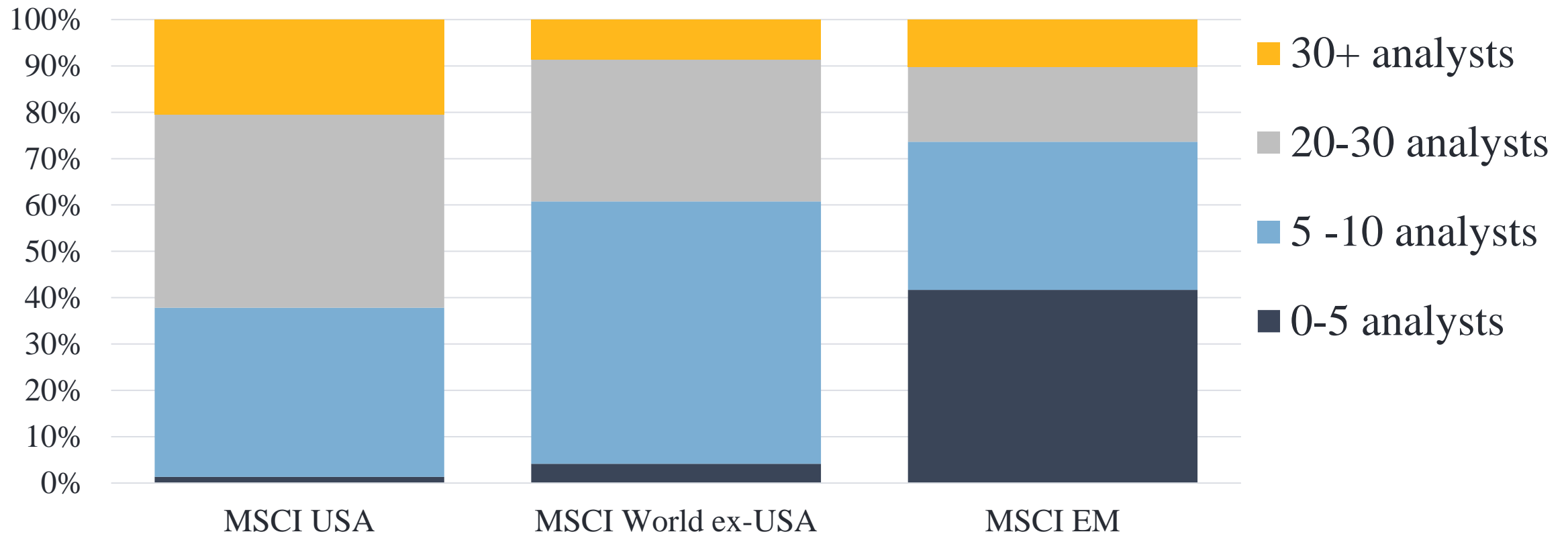
**Local
Specialist
Active
Management**

Different Investment Approaches



Market Inefficiency Creates Alpha Opportunities

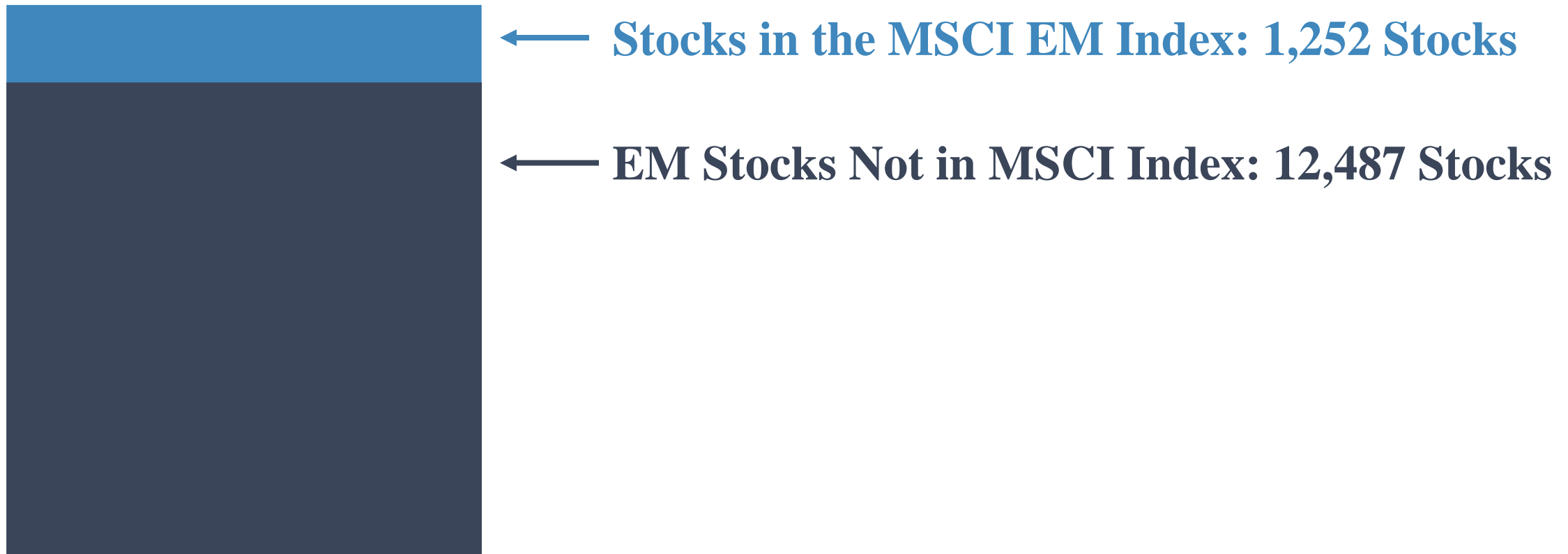
Analyst Coverage Per Stock



Source: Bloomberg and MSCI as of July 31, 2024. Past returns are not a guarantee of future results. Graph is presented for illustrative purposes only and should not be relied on to make an investment decision.

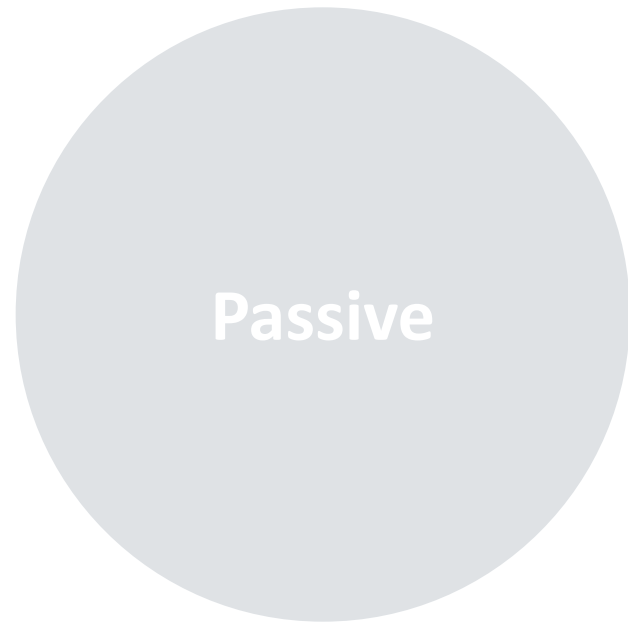
Opportunities Left Behind

Total Number of Stocks in the EM Universe



Source: MSCI, Bloomberg. Stocks not in MSCI Indices is based on a Bloomberg EQS screen that includes all stocks by country with market caps over \$100M as of 12/31/2024. Graph is presented for illustrative purposes only and should not be relied on to make an investment decision. Past returns are not an indicator of future performance.

Different Investment Approaches



Too Diverse & Complex. No Such Thing as “EM Land”

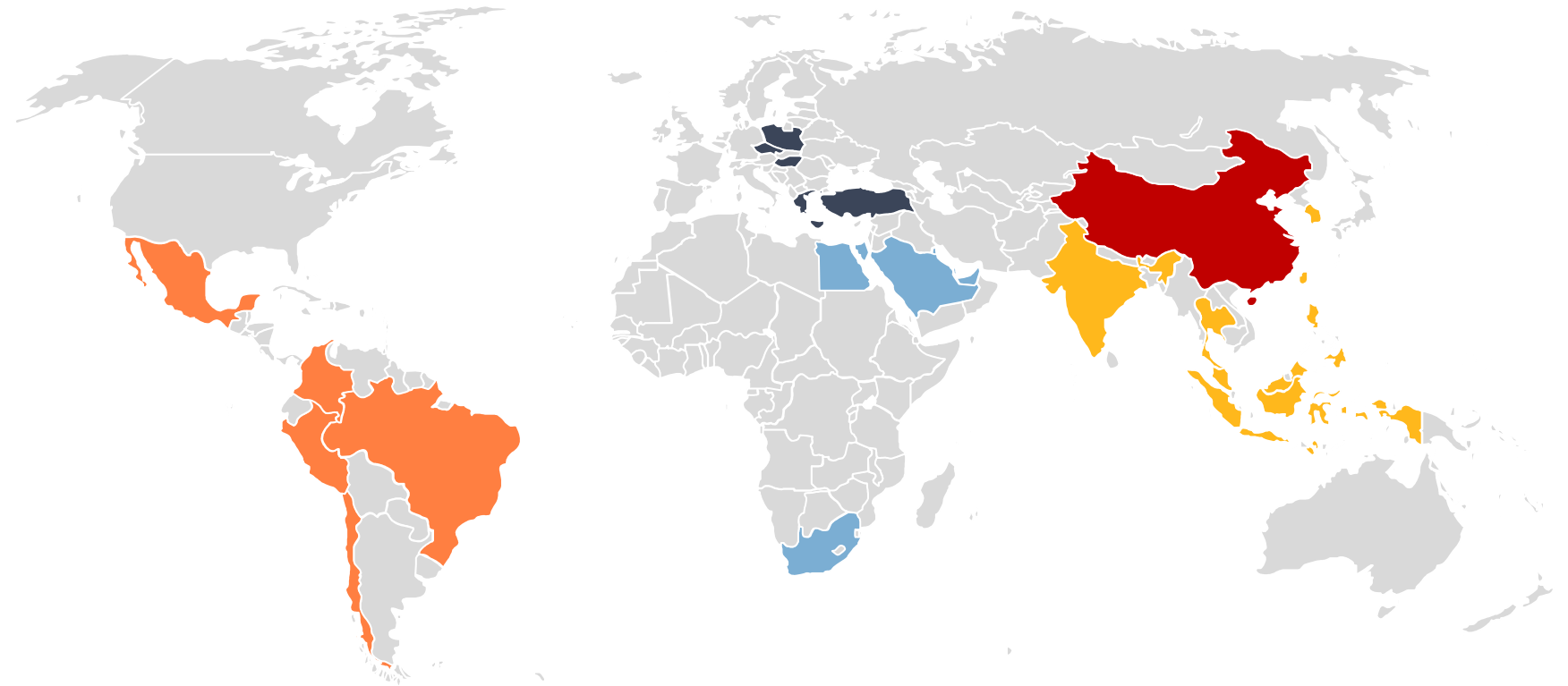
13,500+
Stocks

24
Emerging Market Countries

5
Continents

16
Languages

- Different economies
- Different politics
- Different market dynamics
- Different regulations
- Different types of transformations



Closing Thoughts

- Transformation creates compelling opportunities in EM
- The diversity of structural themes and inefficiency of EM offer excellent opportunities for alpha generation
- EM markets are cheap, and valuations remain attractive
- The magnitude and complexity of EM requires dedicated resources to extract this alpha

Additional Notes & Disclosures

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