

COVID-19 Revenue Shock Monitor

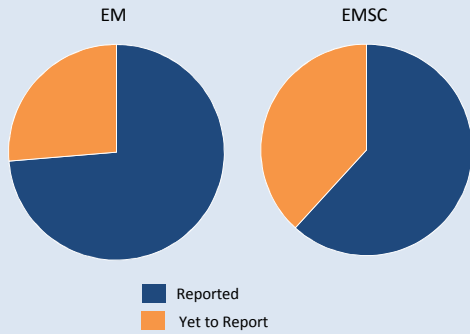
Emerging Markets Equities

May 29, 2020



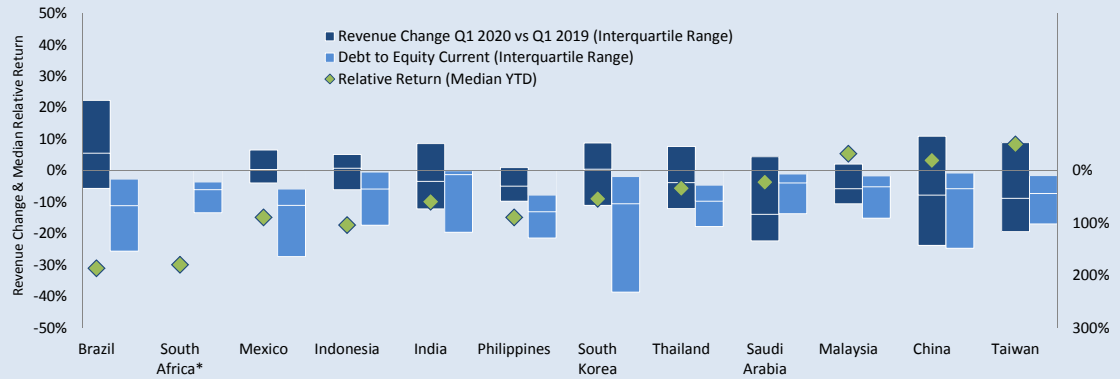
ROTHKO
MONDRIAN INVESTMENT PARTNERS LIMITED

% EM Company Reports Filed So Far Q1 2020

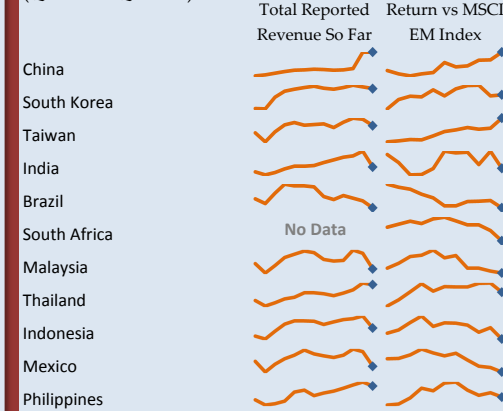


Returns vs Fundamentals: EM Countries

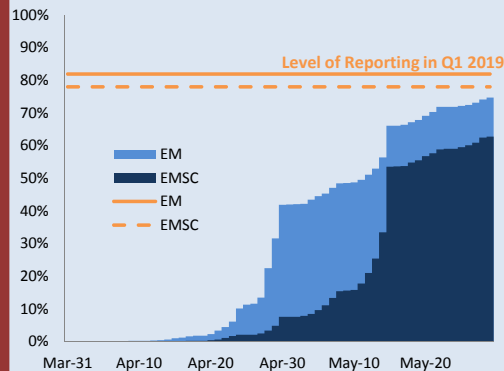
Reported Revenue Change So Far, Debt-to-Equity Levels and Median Relative Return



EM Country Trends - At A Glance (Q1 2010 - Q1 2020)

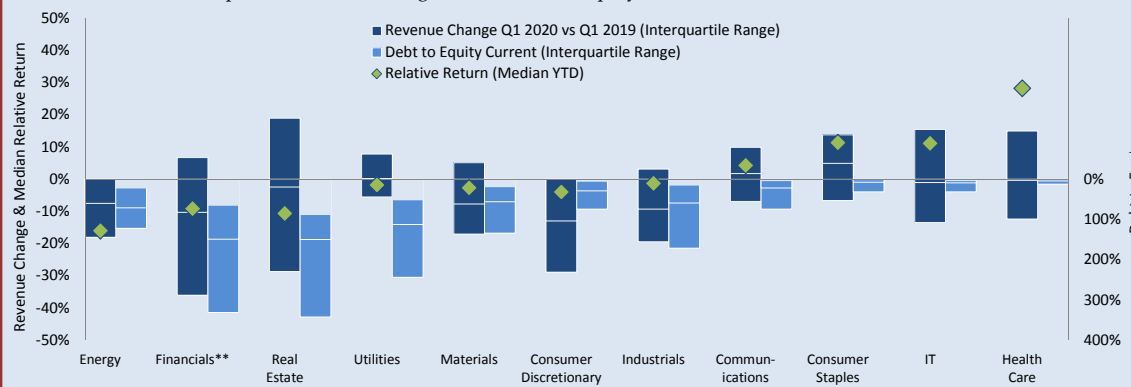


% EM Company Reports Filed So Far Q1 2020

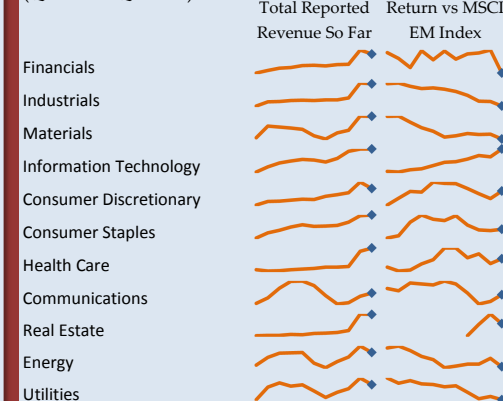


Returns vs Fundamentals: EM Sectors

Reported Revenue Change So Far, Debt-to-Equity Levels and Median Relative Return

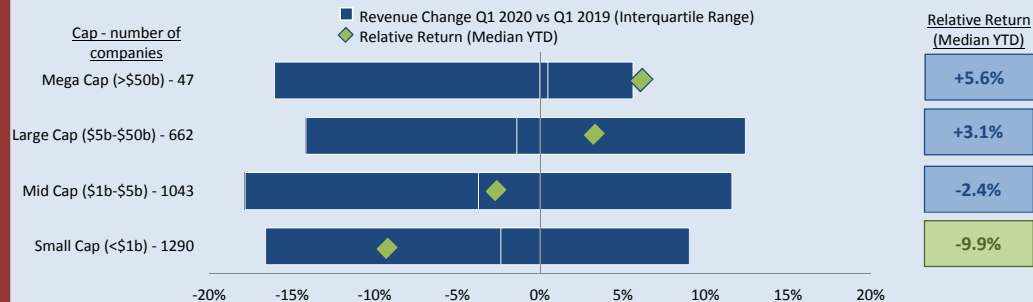


EM Sector Trends - At A Glance (Q1 2010 - Q1 2020)



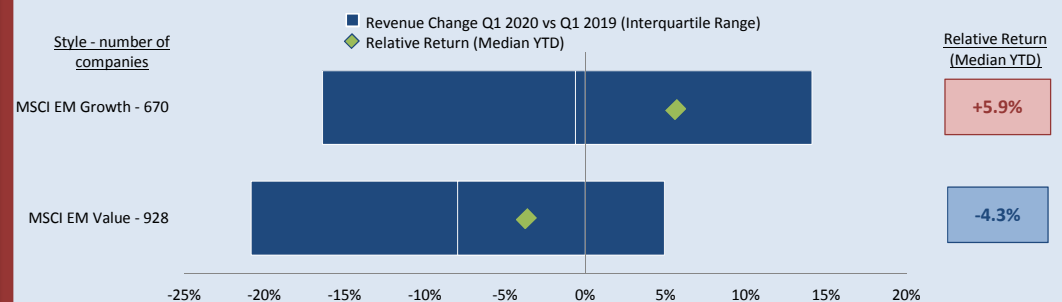
EM Small Cap Dislocation

Reported Revenue Change So Far and Median Relative Return



EM Value & Growth Anomaly

Reported Revenue Change So Far and Median Relative Return



**South African companies do not tend to report quarterly and none have reported so far for Q1 2020.*

***For Financial companies change in earnings has been used instead of change in revenue, as revenue is less relevant.*

Sources

MSCI, Factset and Rothko Investment Strategies.

Footnotes

1. All numbers stated are in US Dollar terms.
2. EM is used as short for the MSCI EM Index, while EMSC is short for the MSCI EM Small Cap Index.
3. All point in time data is presented for the constituents of the MSCI EM Index (EM) as at 30th April 2020, except the market capitalization data which is presented for stocks in either the MSCI EM Index or the MSCI EM Small Cap Index, and the value and growth data which is presented for stocks in the MSCI EM Value Index and the MSCI EM Growth Index.
4. The select EM countries are based on the countries in the MSCI EM Index with the most stocks, excluding Saudi Arabia for which there is limited revenue history.
5. The relative return year to date (YTD) numbers are gross US\$ returns, relative to the MSCI EM Index.
6. Revenue change is calculated as the percentage change in US Dollar revenue between Q1 2019 and Q2 2020.
7. Debt to equity is calculated as the total debt in US Dollars as at the latest annual report, divided by the market capitalisation as at the 19th May 2020 in US Dollars.
8. Market capitalization classifications - Mega: greater than \$50b, Large: \$5b to \$50b, Mid: \$1b to \$5b, Small: Less than 1\$b.
9. Past performance is not a guarantee of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate. There can be no assurance that the investment objectives of the strategy will be achieved.
10. Views expressed were current as of the date indicated, are subject to change, and may not reflect current views.
11. Views should not be considered a recommendation to buy, hold or sell any security and should not be relied on as research or investment advice.
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