

Fund Objective and Policy

To achieve long-term capital growth by investing in equities in emerging market economies, including those companies listed on developed market exchanges whose activities predominantly take place in emerging market countries. The Fund will take sustainability considerations into account when making investment decisions.

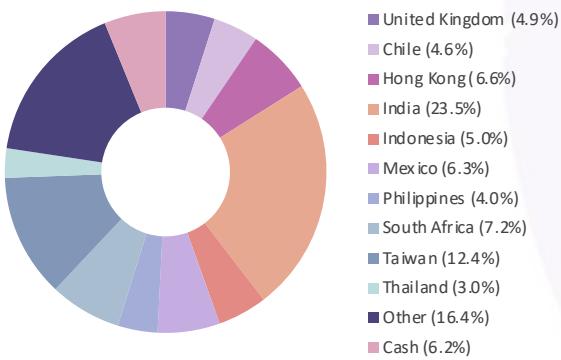
Fund Information

Fund Launch Date	05/03/2020
Base Currency	AUD
Benchmark	MSCI Emerging Markets Index (AUD)
Management Fee (p.a.)	1.28%
Minimum Investment (AUD)	\$25,000
Number of Holdings	33
Strategy AUM (AUD)	\$1.8m

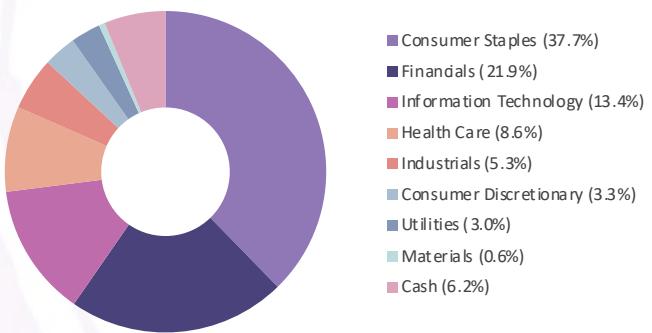
Top Ten Holdings

Company Name	NAV (%)
Tata Consultancy Services	6.7%
Marico	6.4%
Uni-President Enterprises	6.3%
Fomento Economico Mexicano	6.3%
Unilever	4.9%
Universal Robina	4.0%
Banco De Chile (ADR)	3.9%
Mahindra & Mahindra	3.3%
Dr. Reddy's Laboratories	3.2%
Hong Kong & China Gas	3.0%

Country Exposure



Sector Exposure



Performance as at 30 April 2020

	1 Month	3 Months	6 Months	Since Inception ¹ (p.a.)
Fund Return (%)	1.3	n/a	n/a	-8.5
MSCI Emerging Market Index (%)	1.9	-10.6	-6.3	-10.1

Past performance is not a reliable indicator of future performance. Returns are calculated using the exit prices per unit at the start and end of the relevant period in AUD, with distributions reinvested, and are net of applicable fees, costs and taxes (excluding taxes relating to individual investor circumstances). The returns also do not fully reflect the spreads incurred by investors when applying for and redeeming units in the fund.¹ Inception is 5th March 2020.

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Portfolio Manager's Comments

As global economies trend downwards in reaction to the disruption caused by the coronavirus, there has been much debate amongst economists, scientists, and politicians. We are fortunate that we do not need to speculate on uncertain macro events far beyond our control.

As bottom-up stock pickers our approach is to invest alongside high-quality business owners and managers who have built robust businesses through multiple economic cycles. Such stewards are well placed to weather downturns because they are naturally attuned to risk. They also have a rare ability to remain focused on long-term opportunities even during the most uncertain times. These people ultimately create shareholder value and drive long-term investment returns.

In this context, it was interesting to read the recent comments of Rajesh Gopitnathan, the CEO of Tata Consulting Services (TCS), who said his company was using current events as an opportunity to leapfrog into a new business model. As a provider of IT services globally, TCS employs a staggering 450,000 people, 80% of whom typically work onsite either in TCS offices in India or on customer premises globally. Mr. Gopitnathan predicts the current pandemic will accelerate remote working trends, meaning that 75% of its employees will permanently work from home, leading to a 25% rise in productivity.

We have full confidence that TCS can evolve their business model. The company has spent decades winning the trust of its reputable client base and has adapted their business model at various points in time. Change is in the cultural DNA of the company, and every time the business model has advanced TCS has emerged stronger to take market share from global competitors. TCS's achievements the last decade owe much to management's decision in 2009 to decentralise decision-making and increase the autonomy of individual business units, at a point when the company was grappling with how to handle the burden of scale.

As they continue to evolve TCS's management team are looking beyond short-term headwinds and investing through the cycle. They behave counter cyclically because they have the support of an owner who prioritises the long-term sustainability of the franchise over short-term financial results. Tata Sons, one of India's most established and ethical business groups, has a history of empowering TCS's professional management, which has been a key factor behind the company's success. So long as this relationship endures, we believe TCS can go from strength-to-strength.

Disclaimer

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