

FP Rayliant Quantamental Emerging Markets Equity Fund

Share Class A as of 30 September 2020



Fund Manager



Henderson Rowe Limited ("Henderson Rowe") is the authorised investment manager and has delegated the investment management of the Fund to Rayliant Asset Management ("RAM"), a licensed corporation regulated by the Securities and Futures Commission in Hong Kong. Henderson Rowe oversees the performance of RAM and has ultimate responsibility for the Fund. RAM is not authorised nor regulated by the UK Financial Conduct Authority. Henderson Rowe and RAM are wholly-owned subsidiaries of Rayliant Global Advisors Limited.

Fund Overview (as of 30 Sept. 2020)

Inception Date 30 Nov 2011
Fund Size £31.3M
Bloomberg Ticker IFDSEMA LN
SEDOL B4TW640
ISIN GB00B4TW6408
Benchmark: Investment Association Global Emerging Markets Sector

Fund Details

Number of Holdings 162
Currency GBP
Domicile United Kingdom
Fund Type UCITS IV OEIC
Share Type Net Accumulation
Valuation Point 12 Noon GMT

Fees and Minimum Investment

Annual Management Charge 0.97%
Ongoing Charges 1.37%
Initial Charge 0.00%
Redemption Charge 0.00%

Dealing Details

Authorised Corporate Director:
FundRock Partners Limited – Henderson Rowe
PO Box 10849
Chelmsford CM99 2XT
United Kingdom

Investment Manager Henderson Rowe
Sub-Investment Manager Rayliant Asset Management

Fund Description

The FP Rayliant Quantamental Emerging Markets Equity Fund ("Fund") is primarily comprised of stocks from key Emerging Markets that are selected using a "quantamental approach." In quantamental investment strategies, investment decisions are made by combining large amounts of data, computer models and machine learning with human insights about economic and financial features of investments (i.e. fundamentals). The Fund's Investment Manager also takes into account certain environmental, social, and governance ("ESG") criteria in choosing and weighting investments in the Fund.

The Fund, formerly named FP Henderson Rowe FTSE RAFI Emerging Markets Fund, changed its investment objective and policy on 7 July 2020 ("Strategy Change"). See changes to Investment Objective and Policy section under Important Information for more details.

Investment Objective

The investment objective of the Fund is to achieve capital growth over a period of at least five years.

Performance¹

Since 7 July 2020	1-Mo	3-Mo	6-Mo	1Y	Since Inception
FP Rayliant Quantamental Emerging Markets Equity Fund (Share Class A)	-0.99%	-1.84%	—	—	-1.84%
Benchmark ²	0.61%	0.12%	—	—	0.12%
<i>Difference</i>	-1.60%	-1.95%	—	—	-1.95%

Prior to Strategy Change	6-Mo	1Y	3Y	5Y	Since Inception
FP Rayliant Quantamental Emerging Markets Equity Fund (Share Class A)	-10.62%	-8.98%	3.95%	8.40%	5.32%
Prior Benchmark ^{2,3}	-9.37%	-7.89%	3.21%	7.95%	5.07%
<i>Difference</i>	-1.25%	-1.09%	0.74%	0.46%	0.25%

Historical Calendar Year Performance¹

Year	Fund (Share Class A)	Prior Benchmark ^{2,3}	Difference
10/2015 - 9/2016	48.80%	48.17%	0.62%
10/2016 - 9/2017	19.70%	19.50%	0.21%
10/2017 - 9/2018	7.54%	6.24%	1.31%
10/2018 - 9/2019	6.74%	4.23%	2.51%
10/2019 - 9/2020	-8.59%	-5.62%	-2.97%

Source: Rayliant, Morningstar, as of 30 September 2020.

¹Performance and Historical Calendar Year Performance are calculated in GBP, net of all fees and charges and assuming all dividends and distributions are reinvested. Returns greater than one year are annualised.

²Benchmark: From 7 July 2020 onwards, the benchmark has been changed to the Investment Association Global Emerging Markets Sector and is a comparator benchmark. It is for the purpose of providing indicative returns only. It does not represent or act as a constraint in the selection of individual investments or the management of the Fund. See Benchmark section under Important Information for more details.

³Prior Benchmark refers to FTSE RAFI® Emerging Markets Net Total Return Index.

⁴Blended Benchmark during 2020 YTD, combination of prior and current benchmarks.

RISK WARNING: Past performance is not a reliable indicator of future performance. The value of your investment may fall as well as rise and you may not get back your initial investment. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Sector Breakdown

Sector	Weight
Information Technology	22.8%
Consumer Discretionary	20.1%
Communication Services	16.3%
Financials	10.6%
Consumer Staples	8.5%
Health Care	6.4%
Materials	4.8%
Industrials	4.5%
Utilities	1.6%
Energy	1.5%
Real Estate	1.5%
Cash	1.4%
Total	100%

Regional Breakdown

Region	Weight
China	49.6%
South Korea	15.8%
Taiwan	12.3%
Russia	4.4%
India	3.4%
South Africa	3.3%
Brazil	2.1%
Malaysia	1.7%
Poland	1.6%
Turkey	1.5%
Mexico	1.2%
Other and Cash	3.1%
Total	100%

Top 10 Holdings

Company	Sector	Weight
Alibaba Group	Info. Technology	9.2%
Taiwan Semiconductor Mfg.	Info. Technology	8.3%
Samsung Electronics Co.	Info. Technology	5.8%
Tencent Holdings, Ltd.	Info. Technology	3.9%
Netease Inc.	Comm. Services	3.6%
Naver Corp	Comm. Services	2.0%
MMC Norilsk Nickel	Materials	1.8%
JD.Com	Consumer Disc.	1.6%
Kakao Corp	Comm. Services	1.6%
Pinduoduo Inc.	Consumer Disc.	1.6%
Total		39.5%

Note: Samsung Electronics Co Ltd holdings are the sum of two securities: Common Stock and Preference.

Source: State Street Corporation, Bloomberg. Total weights are subject to rounding.

Principal Risks

Investments in emerging markets may be more volatile than investments in more developed markets. There may be additional risks such as social and political instability, economies based on only a few industries, lack of market liquidity, exchange-rate fluctuations, and less mature regulatory systems and disclosure standards than those of more developed markets. The full risks of the Fund are set out in the [full prospectus](#) available on the [FundRock website](#) stated under Important Information.

Important Information

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Benchmark: The comparator benchmark has been chosen because it represents funds that invest in similar investments and in similar geographical areas as the Fund. The investment manager believes that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective.

Changes to Investment Objective and Policy: On 7 July 2020, the Fund changed its investment objective and policy. Please see the Prospectus and KIID for the current investment objective and policy. Prior to this, the Fund's investment objective was to track the returns of FTSE RAFI® Emerging Markets Index in GBP terms. There are numerous other factors related to the markets in general or to the implementation of any specific investment strategy which cannot be fully accounted for in the preparation of backtested performance results and all of which can adversely affect actual results.

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