

Global Emerging Markets Equity Fund

August 2017

Fund Overview

Issued September 2017. All data as at 31 August 2017

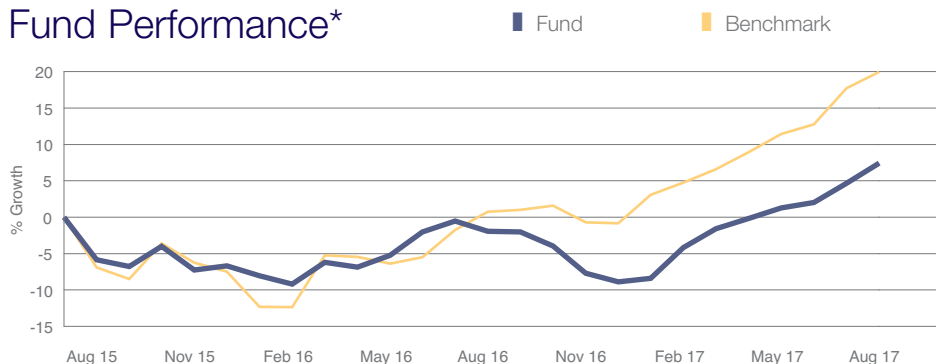
The investment objective of the Fund is to provide income and capital growth through investments in high quality global emerging market-related equities. The Fund will invest a minimum of two thirds of its net assets in shares issued by companies incorporated in emerging market countries as defined by the MSCI Emerging Markets indices. The Fund will target returns above its benchmark: MSCI Emerging Markets Index (local).

Market & Portfolio Commentary

There is still a weaker US Dollar and the rally in US treasuries (a result of slightly weaker macro data decreasing the likelihood of significant monetary tightening) gave boost to cyclicals yet again with materials up 5% month-over-month and energy and financials adding close to 3%. However, Emerging Markets were also visibly helped by the best earnings season in years. MSCI Emerging Markets Local index advanced 1.9% for the year-to-date performance of 21%. Of notice, Eastern European region outperformed all other geographies in August as Central Europe seems to finally have started participating in the broad EU economic recovery. The month's biggest winner was however Brazil (+7% month-over month), after the Congress declined to trial President Temer on corruption charges, thus opening the door for Temer to push for the big privatisation programme aimed at funding infrastructure investment. China (+4.4%) is still perceived to be cheap and was helped by strong rebound in Manufacturing Purchasing Managers Index, suggesting that the gradual withdrawal of stimulus might not be as detrimental as feared.

Despite the defensive bias, the Emerging Market Fund outperformed the benchmark in August, driven by a very positive Q217 earnings season (only 3 companies in the portfolio visibly missed expectations this time). Among the best reporters, Kroton rallied 19% after the quarterly statement showed that business has not been disrupted by the failed merger with Estacio. Alibaba (+11%) delivered 56% revenue and 93% earnings growth in Q1 of 2018 fiscal year, benefitting from the buoyant consumer environment in China and Dino Polska (+10%) also beat expectations by a wide margin and delivered bullish guidance for 2H17. Within detractors, Universal Robina's (-9%) management downgraded margins target for the second half of 2017 and are now looking for flat operating profits due to higher competition. M Dias Branco (-3%) guided for a tougher pricing environment that led to downgrades of earnings expectations.

Fund Performance*



Monthly Returns (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-	-	-	-	-	-	-	-5.85	-0.95	2.94	-3.38	0.60	-6.69
2016	-1.43	-1.24	3.28	-0.68	1.75	3.36	1.53	-1.45	-0.06	-2.00	-3.90	-1.25	-2.33
2017	0.54	4.59	2.70	1.44	1.46	0.74	2.55	2.69	-	-	-	-	17.92

Discrete Annual Performance (%)*

	31.08.16 31.08.17	31.08.15 31.08.16	31.08.14 31.08.15	31.08.13 31.08.14	31.08.12 31.08.13
Fund	9.60	4.14	-	-	-
Benchmark	19.06	8.26	-	-	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	2.69	6.09	12.14	17.92	7.46	4.59	-5.85
Benchmark	1.90	7.67	14.54	20.97	19.97	-	-

*Source: RBC. Fund performance relates to Class X USD and is net of fees with dividends reinvested. Discrete annual performance is based on data since inception.

Key facts about the Fund

- Global listed emerging market-related equity investments
- Flexibility to increase/decrease exposure to Asia, MENA, LATAM and Eastern Europe securities
- The largest region is Asia with 65.8%
- Total Number of Holdings 19

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	01 August 2015
Benchmark	MSCI Emerging Markets Local
Fund AuM	\$17.6m (all share classes)
Administrator	RBC Investor & Treasury Services

Dealing & Pricing

Pricing	Daily
Pricing Time	12 noon T+1 UK time
Dealing Frequency	Daily
Dealing Line	+ 353 1 440 6555
Fax	+ 353 1 613 0401
Email	Dublin_TA_Customer_Support@rbc.com

Potential Risk / Rewards

Lower Higher



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Portfolio Breakdown

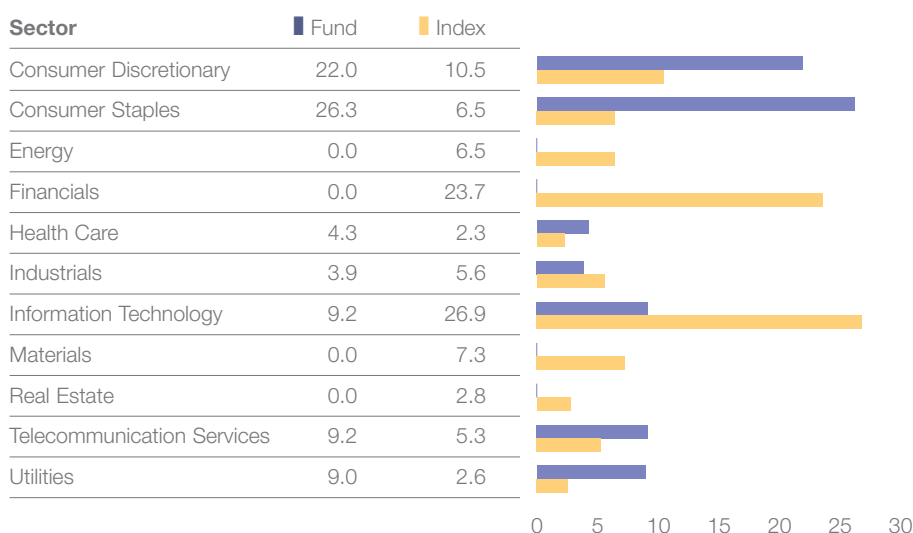
Top Ten Equity Holdings

Name	Sector	%
Alibaba	Information Technology	5.0
ThaiBev	Consumer Staples	4.8
China Telecom	Telecommunication Services	4.7
Maruti Suzuki	Consumer Discretionary	4.7
Dino Polska	Consumer Staples	4.7
Kroton Educacional	Consumer Discretionary	4.6
Enel Américas	Utilities	4.6
Telekomunikasi Indonesia	Telecommunication Services	4.5
Guangdong Investment	Utilities	4.4
L'OCCITANE Group	Consumer Discretionary	4.4
Total		46.4

Regional Breakdown*

Region	%
Asia	65.8
Latin America	13.5
Europe	4.7

Sector Breakdown (%)



Source: Fund data London & Capital and RBC Investor & Treasury Services, Index data MSCI.

*The data above does not include cash, cash equivalents and futures; therefore occasionally the data may not add up to 100%.

Awards



AI - International Fund Awards 2016
Best Private Client Investment Team
UK and Best Global Equity Fund



Professional Adviser Awards 2013 - 2014
Best International Wealth Management Provider



Wealth Adviser Awards 2015
Best Ultra High Net Worth Team
London & Capital

Share Class Details

Share Class	Initial Charge	AMC	ISIN	Bloomberg	SEDOL
Class X USD	0.00%	0.00%	IE00BFSRZ800	LCGEMXU:ID	BFSRZ80
Class X GBP	0.00%	0.00%	IE00BFSRZ792	LCGEMXG:ID	BFSRZ79
Class X EUR	0.00%	0.00%	IE00BYSZRS13	LCGEMXE:ID	BYSZRS1
Class I USD	0.00%	1.00%	IE00BFSRZ917	LCGEMIU:ID	BFSRZ91
Class I GBP	0.00%	1.00%	IE00BFSRZG85	LCGEMIG:ID	BFSRZG8

Important Information

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