

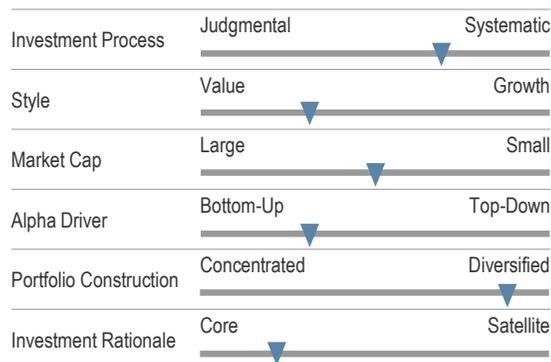
Portfolio Strategy

The fund aims to identify EM companies growing faster than the market but trading on cheaper valuations. They must exhibit consistent earning upgrades, be under-owned and benefit from positive macro trends. It is executed through a combination of in-depth quantitative screening with judgemental overlay to outperform the MSCI EM NR Index over the long run.

Key Features

Asset Manager	FundRock Management Company S.A.
Net Assets Value	205 (Mn US Dollar)
Inception Date	15.03.2019
UCITS	Yes
Base Currency	US Dollar
Liquidity	Daily
Share Class*	US Dollar Acc
Management Fees* (%)	0,96%
Performance Fees	No
CH Registered	Yes

Portfolio Style



Investment Rationale

The fund can be regarded as a core offering for an allocation into Emerging Markets equities (EM). Since launch in 2015, the fund has performed well in very different market environments and outperformed every calendar year with 2020 being the noticeable exception. The fund exhibits a contrarian positioning and low overlap compared to quality growth strategies.

Investment Philosophy

- **SmartGARP®:** proprietary screening and monitoring tool with 7 factors, 5 are bottom-up (growth, value, revisions, momentum, accruals) and 2 are top-down (macro trends, investor sentiment & ownership). Each factor is weighted according to factors such as revisions and value. Stocks are ranked, only the top decile is scrutinized for inclusion in the portfolio.
- **Qualitative overlay:** PMs judgement applied to stock selection and portfolio construction, but implementation remains largely driven by quantitative inputs.
- **All cap fund:** opportunistic stock picking across the whole market cap spectrum. Historically, 20% to 40% invested in small and mid-caps. Complementary offering compared to pure large cap compounders.
- **Diversified:** 80 – 120 holdings with strict sector and country limits. Well balanced portfolio that aims to avoid style and stocks specific risks. High active share despite low concentration on top 10 holdings.
- **Biases:** value and mid-caps tilts compared to best peers. Strong exposure to cyclical and financials stocks, and less focused on domestic-related sectors.

Fund Management Team

The fund is managed by Peter Saacke and Raheel Altaf since inception in April 2015. P. Saacke joined Artemis in 2002, he is partner and CIO. He co-manages the Artemis Global Growth Fund since 2004, whilst R. Altaf joined in 2014 with a more quantitative background. Both have strong inputs to SmartGARP®, a proprietary screening model.

Strengths

- **Proven and differentiated investment framework:** distinctive combination of quant screening with fundamental overlay. It is particularly efficient in a GEM universe characterized by valuation dispersion, higher volatility and driven largely by investors' sentiment.
- **True flexible and nimble mandate:** dynamic screening and monitoring. On aggregate, the fund seeks to avoid any persistent large tilts over time.
- **Breadth of coverage:** the investment universe includes 750 Chinese A-shares and 120 Frontier Markets stocks. It draws information from numerous and diverse range of datasets.
- **Distinctive portfolio and process:** value and SMID biases. Complementary to more traditional EM equity funds, often large cap growth strategies.
- **Performance:** top-quartile risk-adjusted returns within its peer group. Good asymmetry of returns in up and down markets. Very solid and consistent track record despite adverse market environment for this value-tilted strategy.

Weaknesses

- **Systematic hurdles:** limited modelling of company results or earning's growth forecasts. No target prices or investment thesis, and rely heavily on company's score in SmartGARP® tool.

	1M	YTD	2023	2022	2021	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	2,30	2,30	9,66	15,68	-14,78	4,08	7,00	0,06	16,25	-27,30
Index	1,79	1,79	9,83	-20,09	-2,54	-0,71	3,04	-0,20	17,74	-30,16

*ISIN Code: LU1922101511. ISIN used for performance: LU1846577242 Performance data source: Morningstar Direct. Key Points provided by Wealth Solutions Partners SA. - Past performance should not be seen as an indication of future performance. Index: MSCI EM NR USD. Data as of: 31.01.2025

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