

## 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.

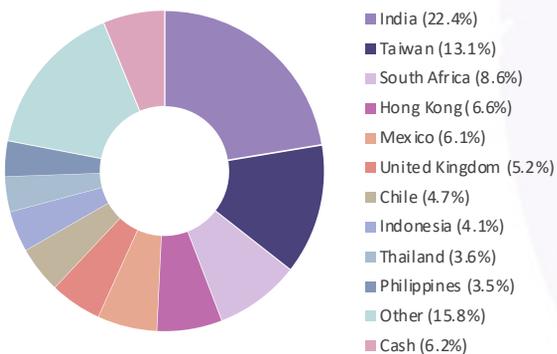
## Fund Information

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

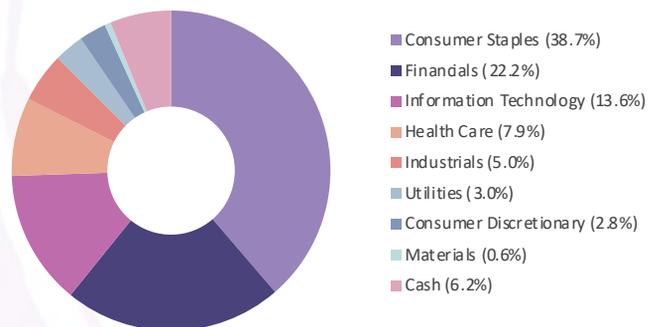
## Top Ten Holdings

Company Name	NAV (%)
Marico	6.6%
Uni-President Enterprises	6.3%
Tata Consultancy Services	6.3%
Fomento Economico Mexicano	6.1%
Unilever	5.2%
Banco De Chile (ADR)	4.1%
Kasikornbank	3.6%
Universal Robina	3.5%
Spar Group	3.3%
Dr. Reddy's Laboratories	3.1%

## Country Exposure



## Sector Exposure



## Performance as at 31 March 2020

	1 Month	3 Months	6 Months	Since Inception <sup>1</sup> (p.a.)
Fund Return (%)	n/a	n/a	n/a	-9.66
MSCI Emerging Market Index (%)	-10.24	-12.37	-6.25	-11.77

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.<sup>1</sup> Inception is 5th March 2020.

## Enquiries

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## Portfolio Manager's Comments

March proved to be an extremely eventful month as societies, governments, corporates, and stock markets reacted to the huge disruption caused by the coronavirus outbreak. The current economic standstill will likely impact our portfolio companies for months to come.

Although predicting what might happen next is near impossible, history has at least taught us that in difficult times like these the strongest companies can emerge stronger. Such companies typically have risk-aware owners and competent professional management teams who see past short-term disruptions and remain focused on long-term opportunities. With this thought in mind, we used the weakness in markets as an opportunity to add to a number of our holdings at more attractive valuations.

One of the names we added to was Indian consumer goods company Marico, whose shares briefly traded at valuations not seen for the best part of a decade. Our conviction in the stewardship at Marico means we are happy investing at these levels despite the uncertainty overhead. We have long admired Marico's founder, both for his entrepreneurial ability and his respect for Marico's various stakeholders. Moreover, his decision a few years ago to step back and entrust day-to-day operational management to professionals has allowed the business to attract high-quality, multinational talent.

Marico's business is defensive insofar as its brands have market leadership positions in everyday products, such as hair oils and edible oats. Consumer demand may fall in the short term but will reappear as life returns to normal, at which point Marico may well have taken market share as in previous downturns. The business also has a net cash balance sheet, so management is not under pressure to take short-term decisions, meaning they can continue to invest through the cycle to ensure Marico's competitive position strengthens.

We also took the opportunity to add to other core holdings such as Bradesco, Tata Consultancy Services, and Universal Robina, as their valuations reached similarly appealing levels. Like Marico, these businesses benefit from long-term owners, capable professional managers, market-leading franchises, and robust financials. We believe such businesses will ultimately emerge from this crisis stronger, with the result being attractive long-term returns for shareholders like ourselves.

## Disclaimer

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Unless otherwise specified, all amounts are in Australian Dollars (AUD).

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