

Our Global Emerging Markets ETFs (“GEMS ETFs”) portfolio combines our top down alpha generation with allocations to low-cost and liquid country/regional index-tracking ETFs.

OBJECTIVE

To outperform the MSCI Emerging Markets Index.

STRATEGY

- Actively-managed top down country/regional rotation
- Monthly re-balancing
- Overweight the countries/regions with the more favourable outlook.
- Same rebalancing approach as the Milltrust GEMS Portfolio

UNDERLYING ETFS

- iShares MSCI Turkey ETF
- iShares MSCI China ETF
- iShares MSCI India ETF
- iShares MSCI South Korea Capped ETF
- iShares MSCI Brazil Capped ETF
- iShares MSCI Emerging Markets Latin America ETF
- iShares MSCI Russia Capped ETF
- iShares MSCI South Africa ETF
- iShares MSCI Indonesia ETF
- iShares MSCI Philippines ETF
- iShares MSCI Thailand Capped ETF
- iShares MSCI Malaysia ETF
- iShares MSCI GCC ex-Saudi Arabia UCITS ETF
- iShares MSCI Saudi Arabia Capped ETF

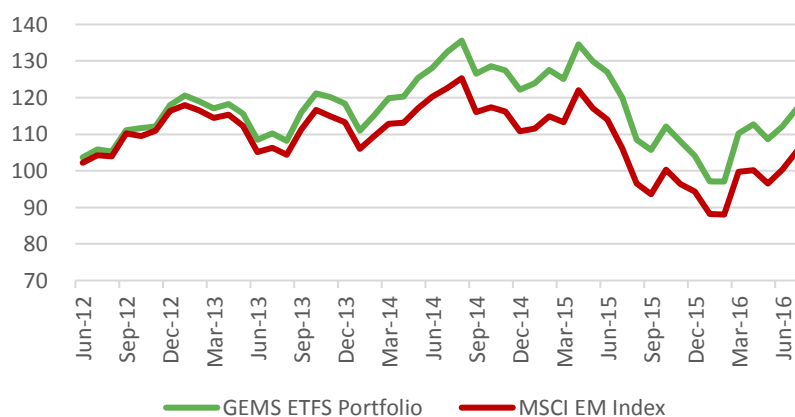
ADDITIONAL INFO

Asset Class: Equities
Liquidity: Daily
Rebalancing: Monthly

OFFERING

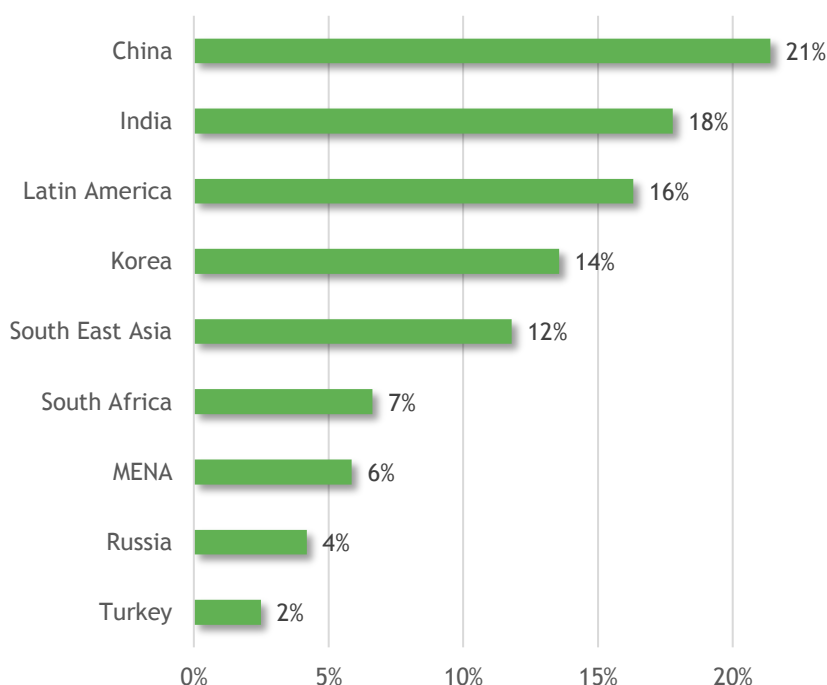
The GEMS ETFs portfolio provides investors with an actively-managed portfolio of country and regional Emerging Markets index-tracking ETFs. The geographical allocation between the different country and regional ETFs is driven by Milltrust’s disciplined and transparent framework for comparisons between the different countries and economic regions.

TRACK RECORD

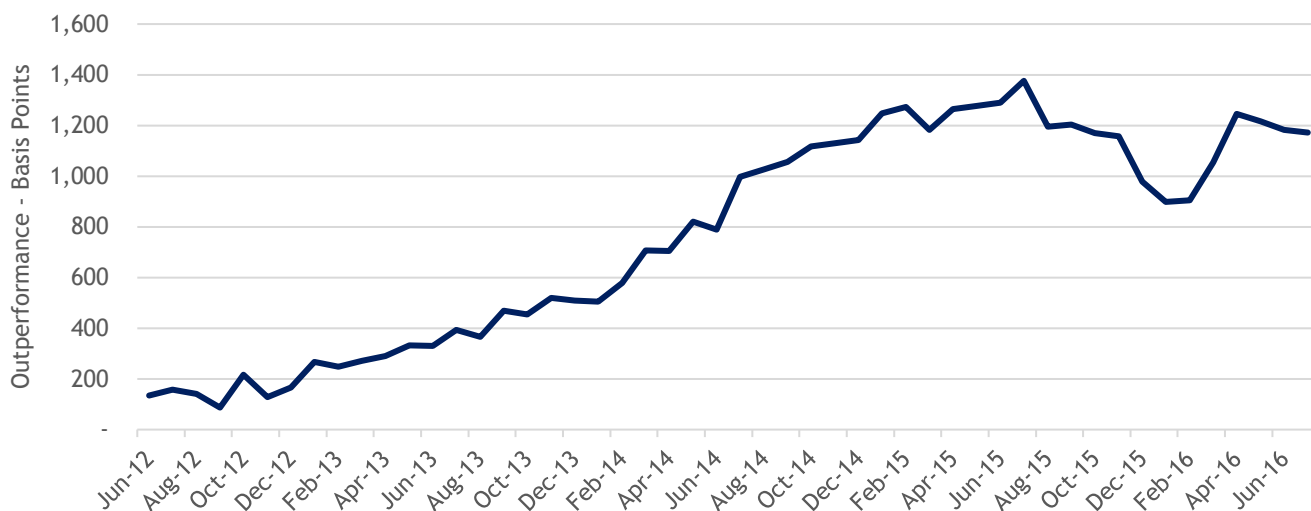


	Latest Month	3 Month Return	Since Inception	Annualised Return
GEMS ETFS	4.40%	3.92%	17.08%	3.86%
MSCI EM Index	5.03%	5.16%	5.39%	1.26%

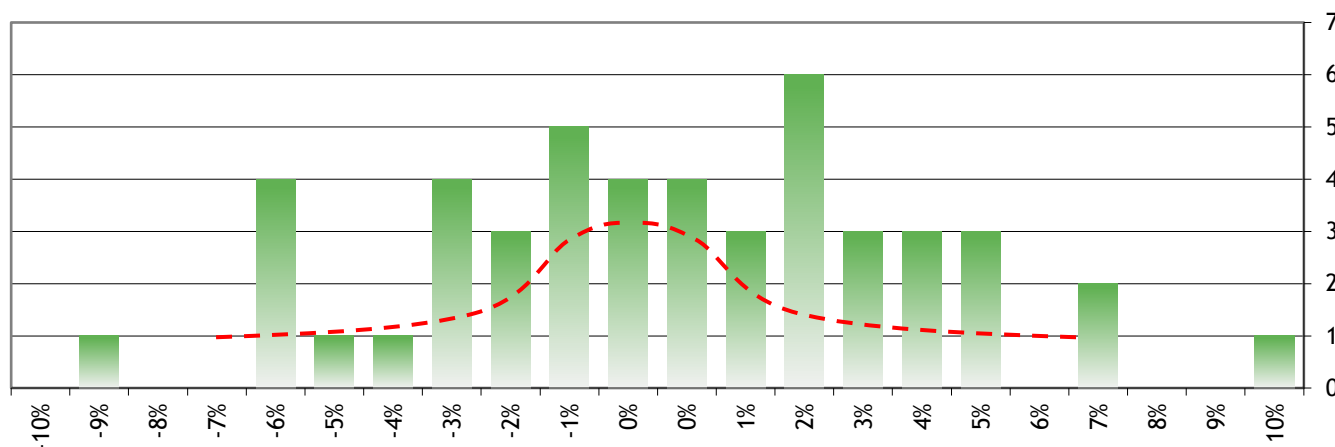
GEOGRAPHICAL EXPOSURE



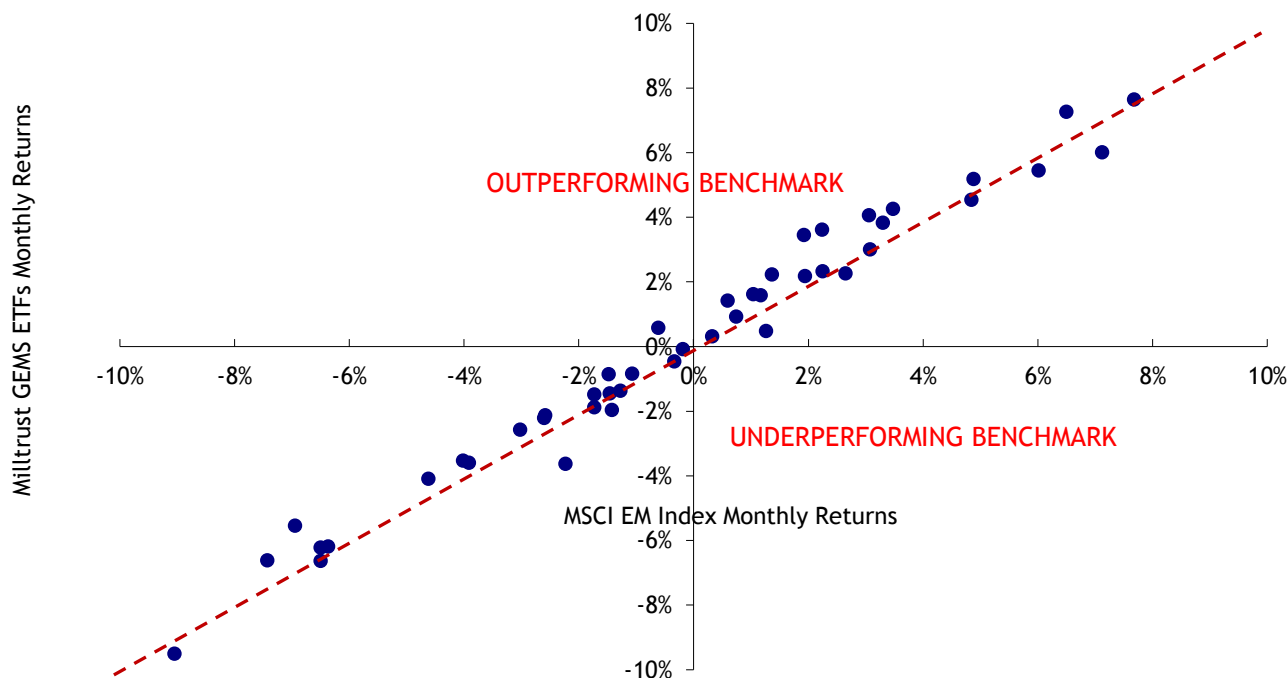
CUMULATIVE OUTPERFORMANCE: MILLTRUST GEMS ETFS VS MSCI EM INDEX



DISTRIBUTION OF MONTHLY RETURNS



MONTHLY RETURNS: MILLTRUST GEMS ETFS VS MSCI EM INDEX





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