

Milltrust Global Emerging Markets Fund

GEMS Fact Sheet

October 2019

A Global Emerging Markets equity portfolio of high conviction investments hand-picked by country-specialist investment teams.

Snapshot

Asset Class:	Listed Equities
Investment Style:	Active, Benchmark Agnostic
Geography:	Global Emerging Markets
Liquidity:	Daily
Structure:	Regulated, Open-Ended Fund

Teams

The investment team consists of specialist managers:

China	Keywise Capital
China A Shares	China AMC
South Korea	Korea Investment Management
ASEAN	Lion Global Advisers
India	UTI International
Latin America	Itau Global Asset Management
South Africa	Visio Capital
Russia	Prosperity Capital
MENA	SEDCO Capital

Exposures

By Geography	Fund	Difference to Index*
Greater China	44.46%	+0.76%
China	39.72%	+7.89%
Taiwan	4.74%	-7.13%
South Korea	11.72%	-0.44%
India	8.89%	-0.03%
ASEAN	5.21%	-2.65%
Indonesia	1.17%	-0.86%
Malaysia	0.70%	-1.28%
Philippines	0.67%	-0.43%
Thailand	1.17%	-1.55%
Singapore	1.51%	+1.47%
Latin America	12.53%	+0.70%
Brazil	8.94%	+1.42%
Mexico	2.43%	-0.06%
Other	1.16%	-0.66%
South Africa	4.62%	+0.08%
Russia	7.03%	+2.93%
MENA	2.47%	-1.54%
Saudi Arabia	0.83%	-1.54%
Other	1.63%	0.00%
Other	1.98%	-0.84%

*Index = iShares MSCI Emerging Markets ETF

By Sectors	Portfolio	Difference to Benchmark
Financials	23.86%	+10.61%
IT	15.13%	-9.52%
Consumer Disc.	11.37%	+4.62%
Materials	12.37%	+7.07%
Industrials	5.25%	+2.40%
Consumer Staples	6.94%	-0.18%
Energy	6.70%	-8.71%
Telecom Services	4.75%	+1.96%
Health Care	4.27%	-3.56%
Real Estate	5.54%	-5.52%
Utilities	1.79%	-1.00%

By Market Cap	Portfolio	Difference to Benchmark
Large Cap	49.25%	-39.67%
Mid Cap	20.61%	+10.90%
Small Cap	28.12%	+27.00%

Strategy

- Follows a multi-specialist approach by selecting locally-based leading investment teams who have both the local penetration and informational edge in their respective markets to run country or regional unconstrained, alpha-seeking strategies.
- Emphasis on fundamental and on-the-ground company research where the investment teams seek out strong growing companies that are well-run and levered to the dominant domestic themes in each region.
- Active asset allocation between the different regional investments teams to the regions in the developing world that provide the most favourable environment.

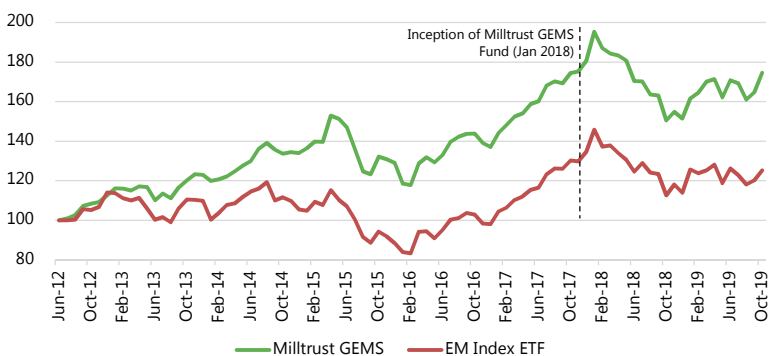
Key Statistics (Net)

	Fund Jan 24 2018	Index**	Portfolio* July 1 2012	Index**
Inception Date				
Last Month (Oct 2019):	5.92%	4.18%	5.92%	4.18%
Year-To-Date:	15.22%	9.84%	15.22%	9.84%
Since Inception:	-9.18%	-14.39%	74.55%	25.21%
Annualised Return:	-	-	7.89%	3.11%
Annualised Standard Dev:	-	-	12.57%	15.06%
Annualised Sharpe Ratio (RFR=4%):	-	-	0.60	0.18
Annualised Alpha (RFR=4%):	-	-	4.35%	-
Beta:	-	-	0.74	-
Ann Tracking Error:	-	-	7.03%	-
Up Capture Ratio:	-	-	71.76%	-
Down Capture Ratio:	-	-	73.77%	-
Information Ratio:	-	-	0.60	-
Annual Portfolio Turnover:	-	-	22.78%	-

*Aggregation of Managed Accounts. **Index = iShares MSCI Emerging Markets ETF

Inception date of Milltrust GEMS Fund = Jan 24 2018. Performance is audited from this date.

Cumulative Return



Top Positions

By Company	Sector	Country	Weight
A-Living Services	Industrials	China	3.63%
Bosideng	Consumer Discretionary	China	3.56%
Ausnutria	Consumer Staples	China	3.30%
361 Degrees International	Consumer Discretionary	China	1.71%
China Overseas Property	Real Estate	China	1.66%
Anta Sports	Consumer Discretionary	China	1.60%
Colour Life Services	Real Estate	China	1.54%
S-Enjoy Service	Industrials	China	1.36%
Yadea Group	Consumer Discretionary	China	1.34%
Xtep	Consumer Discretionary	China	1.26%
China Aircraft Leasing	Industrials	China	1.12%
Samsung Electronics	Information Technology	South Korea	1.10%
Car Inc	Industrials	China	1.04%
New World Dept Store	Consumer Discretionary	China	0.80%
Hope Education	Consumer Discretionary	China	0.78%
China Lilang	Consumer Discretionary	China	0.73%
Shanghai Dongzheng	Financials	China	0.69%

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Portfolio Manager Commentary: Monthly Recap

In October, Emerging Market currencies and stocks completed their best month since June as investors bet on further rate cuts by the Federal Reserve next year, even after the Fed signalled a pause in easing. Both Emerging Market equities and currencies reached their three-month high. ETF investors added money to Emerging Market exchange-traded funds at the fastest pace in nine months during October as a revival in risk appetite continues to gain momentum. Despite the rally, EM assets remain relatively cheap; the US shares' premium to EM peers continues to widen and is now at its widest point since August.

In parallel, the risks of an escalation in the China-US trade war have decreased with US Commerce Secretary Wilbur Ross expressing optimism the U.S. would reach a "phase one" trade deal with China in November and said licenses would be coming "very shortly" for American companies to sell components to Huawei Technologies Co..

October also saw a big move in Brazil where investors have been piling into Brazilian assets, pushing stocks to a record high and making the currency the best performer in Latin America last month as Congress approved a much-delayed overhaul to the country's pension system, a key step toward fixing fiscal accounts. Country risk measured by five-year credit default swaps is at the lowest since 2013, at a time when Brazil was still rated investment grade.

In equity markets, the MSCI EM Asia Index (Oct+4.49%, YTD +10.74%), the MSCI Latin America (Oct +4.45%, YTD +11.05%) and the MSCI EM Europe & Middle East (Oct +2.58%, YTD +12.67%) were all up in October. Within Asia, Taiwan (Oct +8.14%, YTD +25.04%), Korea (Oct +4.58%, YTD +3.76%) and China (Oct +4.04%, YTD +11.97%) led the way amongst the larger markets. Elsewhere, the countries where we have been the most overweight, Brazil (Oct +6.34%, YTD +17.61%) and Russia (Oct +8.60%, YTD +40.37%) also outperformed the EM average.

The Fund posted a +5.92% net return for the month of October bringing the year-to-date to +15.22% (versus the MSCI EM Index which returned +4.18% for October with +9.84% YTD). From a geographical allocation perspective, our overweight to South Korea and China was the biggest contributor to the outperformance, followed closely by Brazil and India. From a position-level, the main drivers came from our exposures to our Chinese consumer names, including Bosideng (Chinese clothes manufacturer), A-Living Services (Chinese property management company) and S-Ejoy Service Group (Chinese property management services company).

Within the Emerging Markets, we continue to be overweight the commodity exporters, including Brazil and Russia where valuations remain the most attractive while also benefiting from positive price momentum and accommodative monetary policy. We also like China which provides a compelling environment for equities.

Eric Anderson

October 2019

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Structure

Type:	Open-Ended Fund
Regulatory:	Irish ICAV
Domicile	Ireland

Fund Terms

	Class A	Class B
Management Fee:	0.80%	0.40%
Performance Fee:	None	10% over Hurdle Rate
High Water Mark	N/A	Yes
Hurdle Rate:	N/A	MSCI Emerging Markets Index
Subscription Frequency:	Daily	Daily
Min. Initial Subscription*:	USD 1,000,000	USD 1,000,000
Redemption:	Daily with 5 days' notice	Daily with 5 day's notice
ISIN:	IE00BYWJSR58	IE00BYWJSS65

*Minimum Regulatory Subscription = €100,000 or its USD equivalent

Service Providers

Administrator:	MUFG Alternative Fund Services (Ireland) Ltd.
Custodian:	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.
Auditor:	KPMG
Legal:	William Fry

Contact Details

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Additional Notes & Disclaimer

Source: Milltrust International LLP, MUFG Alternative Fund Services (Ireland) Ltd, Bloomberg. Performance Disclosure: The performance prior to January 24th 2018 is unaudited and based on returns of the Milltrust GEMS Composite portfolio comprising of the actual investments in a number of managed accounts. The performance shows the returns that an investor would have likely achieved by following the recommendations of the investment advisor (Milltrust International LLP). From January 24th 2018, the portfolio strategy was made available to professional investors through an open-ended, regulated fund vehicle, and performance numbers have been audited.

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