

Regional Emerging Markets Fund

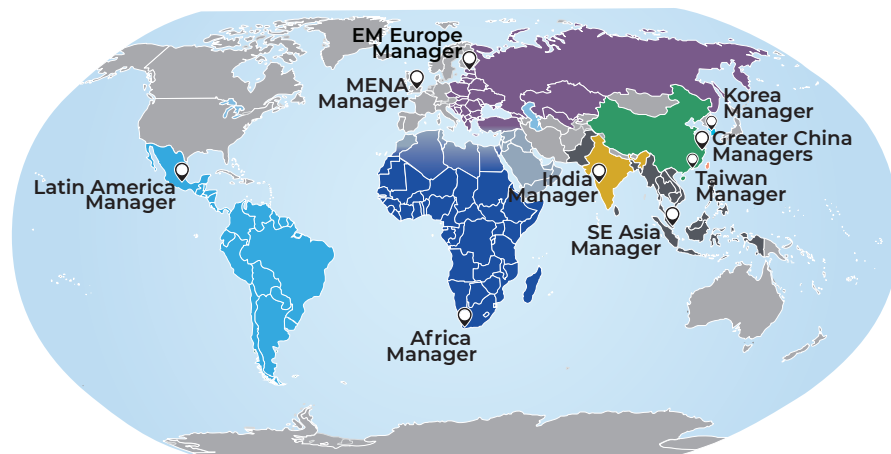
Q2 2020

June 30, 2020

Description

Xponance's Regional Emerging Markets Fund allows investors to efficiently invest in high quality and institutional standard investment managers that are domiciled in the country or region of their investment focus. Comprised of 7 to 12 sub-advisor funds (currently 10), the fund allows investors to benefit from each manager's in depth understanding of local company risks and opportunities (particularly in the SMID cap segment) and to gain greater diversification within their emerging markets portfolio.

Regional Emerging Markets Manager Coverage Areas & Locations



📍 Primary Office

■ LatAm Manager - Mexico City, Mexico

■ Africa Manager - Cape Town, South Africa

■ MENA Manager - London, UK

■ India Manager - Mumbai, India

■ Gtr. China Managers - Shanghai, China

■ Korea Manager - Seoul, Korea

■ SE Asia Manager - Singapore

Xponance® analysts have conducted on-site due diligence on over **187 firms** in over **18 countries**¹ to identify high performing managers. The fund is structured to facilitate position and portfolio level monitoring by the fund manager and to achieve alignment with limited partner investors through performance-based fees based on long-term excess returns.

Region or country	Latin America	Africa	MENA
# of firms in universe ²	65	58	21
# of onsite visits (to date)	16	20	14

Region or country	EM Europe	India	Greater China
# of firms in universe ²	34	74	62
# of onsite visits (to date)	9	36	43

Region or country	East Asia (ex-Japan)
# of firms in universe ²	162
# of onsite visits (to date)	49

Risk/Return

Model inception date	4/1/2014
Excess return target range (net)	3-5% relative to b/m
Realized tracking error range	6-10%
Information ratio target	0.50
Overall portfolio active share	> 0.80
Benchmark	MSCI Emerging Markets Net

Regional Emerging Markets Manager Eligibility Criteria

- Majority Employee Owned
- AUM <\$5B
- Specialization within their respective region or country
- Currently manages an investible long-only equities product

Portfolio Management



Tina Byles Williams
Chief Investment Officer & Lead Portfolio Manager



Thomas Quinn, CFA
Managing Director, Sr. Portfolio Manager, Tactical & Multi-Manager Strategies



Adam Choppin, CFA, APFI
Vice President, Assistant Portfolio Manager, Multi-Manager Strategies



Tracy Cao, CFA
Vice President, Team Lead Manager Research, Multi-Manager Strategies

About Xponance®

Xponance® is a multi-strategy investment firm offering strategies across equity and fixed income. We are independent and employee owned by women and diverse professionals, whose common passion is to do the right thing for our clients and each other.

Investor Desired Benefits

- Strategic positioning for where markets are anticipated to go
- Aim to maximize active share by reducing manager correlations and reducing position overlap aims
- Geography vs style emphasis
- Manager allocations emphasize stock selection alpha through benchmark neutral geographic weights
- Alignment of incentives
- Compliance / operational oversight

¹ From October 2013 – February 14, 2020

² Discovered and documented firms (so far) meeting the eligibility criteria.