

# FP Rayliant Quantamental Emerging Markets Equity Fund

Share Class A as of 31 Mar 2021



## 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 31 Mar. 2021)

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 148  
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<sup>1</sup> Rayliant Investment Research

<sup>1</sup> In January 2021, the sub-investment manager changed from Rayliant Asset Management to Rayliant Investment Research.

## 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.

## Performance<sup>1</sup>

Since 7 July 2020	1-Mo	3-Mo	6-Mo	1Y	Since Inception
FP Rayliant Quantamental Emerging Markets Equity Fund (Share Class A)	2.98%	6.40%	16.64%	-	16.05%
Benchmark <sup>2</sup>	-0.44%	1.85%	17.71%	-	17.88%
<i>Difference</i>	3.42%	4.55%	-1.07%	-	-1.84%

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 <sup>2,3</sup>	-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 Performance<sup>1</sup>

Year	Fund (Share Class A)	Prior Benchmark <sup>2,3</sup>	Difference
04/2016 - 03/2017	49.78%	49.19%	0.59%
04/2017 - 03/2018	7.10%	8.27%	-1.17%
04/2018 - 03/2019	4.48%	2.61%	1.88%
04/2019 - 03/2020	-18.55%	-20.19%	1.63%
04/2020 - 03/2021	37.48%	42.22%	-4.74%

**Source:** Rayliant, Morningstar, as of 31 March 2021.

<sup>1</sup>Performance 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.

<sup>2</sup>Benchmark: 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.

<sup>3</sup>Prior Benchmark refers to FTSE RAFI® Emerging Markets Net Total Return Index.

<sup>4</sup>Blended Benchmark during July, 2020, 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.**

Henderson Rowe is a registered trading name of Henderson Rowe Limited, which is authorised and regulated by the Financial Conduct Authority under Firm Reference Number 401809. It is a company registered in England and Wales under company number 04379340.

## Sector Breakdown

Sector	Weight
Information Technology	24.9%
Consumer Discretionary	13.3%
Communication Services	11.4%
Consumer Staples	10.7%
Industrials	10.4%
Financials	10.0%
Materials	8.4%
Health Care	4.3%
Real Estate	1.7%
Energy	1.6%
Utilities	1.5%
Cash	1.8%
<b>Total</b>	<b>100%</b>

## Regional Breakdown

Region	Weight
China	37.2%
South Korea	17.7%
Taiwan	15.7%
Russia	6.0%
Brazil	5.8%
South Africa	5.1%
Malaysia	2.3%
United Arab Emirates	2.2%
Mexico	2.1%
Poland	1.1%
Thailand	0.7%
Others and Cash	4.1%
<b>Total</b>	<b>100%</b>

## Top 10 Holdings

Company	Sector	Weight
Samsung Electronics Co.	Info. Technology	12.4%
Taiwan Semiconductor Mfg.	Info. Technology	6.9%
Alibaba Group	Info. Technology	4.7%
Tencent Holdings, Ltd.	Info. Technology	3.8%
PSG Group Ltd.	Industrials	2.3%
Intl. Holdings Co.	Consumer Stap.	2.2%
Kakao Corp	Comm. Services	2.0%
China Reinsurance Group	Financials	2.0%
SITC International Holdings	Industrials	1.9%
Country Garden Services	Industrials	1.7%
<b>Total</b>		<b>39.8%</b>

**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

This material constitutes a financial promotion under the Financial Services and Markets Act 2000 ("FSMA"). It is not a recommendation to buy or sell any financial instrument and should not be construed as an investment advice. Any securities, sectors and/or countries mentioned herein are for illustration purposes only. Investment involves risks. The value of your investments may fall as well as rise and you may not get back your initial investment. Past performance is not a reliable indicator of future performance. For information concerning the Fund, please read the Prospectus, Key Investor Information Document ("KIID") and Supplementary Information Document available on the FundRock website (<https://www.fundrock.com/fund/henderson-rowe/>). While reasonable care has been taken to ensure the accuracy of the information, Henderson Rowe does not give any warranty or representation, expressed or implied, and expressly disclaims liability for any errors and omissions. Information may be subject to change without notice. Henderson Rowe accepts no liability for any loss, indirect or consequential damages, arising from the use of or reliance on this material. The information contained in this material may not be copied, reproduced or redistributed without the express consent of Henderson Rowe.

This material is approved and issued by Henderson Rowe, a company registered in England and Wales (Registration No. 04379340). It is authorised and regulated by the UK Financial Conduct Authority (Firm Reference Number 401809). Unless stated otherwise, all names, trademarks and logos used in this material are the intellectual property of Henderson Rowe.

**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.

**Investment Manager** Henderson Rowe Limited  
8th Floor, Berkeley Square House  
Berkeley Square  
London, W1J 6BR  
+44 20 7907 2200  
info@hendersonrowe.com

**Sub-Investment Manager** Rayliant Investment Research  
11 Zephyr  
Irvine, California 92602  
United States  
+852 3628 3223  
info@rayliant.com