



Finding Geopolitical Resilient Opportunities in Emerging Markets



Emerging
Markets
Landscape

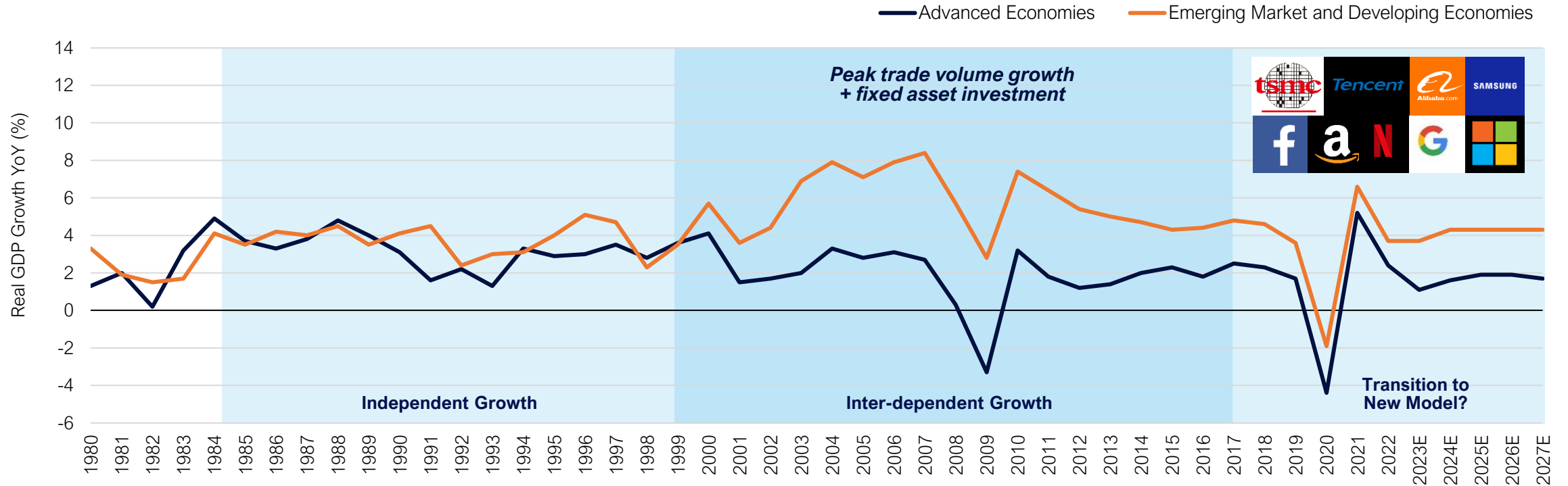


“Common Wisdom” Is That EM Is Still Dependent on Global Trade and External Investment...



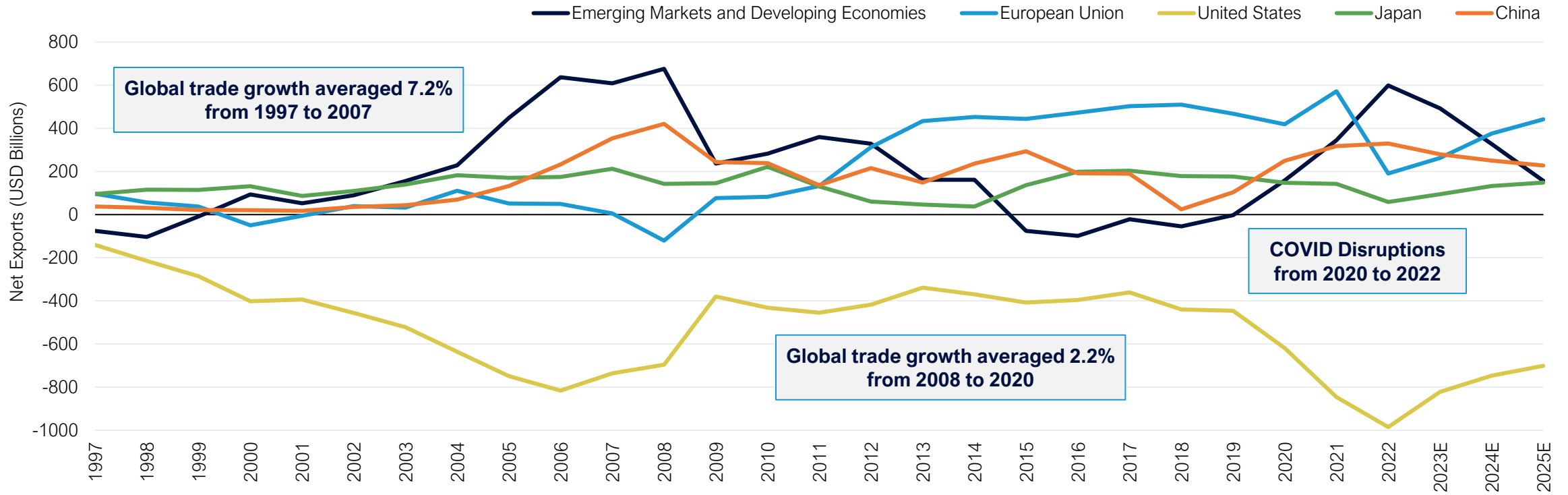
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The Evolution of Economic Growth Drivers



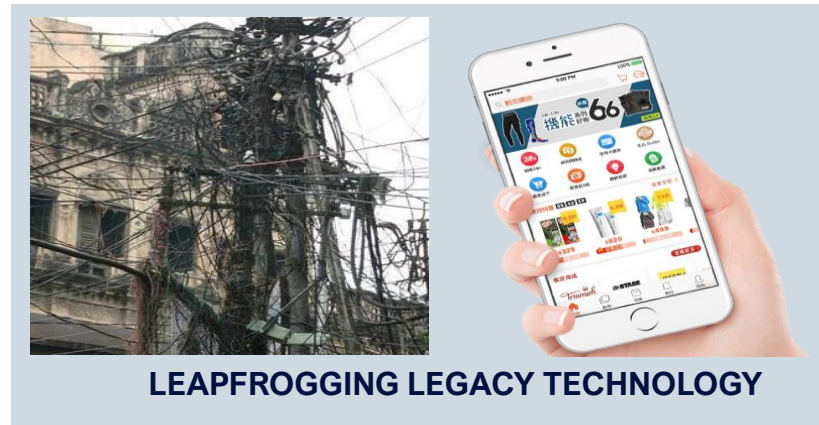
Source: IMF
 Any securities, sectors, or countries mentioned are for illustration purposes only. Holdings are subject to change.
 Under no circumstances does the information contained within represent a recommendation to buy or sell any security.

Net Exports Haven't Been a Key Emerging Markets Tailwind for Some Time



Source: IMF

...the New Growth Model for EM Is Driven by Domestic Consumption— Not External Cycles

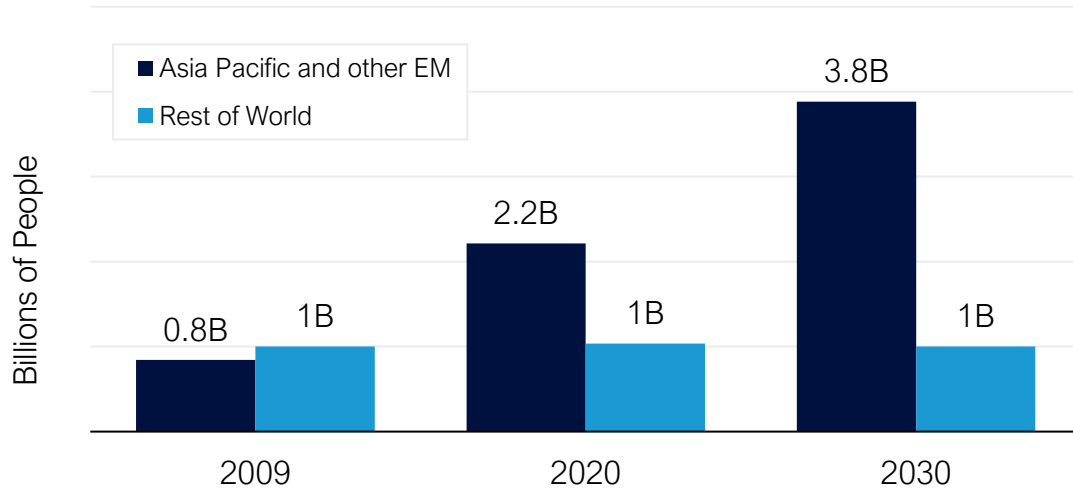


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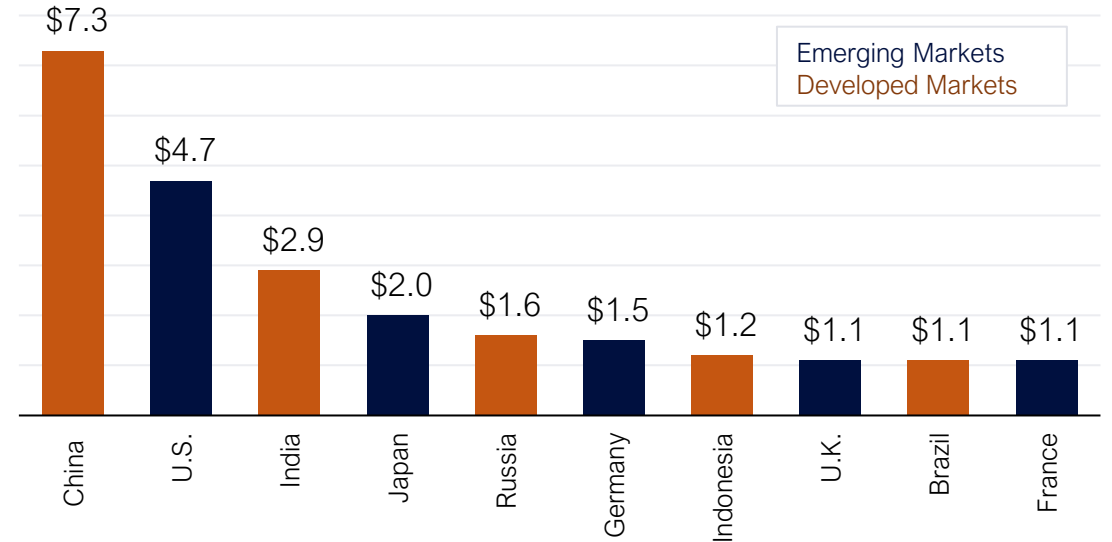
Rising Domestic Consumption is the New Growth Engine of Emerging Markets

EM countries represent five of the top 10 middle class consumption bases

RISE OF THE MIDDLE CLASS



MIDDLE CLASS CONSUMPTION (TRILLION USD, PPP)



Source: Bloomberg and Wolfensohn Center for Development at Brookings Institute



Opportunities in
Emerging
Markets



Focus on Strong Business

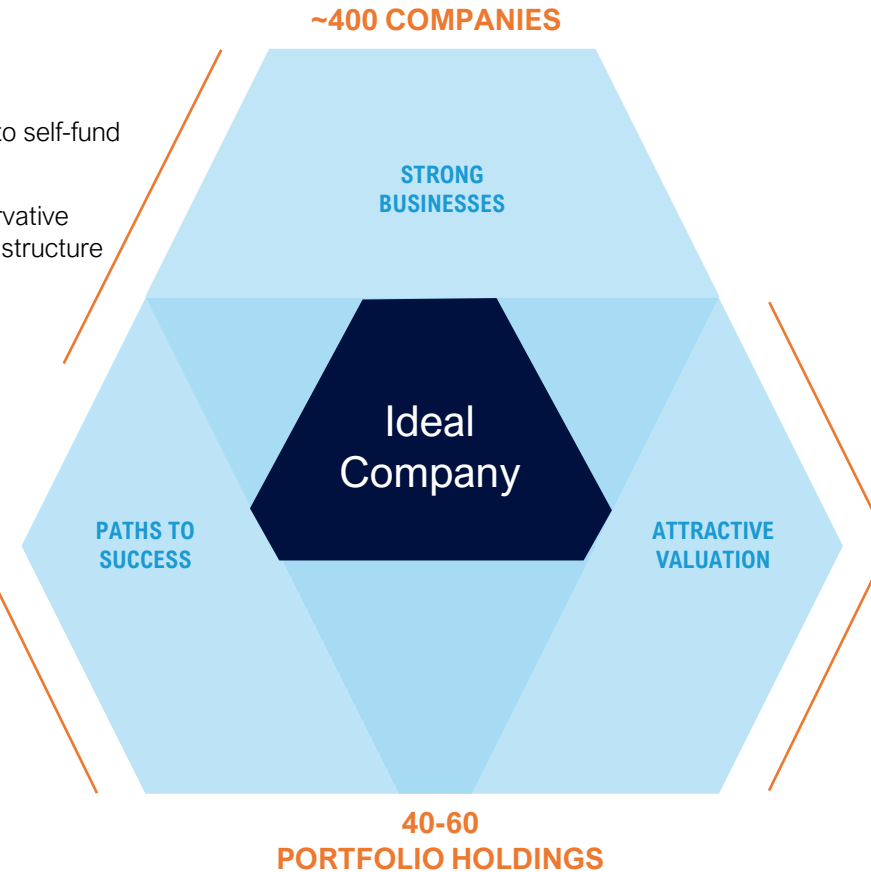
An active approach to finding great opportunities

We analyze:

- Strong position in its market(s) and value chain
- Robust corporate governance
- Quality of management team

- Ability to self-fund growth
- Conservative capital structure

- Identifiable fundamental milestones
- Well-defined timeline
- Achievable market expectations



We analyze:

- Earnings power under a variety of positive and negative medium-term scenarios
 - External factors which may impact our forecasts and valuation multiples
 - Current valuation compared to own history and peers
- Valuation metrics:
P/E, P/B, EV/EBITDA, free cash flow yield

Identifying Opportunities in Dynamic Markets Requires a Flexible Perspective



RESTAURANTS



HOSPITAL CHAINS



DRUG STORES



TOLL ROADS

GICS Sector

Consumer Services

Healthcare Providers

Healthcare Providers

Transportation

Strong Position in Market/Value Chain?



Attractive Price- to-Value?



Strong Brand Equity?



Clear and Consistent Operational Execution?



Industry Innovator?



Conservative Capital Structure?



Structural Tailwinds that Support Future Growth?

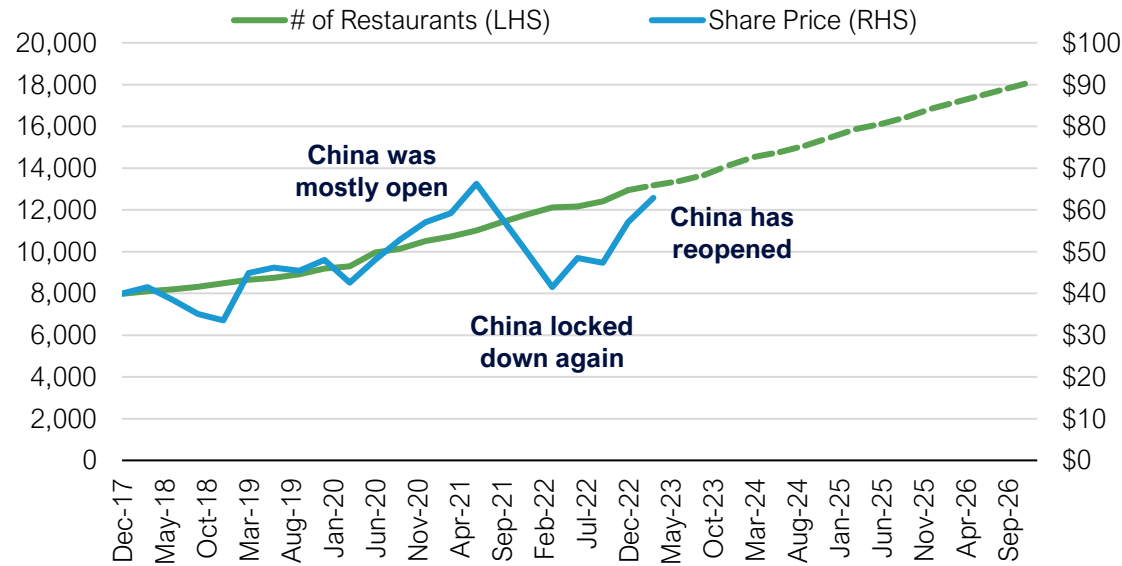


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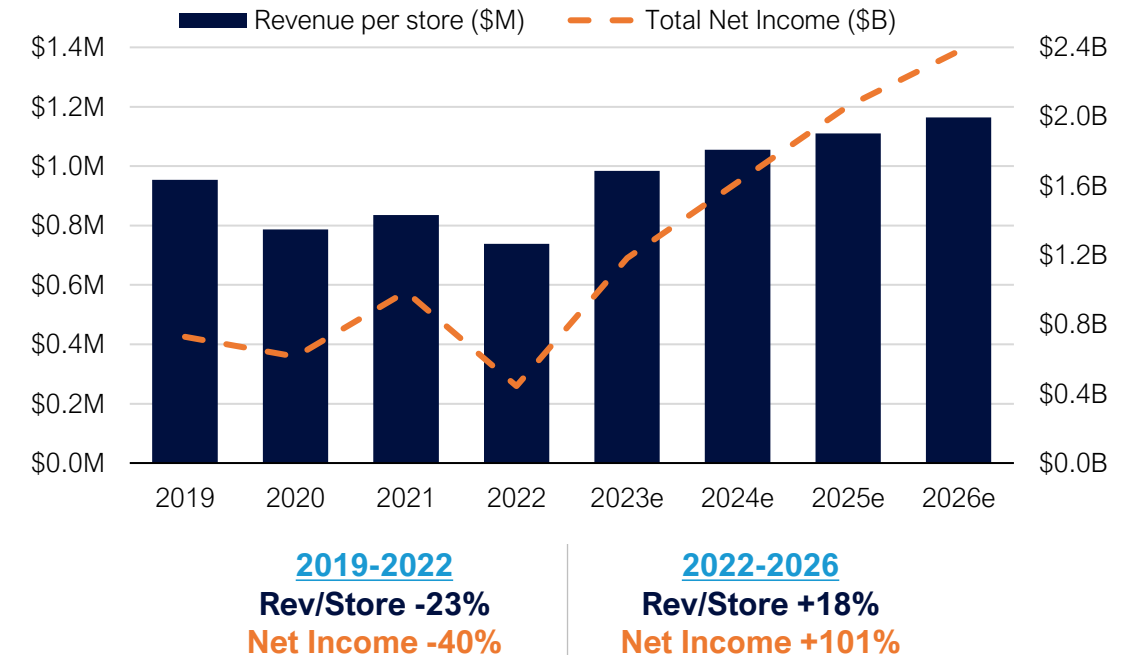
Yum China: A Coiled Spring, Early in its Rebound

Restaurants' revenue & profitability were depressed by last year's lockdowns, but the share price rebound illustrates the recovery in underlying earnings power.

RESTAURANTS VS. SHARE PRICE



EARNINGS POWER TO RECOVER W/ RE-OPENING

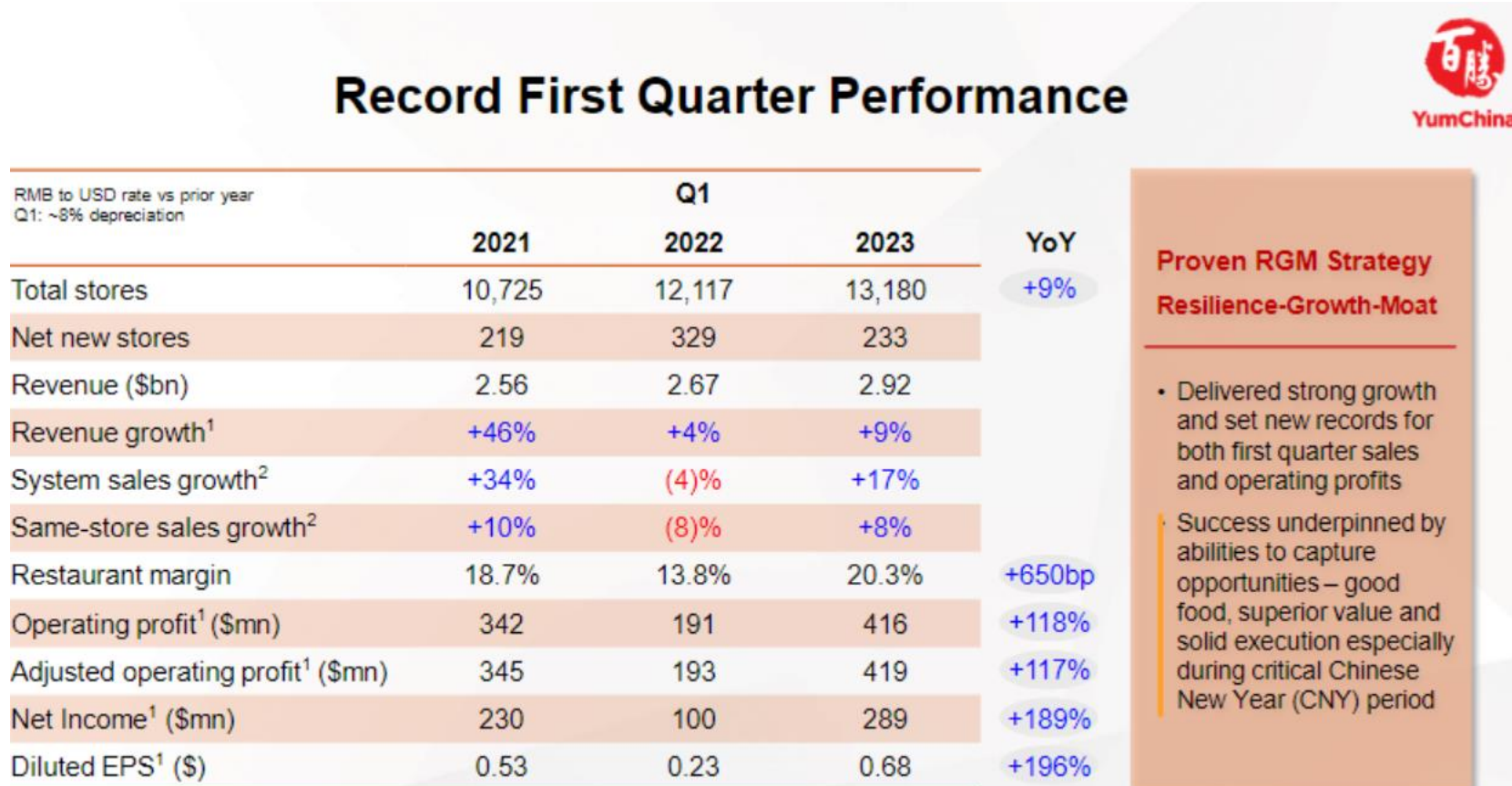


Past performance does not guarantee future results.

Source: Bloomberg and Yum company reports

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Yum China



Past performance does not guarantee future results.

Source: Yum China's 1Q23 results

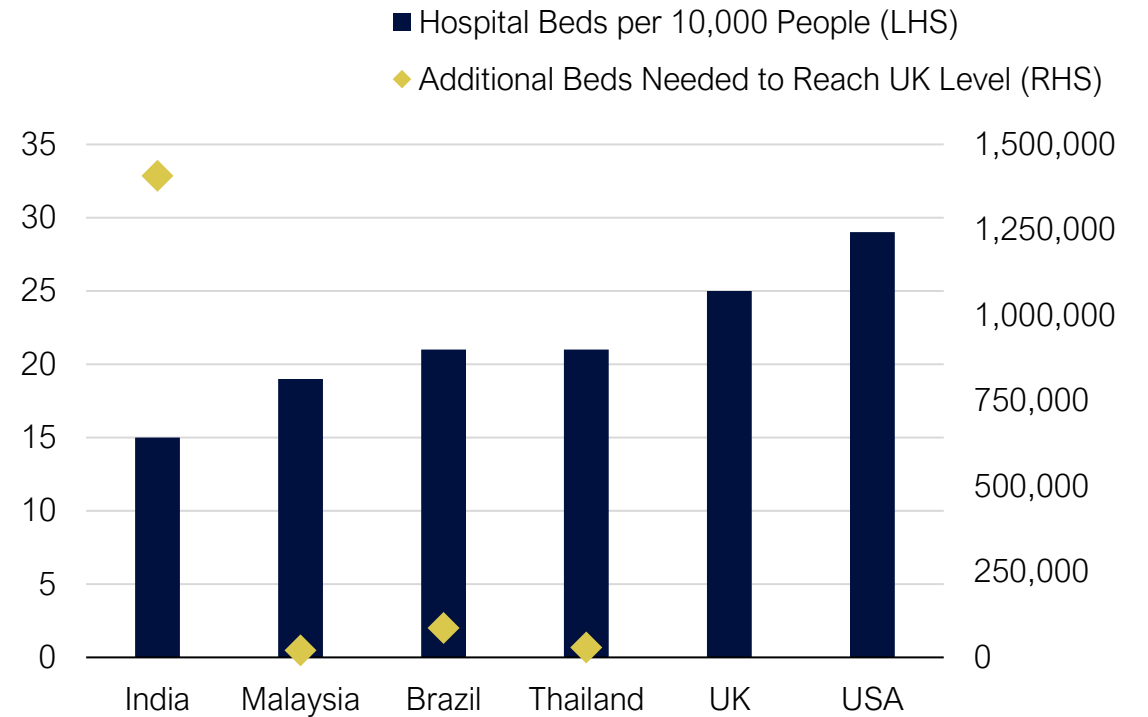
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Max Healthcare

Healthcare in India is a big problem to solve



INDIAN HEALTHCARE INFRASTRUCTURE



Source: CIA World Factbook

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Max Healthcare



Hospital Directory

Basement	First Floor	Pre & Post Operative
Radiation Oncology	International Patient Lounge	Neuro Surgical ICU
Physiotherapy	Laboratory Services	Kidney Transplant
Medical Records Department	Dental Sciences	Organ Transplant
In-Patient Billing	OPD-3 :	Intensive Cardiac
Ground Floor	Cardiology- Adult & Paediatric	CTVS ICU
Emergency & Acute Care Medicine	Cardiac Surgery- Adult & Paediatric	Third Floor
Arthroscopy & Sports Medicine	Vascular Surgery	Inpatient Rooms
Pre Anesthesia Checkup (PAC) Clinic	Non Invasive Cardiology	Surgical Onco HDU
Transfusion Medicine	Nephrology & Kidney Transplant	Neuro HDU
Interventional Radiology	Urology & Kidney Transplant	Bronchoscopy
OPD-1 :	Endocrinology, Diabetes & Thyroid	External Counter P
ENT & Cochlear Implant	Respiratory Medicine	Sleep Lab
Internal Medicine	Executive Health Checkup	Dialysis Unit-2
Paediatrics & Paediatric Surgery	Ophthalmology	Fourth Floor
General & Minimal Access Surgery	Ayurvedic Medicine	Inpatient Rooms / M
Orthopaedics	OPD-5 :	Birthing Suites
Rheumatology	Gastroenterology & Hepatology	Labour Room, Labou
Podiatry (Foot Clinic)	G.I. Surgery & Bariatric Surgery	Paediatric ICU
Psychiatry & Psychology	HPB Surgery & Liver Transplant	Neonatal ICU & HDU
Dermatology	OPD-6 :	Fifth Floor
OPD-2 :	Dialysis	Inpatient Rooms
Obstetrics & Gynaecology	OPD-7 :	Chemotherapy & Day
Diagnostics :	Medical & Surgical Oncology	Sixth Floor
Radiology	BMT & Haemato Oncology	Inpatient Rooms
Mammography	Radiation Oncology	Gastro & Liver ICU &
Nuclear Medicine (PET Scan)	OPD-8 :	Bone Marrow Transpl
Sample Collection	Neurology & Neurosurgery	Seventh Floor
Other Services :	Neuro Electro Physiology	Inpatient Rooms
Admission & Discharge	Second Floor	Operation Theatres
Financial Counselling	Operation Theatres	Plastic & Cosmetic Sur
OPD Pharmacy	Cath Labs	Bone Marrow Transpla
Cafeteria & Restaurants	Medical ICU	Administration Area
	Surgical ICUs	

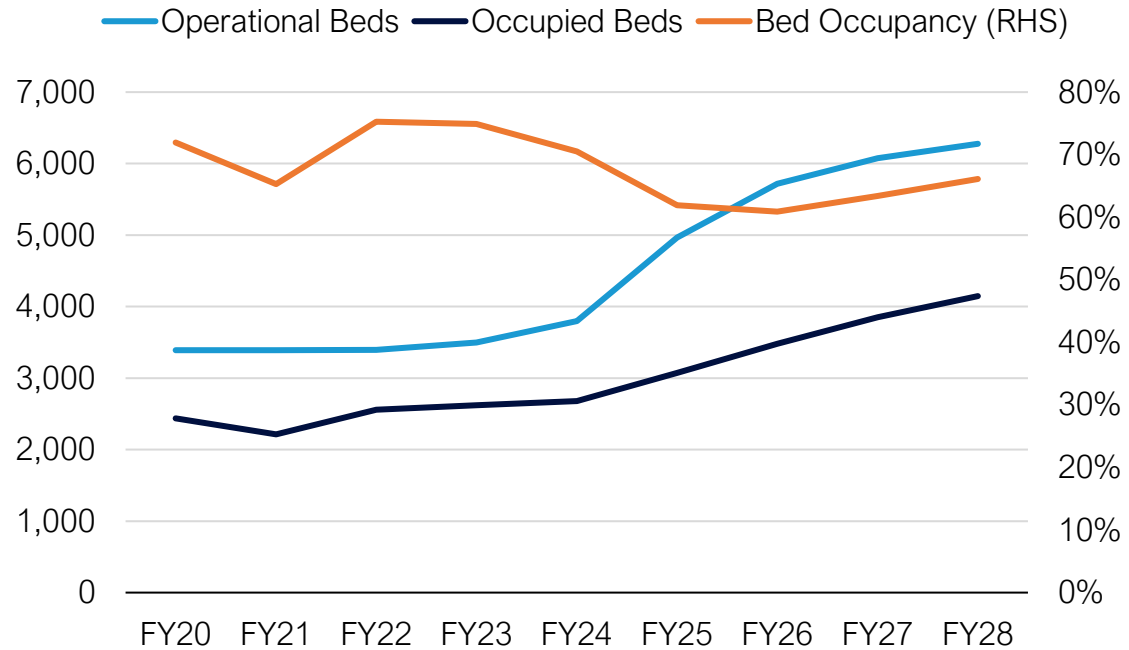
Use stairs in case of fire

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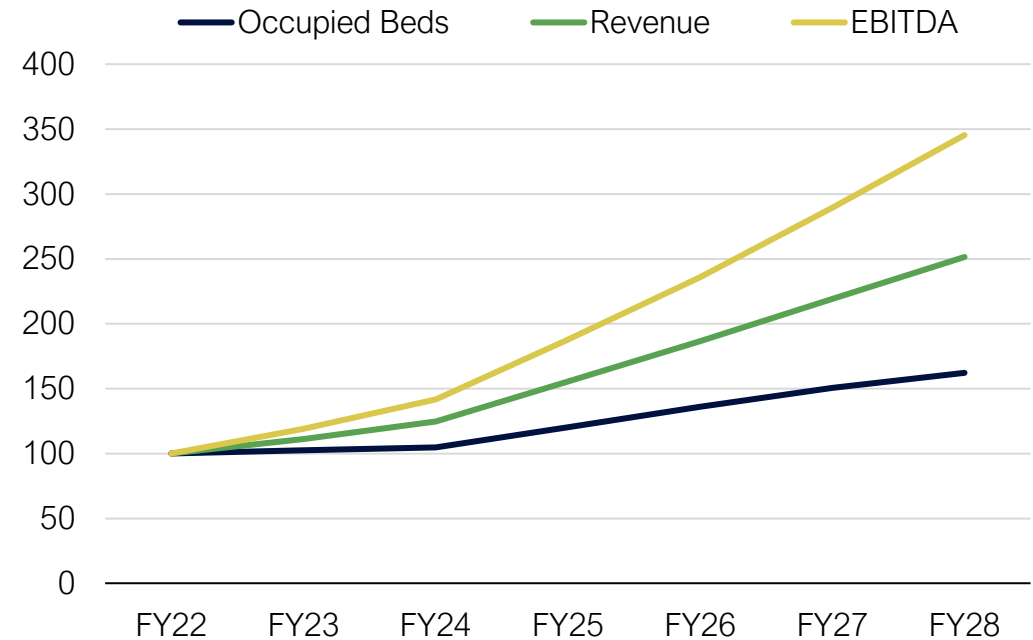
Max Healthcare

Crux of the Case

MAX HEALTHCARE'S HOSPITAL CAPACITY



MAX HEALTHCARE'S GROWTH POTENTIAL

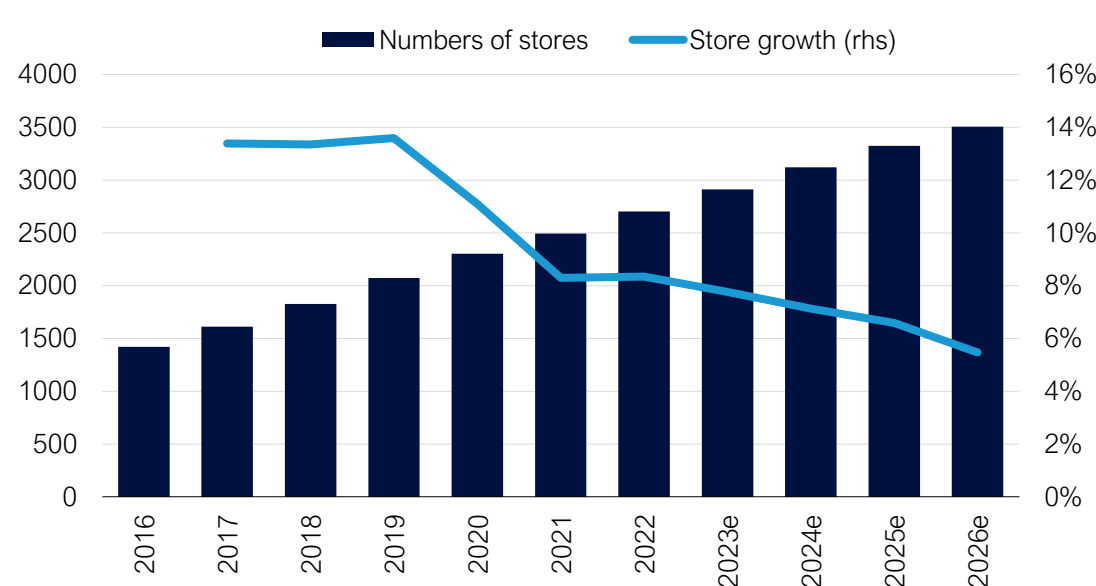
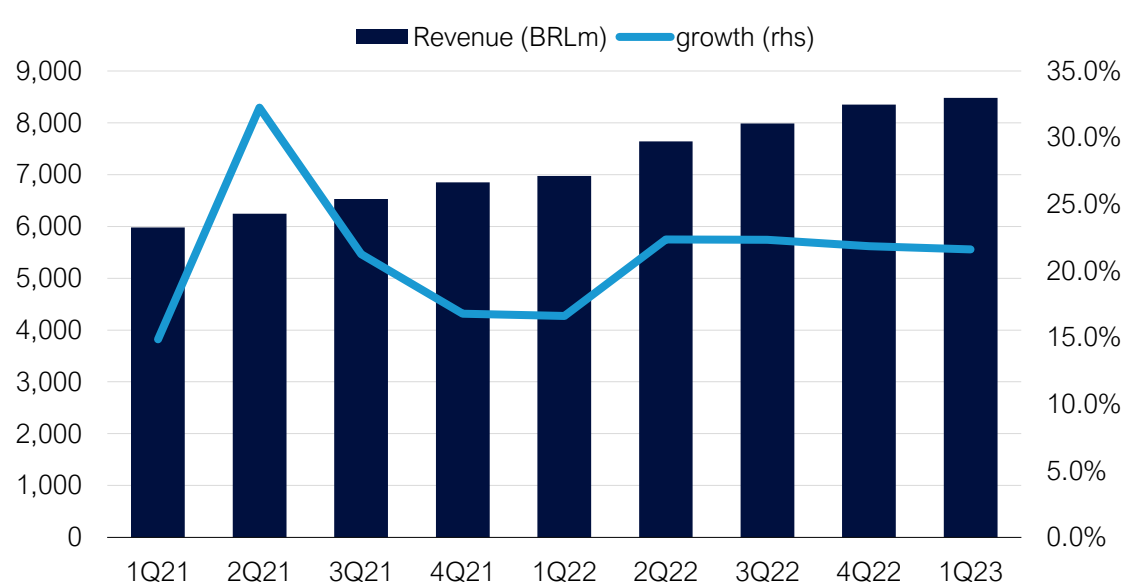


Source: Max company data and Thornburg calculations

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Raia Drogasil: Brazil's Leading Drugstore Operator

Brazil's aging population will drive demand for healthcare and pharmaceuticals, which RD is well-positioned to capture



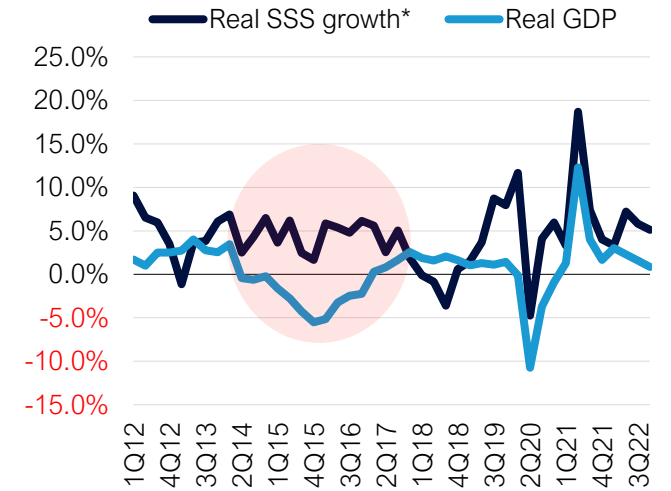
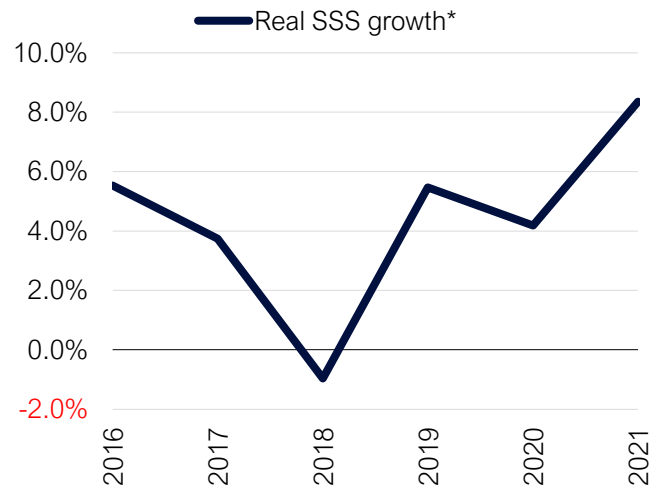
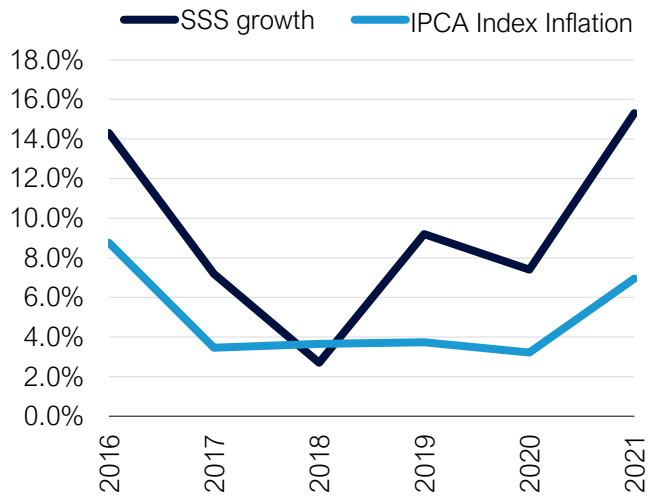
Past performance does not guarantee future results.

Source: Raia Drogasil company data

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Raia Drogasil

Defensive growth throughout Brazil's economic cycles



Past performance does not guarantee future results.

Source: Raia Drogasil SSS (same store sales) growth from company data

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Salik

Dubai's exclusive toll gate operator



Source: Salik company data

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Salik

Dubai's favorable macroeconomic conditions to drive future growth

Dubai - the No. 1 global destination

- Dubai's overnight visitors rose 17% in Q1 2023 compared to Q1 2022 marking the city's best Q1 performance since the pandemic; just 2% below Q1 2019
- Average hotel occupancy in Q1 2023 was at 83% making it one of the highest in the world and at par with occupancy record of 84% in Q1 2019
- Dubai ranked first regionally and fifth globally as the best city in the world

Growth forecast in the UAE

- Relaxed visa reforms and talent attraction continues to be top priority for the UAE government
- Dubai's population has continued to witness an overall growth of 4% since 2020
- UAE Central Bank expects GDP growth of 3.9% in 2023; non-oil GDP growth at 4.2%
- International visitors to Dubai are expected to exceed pre-pandemic levels
- World Economic Forum projects Dubai and Abu Dhabi to witness the strongest growth in any real estate market in 2023
- UAE car dealers are confident of a streamlined supply chain by second half of 2023 to ensure quicker turnaround of cars availability

Source: Salik company data

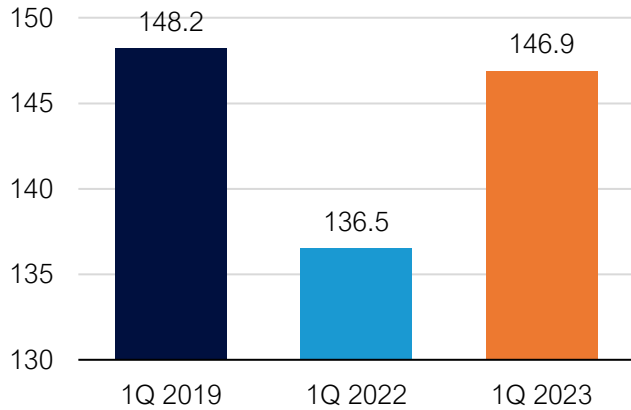
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Salik

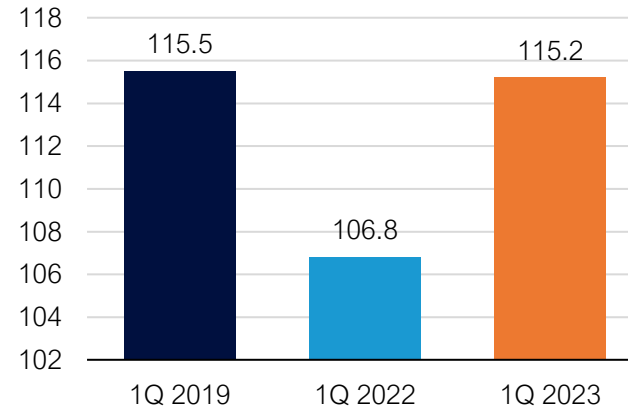
Q1 2023 sees all time high revenue-generating trips

■ 1Q 2019 ■ 1Q 2022 ■ 1Q 2023

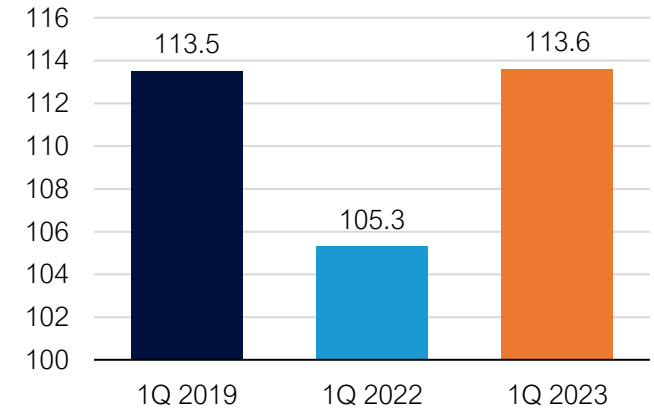
Total Trips



Net Toll Traffic



Revenue Generating Trips



Source: Salik company data

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Q&A



Important Information



The performance data quoted represents past performance; it does not guarantee future results. Returns will fluctuate and current performance may be either lower or higher than data shown.

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Investments carry risks, including possible loss of principal.

Additional risks may be associated with investments in emerging markets, including currency fluctuations, illiquidity, volatility, and political and economic risks.

The potential long-term impacts of the pandemic remain uncertain and difficult to assess, and there is no assurance that a particular business strategy or product will limit potential investment losses.

Gross Domestic Product (GDP) - A country's income minus foreign investments: the total value of all goods and services produced within a country in a year, minus net income from investments in other countries.

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization. An approximate measure of a company's operating cash flow based on data from the company's income statement.

IPCA is the benchmark inflation index observed by the Central Bank of Brazil.

The U.S. Dollar Index (USD, DXY, DX) is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies.



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