

Global Emerging Markets Equity Fund

January 2018

Fund Overview

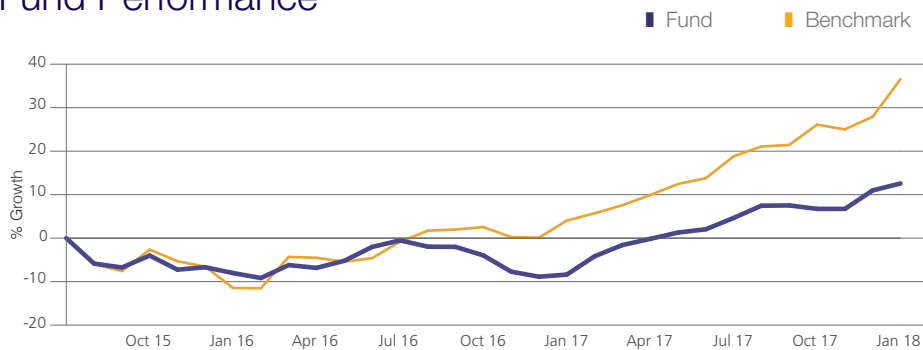
The investment objective of the Fund is to provide capital growth through investments in global emerging market related equities. The Fund invests in less volatile emerging market orientated larger cap stocks with strong franchises, stable earnings, solid balance sheets and financial flexibility. Furthermore, a minimum of two thirds of the net assets will be invested in shares issued by companies incorporated in emerging market countries as defined by the MSCI Emerging Markets indices.

Market & Portfolio Commentary

Emerging Markets started the year with a 6.7% rally (MSCI EM Local Index) driven by China (+12.5%), Brazil (+11.5%) and Russia (+10.4%) in the overall risk-on sentiment. Russia, the biggest laggard of 2017, is being fuelled by firm oil prices. The Brazilian market welcomed the Federal Court's decision to uphold conviction for Lula da Silva. The decision should effectively ban Lula, who is considered populist and potentially damaging for the economy, from running in the October presidential elections. Finally, China was driven by financials, energy and IT stocks as Q417 GDP was confirmed at 6.8%, business sentiment improved and the inflow of mainland money into Hong Kong intensified. South Africa, the only market in negative territory in January, cooled down after the post-election rally as investors questioned the feasibility of a structural change in the country.

The Emerging Market fund advanced 1.4% in January. High technology stocks (Alibaba and TSMC) were the strongest performers. Alibaba rallied 18% into results while TSMC (+14%) provided a bullish 2018 guidance for the market despite the volumes cut coming from Apple. M.Dias Branco (+10%) advanced with the Brazilian market, supported by a number of sell-side upgrades. On the flipside, Kroton declined 12% as the company might not be able to grow profits in 2018. Telkom Indonesia's 10% decline could be attributed to rotation and a tough competitive environment. There was also 8% profit taking in China Medical.

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	0.06	-0.73	-0.01	3.99	21.78
2018	1.44	-	-	-	-	-	-	-	-	-	-	-	1.44

Discrete Annual Performance (%)*

	31.01.17 31.01.18	31.01.16 31.01.17	31.01.15 31.01.16	31.01.14 31.01.15	31.01.13 31.01.14
Fund	22.87	-0.38	-	-	-
Benchmark	31.25	17.58	-	-	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	1.44	5.47	7.58	1.44	12.58	4.59	-5.85
Benchmark	6.73	8.28	14.91	6.73	35.30	-	-

*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.

Issued February 2018. All data as at 31 January 2018

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 38.7%
- Total Number of Holdings 19

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	04 August 2015
Benchmark	MSCI Emerging Markets
Fund AuM	\$23.5m (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



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Portfolio Breakdown

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Top Ten Equity Holdings

Name	Sector	%
Alibaba	Information Technology	4.8
M. Dias Branco	Consumer Staples	4.7
Taiwan Semiconductor	Information Technology	4.5
Kroton Educacional	Consumer Discretionary	4.5
Pinfra	Industrials	4.4
Enel Américas	Utilities	4.4
Dino Polska	Consumer Staples	4.4
Telekomunikasi Indonesia	Telecommunication Services	4.4
Astro Malaysia Holdings	Consumer Discretionary	4.4
KT&G	Consumer Staples	4.4
Total		44.9

Regional Breakdown*

Region	%
Asia	38.7
Latin America	26.5
North America	9.3
Europe	8.7

Sector Breakdown (%)

Sector	Fund	Index
Consumer Discretionary	21.8	10.2
Consumer Staples	26.2	6.6
Energy	0.0	6.8
Financials	0.0	23.5
Health Care	4.3	2.7
Industrials	8.7	5.2
Information Technology	9.3	27.7
Materials	0.0	7.4
Real Estate	0.0	2.8
Telecommunication Services	8.4	4.8
Utilities	4.4	2.4

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 - 2015
Best International Wealth Management Provider



Wealth Adviser Awards 2015
Best Ultra High Net Worth Team

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	LOGEMIU ID	BFSRZ91
Class I GBP	0.00%	1.00%	IE00BFSRZG85	LOGEMIG ID	BFSRZG8

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