



REPERIO
CAPITAL RESEARCH

Emerging Market Small and Mid Cap Research

April 2017



Reperio Capital Research was founded in 2013 with the goal of better serving the investment community with in-depth, high quality, value oriented research.

Using value investing principles, we aim to discover a minimum of 12 investment opportunities per year within the Emerging Markets Small and Mid Cap universe.

In addition to our monthly investment idea, twice a month we provide updates on all investment ideas along with a shorter report highlighting a company within our universe to help with idea generation.

We take a business owners perspective with a long term investment horizon. We conduct bottom up, fundamental research. We focus on downside risks and require a significant margin of safety in any investment to prevent the permanent loss of capital. All factors differentiating our research from the short term, trading focus of traditional research providers.

We hope you can think of us and our research product as a trusted member of your team.



A few questions are central to our investment process.

1. Do barriers to entry exist in the industry?
2. Is management able to fully exploit the company's competitive position?
3. Is the company conservatively financed?
4. Does the company's valuation provide sufficient margin of safety using conservative assumptions?

These questions lead to four type of investment opportunities

1. High quality companies trading at cheap to fair valuations
2. Quality companies trading at cheap valuations
3. Profitable companies trading at deep value valuations
4. Special situations

Our goal is to find investments that will double over 5 years. Our research does not look at quarters or even years but full industry cycles. We make recommendations expecting not to be able to sell the asset for 3-5 years.



Since inception to the end of Q1 2017, Reperio's model portfolio has outperformed the MSCI EEMS by 15.2%.

Our average recommendation outperforming the EEMS by 4.1%.

USD Performance Since Recommendation	Listing Country/ Operating Country	Absolute Performance	Arithmetic Relative Performance	Geometric Relative Performance	Days Held
PC Jeweller	India	224.1%	223.8%	223.0%	1040
Zensar Technologies	India	117.9%	132.1%	154.0%	896
Peak Sport Products	Hong Kong/China	24.6%	28.6%	29.7%	580
Honworld Group	Hong Kong/China	-23.8%	-22.0%	-22.4%	662
Miko International	Hong Kong/China	-74.4%	-63.4%	-71.2%	402
Universal Health	Hong Kong/China	-74.2%	-77.3%	-75.0%	244
Grendene	Brazil	63.9%	49.7%	43.5%	498
Turk Tuborg	Turkey	12.5%	-6.6%	-5.6%	312
Credit Analysis and Research	India	49.1%	47.6%	46.8%	174
Anta Sport Products	Hong Kong/China	24.6%	26.2%	26.6%	145
Average Return		34.4%	33.9%	4.1%	495



Marc Melendez, CFA -Founder and Senior Analyst- has 11 years experience as an Equity Research Analyst covering Emerging Market Equities. Since 2011, Marc has provided in-depth investment research to institutional and private clients as an Independent Research Analyst. In 2013, Marc founded Reperio Capital Research to fill a gap in the research market by creating a long term, value oriented research product focused the Emerging Market Small and Mid Cap Universe.

From 2005-2011, Marc was an Emerging Market Equity Analyst at Blackfriars Asset Management in London, UK. At Blackfriars, Marc conducted in-depth fundamental research on publicly listed companies in Emerging and Frontier Markets. Marc performed generalist research across industries and regions within Emerging and Frontier Markets making investment recommendations for Blackfriars' Emerging Markets Equity Fund and Blackfriars' Eastern European Equity Fund.

Marc has a Master's in Investment Management from Cass Business School, City University in London, UK. Marc also holds a Bachelor's in Business Administration with concentrations in Accounting and Finance from University of Texas at San Antonio, where he graduated with Summa Cum Laude honors while working full time.



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