



**REPERIO**  
CAPITAL RESEARCH

***Emerging Market Small and Mid Cap Research***

**October 2017**



Reperio Capital Research was founded in 2013 with the goal of better serving the investment community with high quality research within the Emerging Market Small and Mid Cap Universe.

Reperio provides a minimum of 12 investments per year along with updates on all open recommendations.

Reperio research takes the perspective of a business owner with a long term investment horizon.

Bottom up, fundamental research is conducted with a focus on finding high quality companies at reasonable prices.



Since inception to the end of September 2017, Reperio's model portfolio has outperformed the MSCI Emerging Market Small Cap ETF (EEMS) by 15.6% with an average cash position of 71.5%.

Over the same period, Reperio's average recommendation outperformed EEMS by 7.1% (USD, geometric).

The best performing recommendation is PC Jeweller, which generated a USD total return of 392% since initiation (May 2014). The second best investment is Zensar, which generated a USD total return of 118% (June 2014-November 2016).



**Marc Melendez, CFA -Founder and Senior Analyst-** has over 12 years experience as an Equity Research Analyst covering Emerging Market Equities. In 2013, he 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.

Prior to founding Reperio Capital Research, Marc was an Emerging Market Equity Analyst at Blackfriars Asset Management in London, UK. At Blackfriars, he conducted in-depth fundamental research on publicly listed companies in Emerging and Frontier Markets as a generalist.

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

Marc has travelled extensively throughout Emerging Markets and lived in India for two years.



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