

Jupiter Emerging & Frontier Income

A very successful fundraise

Jupiter Emerging & Frontier Income (JEFI) offers investors access to the exciting long-term growth prospects of emerging and frontier markets and an attractive dividend yield. Its portfolio is relatively focused, with just 44 holdings, yet it offers exposure to a diverse range of industries, geographies and sizes of companies. JEFI is differentiated too by the change-based philosophy (see page 6) that underpins the managers' stock selection decisions. The managers believe that this approach offers the prospect of outperformance of index benchmarks at all stages of the economic cycle.

JEFI launched on 15 May 2017, raising £90m from a broad range of investors and making it one of the most successful new issues of a fund investing in equities in recent years. It is trading at a premium to asset value and it seems likely that the fund will continue to expand over the coming months and years.

JEFI intends to pay two dividends totalling 4p in its first year of operations. This makes it one of the highest yielding funds in its sector.

Long-term capital and income growth

JEFI aims to generate capital growth and income, both over the long term, through investment predominantly in companies exposed directly or indirectly to emerging markets and frontier markets worldwide.

Period ended*	Share price total return (%)	NAV total return (%)	MSCI Emerging Markets TR (%)	MSCI Frontier markets TR (%)	MSCI World total return (%)
31/10/17	10.6	11.0	9.9	8.6	5.3

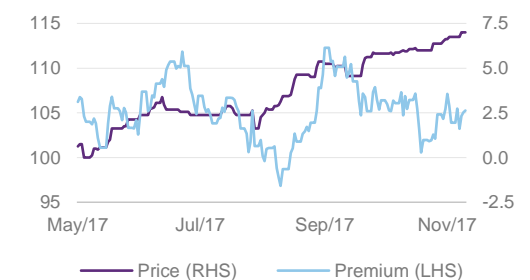
Source: Morningstar, Marten & Co. * from launch on 15 May 2017

Sector	Global emerging
Ticker	JEFI LN
Base currency	GBP
Price	114.0p
NAV	111.1p
Premium/(discount)	2.6%
Yield	3.5%*

* based on forecast from prospectus

Share price and premium

Time period: 15/05/17 to 24/11/17



Source: Morningstar, Marten & Co

Performance since launch

Time period: 15/05/17 to 31/10/17



Source: Morningstar, Marten & Co

Domicile	UK
Inception date	15 May 2017
Manager	Ross Teverson
Market cap	105.8m
Shares outstanding	92.843m
Daily vol. (average)	163,623 shares
Net gearing	11%

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Fund profile

Benefitting from positive change

4% yield, annual redemption facility

You can access the fund's website [here](#)

Jupiter Emerging & Frontier Income Trust (JEFI), launched in May 2017, invests globally in stocks that give exposure to emerging and frontier markets (any country that is not classified as developed or emerging). The aim is to generate both capital growth and income, over the long term. The investment approach, which we discuss in more detail on pages 6 to 8, is essentially benchmark agnostic, unconstrained and focused on identifying positive change. The aim is to pay an annualised yield, based on the launch price, of 4% per annum (see page 11 for more detail). Investors may also be given each year the chance to redeem their investment at a price close to or at NAV.

The fund is managed by Ross Teverson, he is assisted by Charles Sunnucks (together, the managers), both of Jupiter Asset Management (Jupiter), who subcontract the job of managing the portfolio from the AIFM, Jupiter Unit Trust Managers Limited. There are eight people in Jupiter's emerging markets team, which had £2.7bn under management at the end of June 2017. The managers can also draw on the expertise of Jupiter's wider pool of asset managers and analysts.

Ross has been managing an unconstrained emerging markets portfolio since 2012. He joined Jupiter in 2014 as head of strategy, Global Emerging Markets. Prior to joining Jupiter, Ross worked for 15 years at Standard Life Investments, where he managed a global emerging markets equity fund. Ross spent seven years in Standard Life Investments' Hong Kong office, where he managed an Asian equity fund, and was a director of the business. Ross is a graduate of Oxford University and is a CFA charterholder.

Charles Sunnucks joined Jupiter in 2010 as an analyst. He specialises in financials, internet and utilities stocks. Experience within the financial sector includes time spent on secondment at a local Chinese brokerage. Charles graduated from university in Beijing, where he studied Economics and Trade in Chinese. He is a fluent Mandarin speaker.

History of outperformance for strategy

Ross is manager of Jupiter Global Emerging Markets Fund, an open-ended fund with a similar strategy to JEFI. The open-ended fund returned 57% over the period between 1 January 2015, when Ross took responsibility for it, to end October 2017. This compares to a 48.3% return on the MSCI Emerging Markets Index for the same period. The managers also ran a model portfolio for two years prior to the launch of JEFI which, they say, both outperformed the benchmark, the MSCI Emerging Markets index in sterling terms, and delivered returns that were less volatile than the benchmark. The portfolio is believed to have a beta of 0.91 relative to the benchmark.

Risk controls

The managers operate with the following risk controls which were outlined within the prospectus:

- Up to 30% of the fund can be invested in developed markets
- The maximum exposure to frontier markets is 25%
- Up to 5% of the fund can be invested in unquoted companies
- No more than 10% can be invested in any single holding, at the time of investment
- No limits on geographic exposures
- Hedging, using index futures, options and forward currency contracts is permitted
- Contracts for difference are permitted as is the use of bonds, warrants and equity-related securities including participation notes

In addition, the managers work within the following parameters:

- Maximum and minimum position sizes of 5% and 1%;
- While hedging is permitted, they are very unlikely to hedge currencies in practice, preferring instead to maintain diversified currency exposures;
- Derivatives only used if direct market access is an issue; and
- While the portfolio may include a number of less liquid companies (benefitting from its closed-end structure), the managers will not buy illiquid companies (i.e. no stocks that can go for multi-day periods without trading).

40-45 stock portfolio

The portfolio will be fairly concentrated, with about 40-45 investments and a 'one in, one out' policy. JEFI does not intend to use derivatives or other financial instruments to take short positions, nor to increase gearing in excess of the limit set out in the company's borrowing policy (see page 12). Currency exposures will not be hedged routinely.

Why emerging and frontier markets income?

The arguments in favour of investing in emerging markets are well documented. Factors such as favourable demographics (for the most part); much faster GDP growth than developed markets; stronger government finances and balance of payments, and hence stronger currencies than developed economies; and more attractive valuations all point to outperformance of developed markets over the longer term.

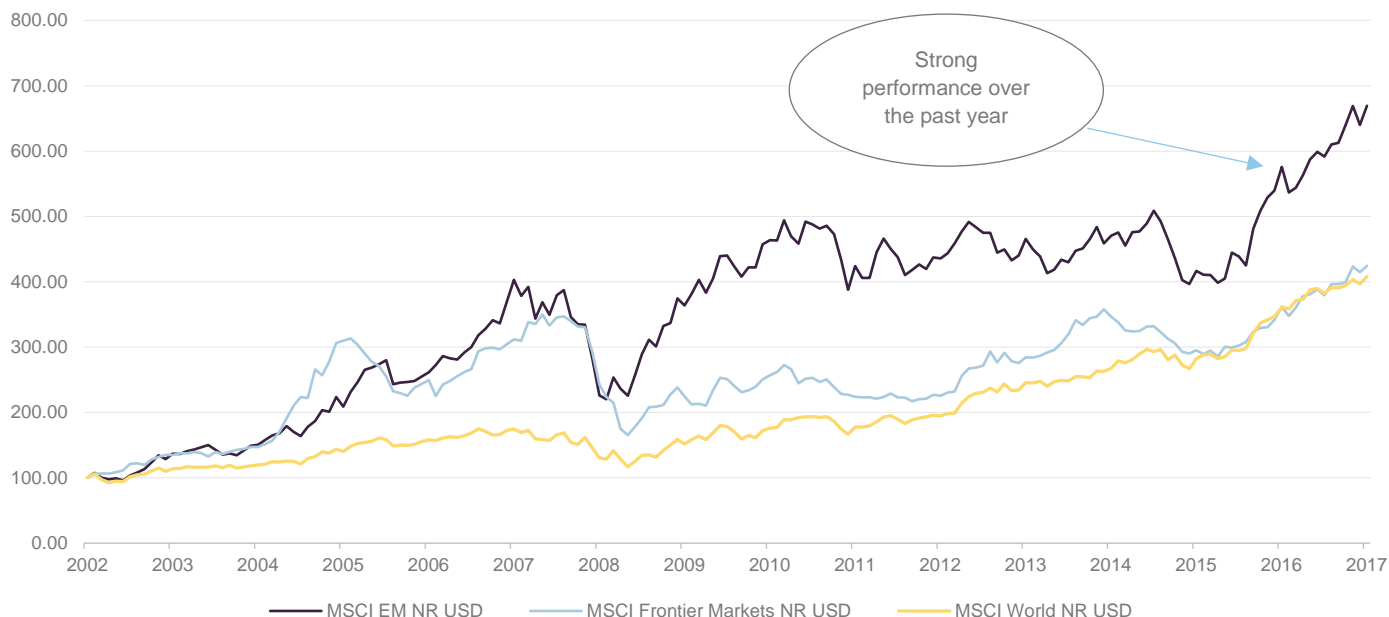
As populations become more urbanised and consumers have more disposable income the demand for services and products that we take for granted in developed markets can expand exponentially.

The managers say that third party research on these stocks can be scarce, leaving more opportunity for a good stock picker to add value.

Most frontier markets offer these factors too but with even greater growth potential for their economies over the long term. However, this has not been reflected in the performance of the MSCI Frontier Markets Index, relative to the MSCI World Index, over the past few years.

Generally, frontier markets' returns tend to be lowly correlated with those of developed and emerging markets. Their inclusion brings diversification benefits to the portfolio, therefore.

Figure 1: MSCI Emerging Markets and MSCI Frontier Markets (total returns)



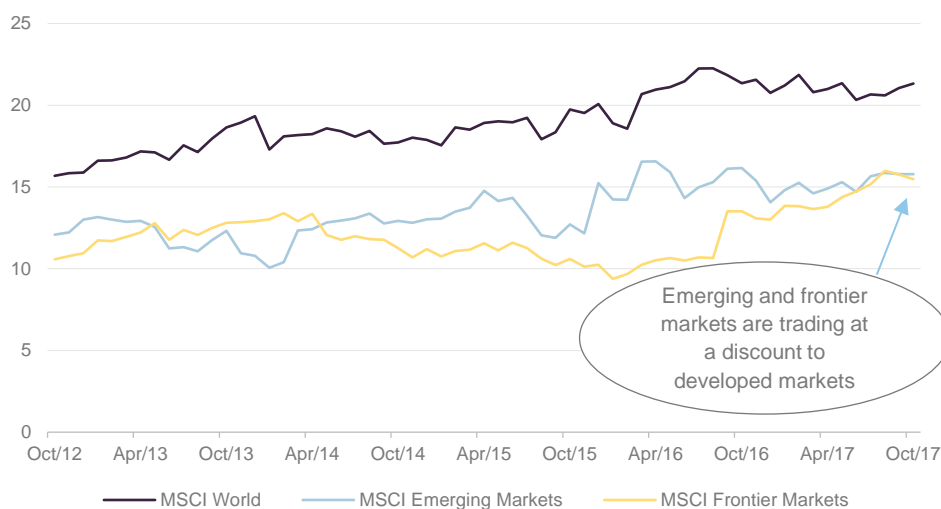
Source: Morningstar, Marten & Co

Figure 2 shows how the p/e ratios of the various indices compare over the past five years.

Despite the strong recent performance from emerging markets that we highlighted in Figure 1 and superior earnings growth prospects, Figure 2 suggests that both emerging and frontier markets stocks are trading at a marked discount to their developed market peers.

Increasingly, they offer attractive and growing dividend income as well. The managers say that there is an increasing trend towards higher dividend pay-out ratios in emerging and frontier markets, as well as improving free cash flow which supports increased dividends.

Figure 2: P/E (historic) of three MSCI Indices



Source: Bloomberg, Marten & Co

Identifying positive change and capturing the rewards this can bring

From the managers' point of view, the reason why investors should focus on these markets is the powerful changes that are taking place in many of these economies. Identifying positive change and capturing the rewards that this can bring is the main focus of the managers' investment approach.

However, the managers caution that emerging markets are best accessed through a stock-picking strategy. They believe the large cap area of the market is largely polarised between stocks that are cheap for a reason, the example they give is Agricultural Bank of China where the quality of the loan book is in doubt, and stocks that are very highly rated because of their perceived quality, here the example they use is Hindustan Unilever, the Indian subsidiary of Unilever. This is the reason that they favour a benchmark agnostic approach to investing in emerging and frontier markets.

Investment process

Outperformance through the cycle

The investment approach that has been adopted for JEFI is clearly differentiated from that of its peer group. It can be summed up as 'change-based investing'. It involves identifying a change or an improvement in a business that is not already reflected in its share price but where the managers can pinpoint a catalyst for a re-rating.

The managers acknowledge that the approach, which combines both value and growth elements, and is style agnostic, makes the fund hard to pigeonhole. That means though that the performance of the portfolio should not be dependent on where we are in the cycle.

The process revolves around stock selection. The managers do not formulate macro views or incorporate them into portfolio construction. The only top-down element to portfolio construction is in ensuring risk diversification.

Types of change

Three types of change – company specific, industry-wide and structural

Company specific change: the most common type of change that the managers identify is that which is within the power of company management. Examples would include the launch of new products and services, or changes to capital structure. The managers use the example of Wilson & Sons, the Brazilian port operator and maritime services company. It has made significant investment in its business but this coincided with a recession in Brazil and so this did not feed through into its bottom line. The economy is showing signs of life but the managers believe that the market is not pricing in the benefits that will accrue to the company as utilisation rates increase.

Industry change: which is typically about improving competitive structure within an industry. Ross cites the example of the IT hardware sector, where a fragmented industry has become an oligopoly, with greater pricing discipline. A good example of a stock in the portfolio that fits this criterion is Hon Hai Precision Industries. They also cite Vinamilk (Vietnam Dairy) which is consolidating its industry and selling into a growing market.

Ginko, a company benefitting from structural change

Structural change: which tends to be very long term. One example Ross uses to illustrate this is Ginko, a contact lens manufacturer based in Taiwan but selling into China. In China, contact lenses have not yet achieved penetration rates seen in other Asian markets. Only 10% of the Chinese population that require vision correction currently uses contact lenses compared with 30% in markets like Hong Kong and Singapore. The Chinese contact lens market could triple therefore but Ross thinks that revenue per customer can also rise as customers transition from long-term wear to daily

disposables. Ginko's Hydron and Horien brands of contact lenses have a 30% share of the Chinese market.

Ross has no target in mind for allocations to each 'bucket' but he does want a reasonable spread of the different types of change within the portfolio.

Catalysts

There are many catalysts for a rerating but the managers cite examples such as the publication of sales data; earnings announcements; investor roadshows; and announcements of returns of capital.

Selecting stocks

Proprietary quant model highlights opportunities

A proprietary quantitative model, which scores stocks on factors such as earnings growth and rating changes is used to highlight opportunities. This provides approximately a quarter of ideas for the portfolio. The model includes a liquidity threshold of turnover \$1m but the managers say that JEFI's closed-end structure allows them to hold stocks that are less liquid than those in the equivalent open-ended funds and they can include stocks in the JEFI portfolio that don't meet the threshold.

Benefit from the breadth and depth of Jupiter's investment expertise

Other ideas come from a variety of sources, notably from the breadth of investment management and analytical support offered by the rest of Jupiter's team (each manager specialises in research into selected sectors). For example, Ross says that the UK small cap manager has some holdings in common with the fund by virtue of companies operating within emerging or frontier markets but having a listing in London.

Talk to management

The managers ensure they talk to company management before they make an investment. They will meet them when they can – they travel extensively. The team has around 1,000 face-to-face or telephone meetings with companies in a typical year.

Validate with independent sources

The managers also try to find independent evidence that supports their investment thesis for each stock. For example, in Ginko's case, they talked to Johnson & Johnson about the market. They also interviewed local competitors and eye hospitals in China before investing.

Income

Ross says that the companies that the fund owns will often have strong balance sheets (about half of the portfolio has net cash). This is particularly useful in China, where there is a perceived growing problem with excessive debt. Companies will also tend to have high income visibility and above-average levels of dividend growth.

The managers allocate notionally stocks to one of three dividend 'buckets'. About 10% of the fund will be in stocks with future income potential. Typically, these will have a yield between 0% and 2%.

Low yielding but growing companies can fit the portfolio

Ross thinks it is very important not to have a minimum yield threshold for the inclusion of stocks within the portfolio. He does not mind buying some low yielding companies with the prospect of above-average dividend growth. As an example, Netease, a Chinese gaming and e-commerce platform that competes with Tencent, features within the portfolio despite yielding just 0.8%. Ross says that it has similar long-term drivers to Tencent. He believes the gaming side of the business has defensive earnings (Netease is still growing revenue from games that are over 10 years old). At the same time, it owns the third largest e-commerce platform in China and is a specialist in cross-

border trade for the import of goods. Netease also owns an email platform. It trades at 23x against 53x for Tencent. In addition to its regular dividend, Netease is part way through a \$1bn share buy-back programme which it can comfortably afford, given it has about \$6bn of cash on its balance sheet.

Positive change supports dividend growth

About 50% of the fund can be classified as income growth stocks. These have a yield between 2% and 6%, have an established track record of paying dividends and demonstrate positive change that supports dividend growth.

The balance of the portfolio, about 40% of the fund, is classified by the managers as 'high income visibility' stocks. These will typically have yields in excess of 6%, predictable dividend streams and may have some associated dividend growth from gradual structural change.

At the end of October 2017, the portfolio yield was 4.2%.

Portfolio construction

Stocks should make meaningful contribution but not dominate performance

Positions sizes in the portfolio will vary between 1% and 5%. Ross wants each stock to make a meaningful contribution to performance and this helps set the minimum position size. The maximum position size helps avoid a situation where an individual stock becomes the main driver of portfolio performance and a concentration risk.

New position sizes depend on largely on the strength of conviction, but are also influenced by liquidity and the extent that the position will diversify fund factor risk.

The portfolio should comprise, therefore 40-45 stocks.

There are no explicit risk limits, apart from having a maximum 25% exposure to frontier markets.

Quarterly risk review

Jupiter's standalone risk team reviews the portfolio on a quarterly basis. It seeks to identify the sources of risk within the portfolio, including currency exposures and the like. Benchmark weights are not taken into consideration. Ross believes the MSCI Emerging Markets Index is a flawed measure of returns/component of risk analysis in that it has a significant weight to China. By contrast, the managers say that there is a greater diversification of country exposures in the portfolio.

Sell discipline

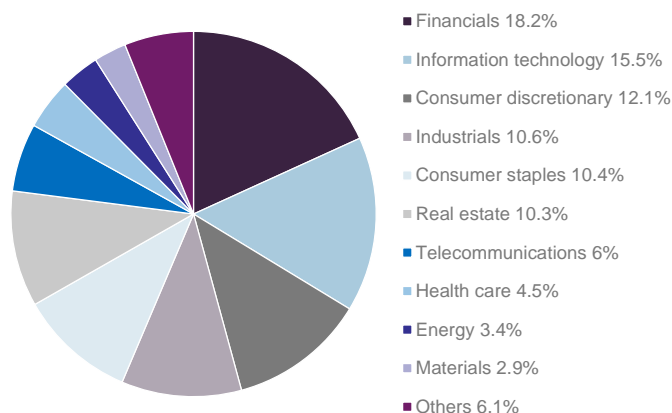
For each holding there is a review price and if that is reached then the managers will revisit the investment case. A stock reaching its review price is not an automatic trigger to sell but it does prompt a re-evaluation of what is changing for the company and whether that change has now been priced in by the market.

No 'hope stocks'

If a position drops below 1% of the trust, it is automatically put up for review, and the covering analyst is expected to conclude if the investment case is still attractive and the position should be added to, or if the investment case is broken and it should be removed from the trust. This discipline avoids having a long-tail of 'hope stocks' which the managers might hope will turnaround but there is no supporting evidence that this might happen.

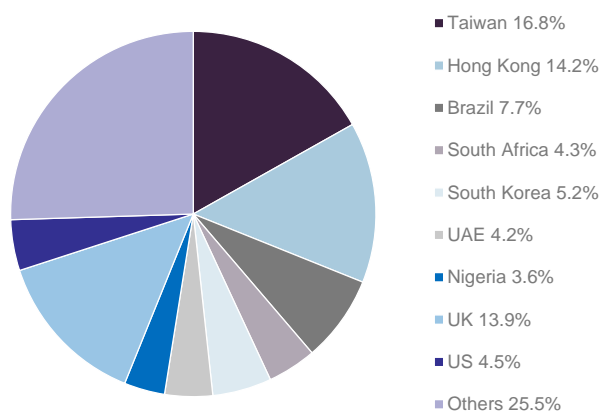
Asset allocation

Figure 3: Industry sector weights as at 31 October 2017



Source: Jupiter Emerging & Frontier Income, Marten & Co

Figure 4: Geographic weights as at 31 October 2017



Source: Jupiter Emerging & Frontier Income, Marten & Co

Portfolio on lower valuation but higher ROE than benchmark

At first glance, the geographic asset allocation shown in Figure 4 might seem strange. However, stocks categorised under UK, US and Hong Kong, for example, are traded on exchanges in those countries but have the bulk of the operations in emerging or frontier markets. Ross points out that the exposure to somewhere like Taiwan, which is the largest country weight, comprises a number of companies that are selling to markets outside the country.

Collectively, at the end of October 2017, the portfolio was on a lower prospective p/e than the MSCI Emerging Market Index (11.2x versus 12.6x) and a lower price/book (1.6x versus 1.7x). However, the ROE on the portfolio was slightly higher than that for the index; 14.9% versus 13.8%.

Top 10 holdings

Figure 5 shows the top 10 holdings in the portfolio as at the end of October 2017.

Figure 5: Top 10 holdings as at 31 October 2017

	Country	Sector	% of gross assets
Chroma Ate	Taiwan	IT	3.8
Samsung Electronics (pref)	Korea	IT	3.3
Hengan International Group	China	Consumer staples	3.2
Wilson & Sons	Brazil	Industrials	3.2
MMC Norilsk Nickel	Russia	Materials	3.2
Dali Food	China	Consumer discretionary	3.2
Sberbank	Russia	Financials	3.1
Mediatek	Taiwan	IT	3.0
Atrium European Real Estate	Poland	Real estate	3.0
Air Arabia	UAE	Industrials	3.0
Total			32.0

Source: Jupiter Emerging and Frontier Income, Bloomberg, Marten & Co

Some of these holdings we have discussed earlier in the note.

Hengan International Group is a Chinese manufacturer of tissues, sanitary products, napkins and nappies. It is expanding the range of products it supplies and the managers say it operates in fast growing markets.

Sberbank is Russia's largest bank as well as one of its largest listed companies. KCB is a Kenya based bank offering services across East Africa. JEFI does not own any Chinese bank stocks, despite their high yields, as Ross is wary about levels of indebtedness and potential bad debt problems in China.

Atrium European Real Estate, which is listed in Vienna but whose assets are in Poland, specialises in high end shopping malls. It has a high yield but the managers think it can achieve decent levels of growth over time. Other real estate exposure in the portfolio includes PLA Administradors Industria, a REIT focused on industrial property in Mexico. This company's share price fell after President Trump's election but has recovered since. The company is expanding as it consolidates the sector.

Performance

It is early days in the life of the fund and probably too soon to draw any conclusions from its short performance history. The costs associated with the launch of the company were capped at 2% (with Jupiter covering the shortfall). The opening NAV on 15 May 2017 was 98.15p. This is the base figure for the calculation of NAV performance while £1 is the base level for the calculation of shareholder returns.

At the date of the publication of this report, the NAV, including accrued income, was 111.1p and the share price was 114p.

Peer group comparison

Up-to-date information on JEFI and its peer group is available at QuotedData

The peer group shown in Figure 6 comprises all the funds in the AIC's global emerging markets sector excluding Africa Opportunity, which as the name suggests is not a global fund, and Ashmore Global Opportunities, which is in the throes of being wound up.

The closest comparator, given it has a similar objective, is JPMorgan Global Emerging Markets Income.

Figure 6: Global emerging market subsector comparison table (data as at 24 November 2017)

	Market cap £m	(Discount)/ Premium (%)	Yield (%)	Ongoing charge (%)	Annualised NAV total return performance over		
					1 year (%)	3 years (%)	5 years (%)
Jupiter Emerging & Frontier	106	2.6	3.5 [†]	n/a	n/a	n/a	n/a
Aberdeen Emerging Markets	324	(12.1)	3.2 [*]	1.10	26.0	13.2	9.3
Aberdeen Frontier Markets	55	(6.3)	2.4	2.01	5.0	2.5	8.2
BlackRock Frontiers	292	5.9	3.3	1.37	20.1	12.9	16.4
Fundsmith Emerging Eq	292	0.5	0.0	1.85	11.9	5.2	n/a
Genesis Emerging Markets	943	(13.4)	1.5	1.43	22.5	10.8	8.4
JPMorgan Emerging Mkts	1,064	(12.6)	1.3	1.07	29.1	14.1	10.8
JPMorgan Gbl Mg Mkt Inc	410	1.5	3.5	1.30	20.6	8.8	8.3
Templeton Emerging Mkts	2,208	(11.9)	1.0	1.21	39.1	13.4	9.6
Terra Capital	45	(20.4)	0.0	2.02	11.9	15.6	13.3
Utilico Emerging Markets	470	(13.1)	3.1	0.93	17.8	9.5	10.7

Source: Morningstar, Marten & Co * based on 20p forecast dividend. † based on forecast in its prospectus

JEFI is one of the highest rated funds in the peer group, reflecting the enthusiasm that investors have for its investment proposition. Its yield is the second highest in its peer group.

Target 4p dividend on 100p issue price in first year

Dividend

JEFI is targeting a dividend of 5.5p for the period from launch until 30 September 2018. It intends to pay two dividends totalling 4p for the initial period from launch until 31 May 2018 (paid in January 2018 and June 2018) and then an interim dividend of 1.5p for the period from 31 May 2018 to 30 September 2018 (paid in January 2019). Thereafter, all dividends will be made semi-annually, paid in January and July. The dividend in January 2019 will also incorporate revenue from both the period ended 30 September 2018 and the period ended 30 September 2019.

As there is no revenue reserve, JEFI applied to the court to have the value in its share premium account redesignated as a distributable reserve. This was approved on 9 August 2017. JEFI could use this, if necessary, to smooth future dividend payments but will not pay dividends from capital on a long-term basis. The managers say that they only intend to pay dividends from capital in those instances where dividends have been received from investee companies that are in the form of return of capital.

Discount

The directors have permission to repurchase up to 13,491,000 shares. This expires at the date of the company's AGM. The facility can be used to help address any significant discount to NAV that arises. Shares repurchased can be held in treasury and reissued. Reissues of treasury shares will be at least at cum-income NAV, unless done via an issue that offers available shares pro-rata to existing investors.

There is also an annual redemption facility whereby investors may be offered, at the discretion of the board, the chance to exit the fund at or close to NAV. The first of these will be 30 June 2018.

To date the shares have traded consistently at a premium to asset value.

Fees and costs

Jupiter is entitled to a management fee of 0.75% of NAV, payable quarterly in arrears. There is no performance fee. JPMorgan Europe is the depositary. It earns a fee of 0.015% of NAV per annum which falls to 0.01% of NAV in excess of £250m. JPMorgan Chase acts as custodian and administrator and earns an additional fee for this service.

The investment management agreement can be terminated on 12 months' written notice from either party.

Capital structure and life

There are 92.843m ordinary shares in issue and no other classes of share capital. The prospectus allows for the possible issue of C shares.

Permission exists for a considerable expansion of the company

The prospectus allowed for the issue of an initial 200m ordinary shares and subsequent issuance of up to 500m ordinary shares and/or C shares. In the event, 90m were issued on 15 May 2017, a further 2,343,000 were issued in July 2017 and 500,000 in September 2017, bringing the total shares in issue to 92.843m. This means that JEFI has permission to issue an additional 497.2m ordinary shares and 500m C shares between now and 18 April 2018. No ordinary share will be issued at a price less than cum income NAV. C shares would be issued at £1 per share and would convert into ordinary shares on the basis of the prevailing cum income NAV once at least 90% of the C share issue proceeds had been deployed.

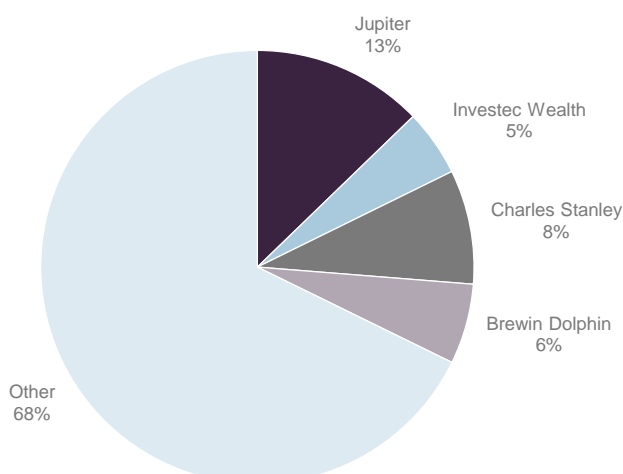
Maximum 20% gearing

Gearing is permitted up to 20% of NAV, at the time of borrowing. This could be via derivatives as well as bank borrowings. As at the end of October 2017, JEFI had gearing of 11%.

JEFI's year end is 30 September.

Major shareholders

Figure 7: Major shareholders



Source: Bloomberg, Marten & Co

Board

JEFI has four directors, all of whom are non-executive and independent of the manager. The shares that the directors acquired at issue are locked-in for 18 months.

Figure 8: The board

Director	Position	Appointed	Length of service (years)	Annual fee (GBP)	Shareholding
John Scott	Chairman	15/05/17	0	37,500	20,000
Mark Dampier	Director	15/05/17	0	25,000	50,000
Audrey McNair	Director	15/05/17	0	30,000	27,500
Nicholas Moakes	Director	15/05/17	0	25,000	27,500

Source: Jupiter Emerging & Frontier Income, Marten & Co

John Scott is a former international investment banker. John was appointed a director of Scottish Mortgage Trust Plc in 2001 and became chairman at the end of 2009. He is a former executive director of Lazard Brothers & Co., Limited. During his 20 years with Lazard, he was involved with the merchant bank's corporate advisory activities and its Asian businesses. He is currently chairman of Impax Environmental Markets Plc and Alpha Insurance Analysts Limited, as well as being a director of various companies including Bluefield Solar Income Fund Limited and CC Japan Income & Growth Trust Plc.

Mark Dampier is head of investment research at Hargreaves Lansdown, a position he has held since 1998; a director of Hargreaves Lansdown Asset Management Limited; and a member of Hargreaves Lansdown Plc's Executive Management Committee. He has over 30 years' experience in the fund management industry, including managing and marketing investment trusts and unit trusts, has published a book on effective investing and is a leading commentator on the investment sector. He was appointed to the board of Invesco Income Growth Trust Plc in March 2016.

Audrey McNair has been a non-executive director of Earl Shilton Building Society since February 2015 (and is currently chair of its audit, compliance and risk committee) and a non-executive director of British Friendly Society since April 2016 (and is currently chair of its risk committee). In her executive career, across the buy and sell side in the City of London, she has gained extensive knowledge of regulatory governance and investment management processes and products. Her experience includes having worked at Aberdeen Asset Management Plc from May 2008 to March 2016, starting as head of internal audit (EMEA) and becoming global head of Business Risk (including Operational, IT and strategic risk) and responsible for the Group's Risk Management Framework and Internal Adequacy Capital Assessment.

Nicholas Moakes is managing partner of the investment division at The Wellcome Trust, one of the world's largest charitable foundations. He is on the board of the Investor Forum, an investor-led organisation established for the purpose of improving long-term investment returns through collective shareholder engagement. He also chairs the Imperial College Endowment Fund and was appointed to the board of Foreign & Colonial Investment Trust Plc in March 2011. Nick has nearly 30 years' experience in Asia and 25 years' experience in global equity markets. He started his career in the diplomatic service, where he specialised in Hong Kong and China. Before joining Wellcome in 2007 he was head of the Asia Pacific investment team and co-head of emerging markets at BlackRock Investment Management.

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