

## Fund manager

Christopher Darling



## Fund objective

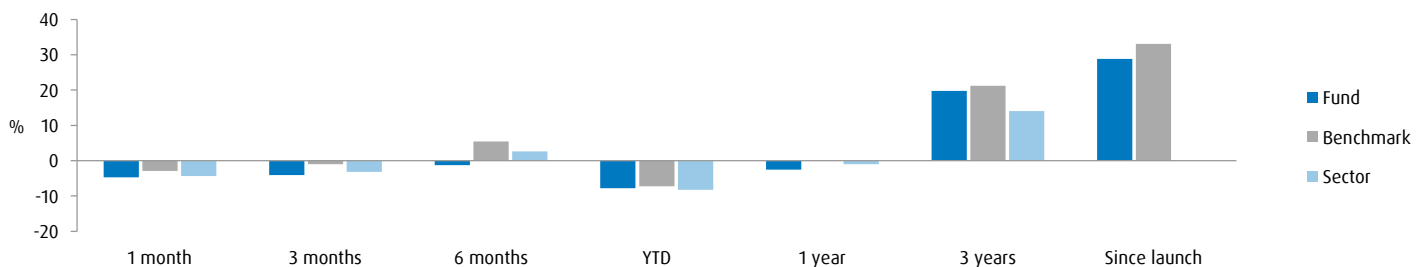
The Fund aims to achieve long-term capital growth.

## Risk warning

The value of your investments and any income from them can go down as well as up and you may not get back the original amount invested. Investing in emerging markets is generally considered to involve more risk than developed markets.

<b>Launch date:</b>	28-Nov-2013	<b>Fund currency:</b>	USD	<b>Dealing day:</b>	Daily	<b>ISIN:</b>	IE00BYNZSR26
<b>Fund type:</b>	Irish UCITS	<b>Fund size:</b>	\$2.2m	<b>Ann. mgmt. fee:</b>	1.50%	<b>Bloomberg ticker:</b>	LGAGIWA ID
<b>Domicile:</b>	Ireland	<b>Share price:</b>	\$12.88	<b>Minimum investment:</b>	\$2,500	<b>Administrator:</b>	State Street Fund Services (Ireland) Limited
<b>Comparator benchmark:</b>	MSCI AC Asia ex Japan (net dividends reinvested in US\$)	<b>Initial charge:</b>	5.50%				

## Fund performance



### Cumulative performance as at 29-Feb-20

	1 month	3 months	6 months	YTD	1 year	3 years	Since launch
Fund	-4.70%	-4.05%	-1.28%	-7.75%	-2.54%	19.79%	28.80%
Benchmark	-2.87%	-1.02%	5.47%	-7.19%	0.11%	21.21%	33.09%
Sector	-4.37%	-3.15%	2.63%	-8.23%	-0.99%	14.06%	-
Quartile ranking	3	3	4	2	3	2	-

### Discrete performance as at 29-Feb-20

	Feb-19 – Feb-20	Feb-18 – Feb-19	Feb-17 – Feb-18	Feb-16 – Feb-17	Feb-15 – Feb-16
Fund	-2.54%	-3.71%	27.66%	-	-
Benchmark	0.11%	-8.22%	31.93%	-	-
Sector	-0.99%	-8.87%	26.39%	-	-
Quartile ranking	3	1	2	-	-

Source: BMO Global Asset Management, Lipper as at 29-Feb-20. Performance data is in USD terms. Performance returns are based on NAV figures. Past performance should not be seen as an indication of future performance. All fund performance data is net of management fees. Changes in rates of exchange may also reduce the value of your investment.

Risk statistics	
Alpha (annual basis)	1.68
Annualised Volatility (Fund)	12.35
Annualised Volatility (Benchmark)	16.25
Sharpe Ratio (Since Inception)	0.54
Tracking Error (ex-post)	7.97
Information Ratio (Since Inception)	-0.13

Top holdings with country		
Company	Country	NAV
Tencent Holdings	China	5.3%
AIA Group	Hong Kong	5.1%
Tingyi (Cayman Islands) Holding Corp	China	5.0%
HDFC Bank	India	5.0%
ICICI Bank	India	4.9%
Colgate Palmolive (India)	India	4.4%
Bank Mandiri	Indonesia	4.2%
Inner Mongolia Yili Industrial Group	China	4.1%
Mobile World	Vietnam	4.0%
ANTA Sports Products	China	3.8%
<b>Total</b>		<b>45.7%</b>
<b>No. of Holdings</b>		<b>35.0</b>

Sector breakdown	
Financials	29.0%
Consumer Staples	24.1%
Consumer Discretionary	18.1%
Health Care	6.4%
Communication Services	5.3%
Information Technology	3.6%
Utilities	2.6%
Materials	1.9%
Industrials	0.6%
Cash	8.4%
<b>Total</b>	<b>100.0%</b>

Geographic breakdown	
China	30.5%
India	22.4%
Indonesia	11.7%
Hong Kong	10.1%
Vietnam	5.8%
Pakistan	3.3%
Philippines	3.1%
Thailand	2.1%
Other	2.6%
Cash	8.4%
<b>Total</b>	<b>100.0%</b>

Fund characteristics		
	Fund	Benchmark
ROIC (non financials)	19.6%	12.5%
ROE (financials)	11.2%	12.7%
Net debt / Equity (non financials)	1.8%	6.9%
Equity / Assets (financials)	12.0%	12.7%
Dividend Yield (FY2)	2.70	2.90
DPS growth	21.8%	13.1%
EV / EBIT (12 months forward)	17.1	19.1
P/E (12 months forward)	19.8	17.8
EBITDA margin (non financials)	19.6	29.2
Trading under USD 0.25 m / day	-	-
12m Turnover	28.2%	N/A

Market capitalisation		
	Fund	Benchmark
< 1 bn	-	0.1%
1-5 bn	23.3%	10.6%
> 5 bn	76.7%	89.3%
Weighted Average (US\$bn)	54.1	127.2

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