

Global Emerging Markets Equity Fund

February 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

February broke the long term global equity rally as returning inflation brought the fear of a sharper interest rate cycle. MSCI Emerging Markets Local Index (down 4%) recorded its worst month since the beginning of 2016. Poland led, with an indiscriminate sell off across blue chips, to end the month 7.4% lower. China lost 6.4% on a fresh threat of US imports tariffs and as sizing up of the largest national insurer Anbang (which might have facilitated capital flight) reminded the market of the corporate governance risks in China. Finally, Mexico suffered a 5.7% drop as recent election polls are showing an increasing lead of the socialist presidential candidate Lopez Obrador. Thailand, Russia and Brazil ended the month in the black as energy, materials and utilities were among the best performers.

The Emerging Market fund outperformed the MSCI EM Local Index. M.Dias Branco was portfolio's best performing stock in February on the expectations of recovery in soft commodity prices. Other contributors to performance were L'Occitane which bounced from deeply oversold levels and Dino Polska, which performed as it is the only listed Polish retailer which could benefit from the introduced Sunday trading ban. China Telecom detracted from performance as it sold off in line with Hong Kong and the telecom sector. Also, Thai Beverages underperformed as its Q417 results showed an 18% decline in recurring EBITDA as it ramped up expenses against declining sales. Universal Robina also struggled even though the operational momentum seems to have toughed.

Issued March 2018. All data as at 28 February 2018

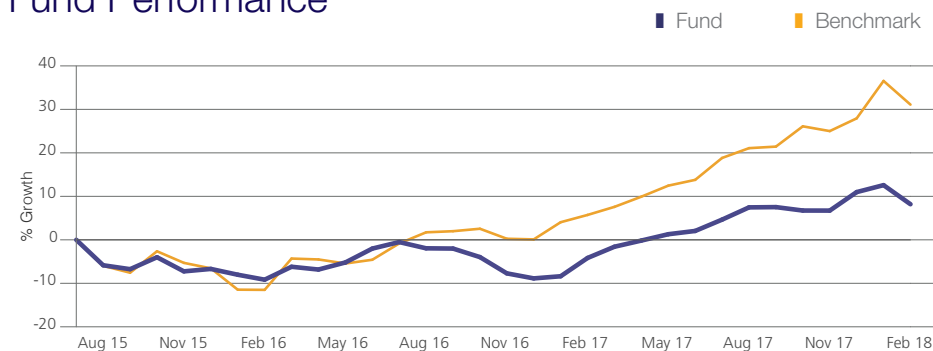
Key facts about the Fund

- 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 53.0%
- Total Number of Holdings 20

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	04 August 2015
Benchmark	MSCI Emerging Markets
Fund AuM	\$22.7m (all share classes)
Administrator	RBC Investor & Treasury Services

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	-3.90	-	-	-	-	-	-	-	-	-	-	-2.51

Discrete Annual Performance (%)*

	28.02.17 28.02.18	29.02.16 28.02.17	28.02.15 29.02.16	28.02.14 28.02.15	28.02.13 28.02.14
Fund	12.90	5.50	-	-	-
Benchmark	24.02	19.53	-	-	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-3.90	1.37	0.67	-2.51	8.19	4.59	-5.85
Benchmark	-3.99	4.87	8.27	2.47	29.90	-	-

*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.

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	%
Dino Polska	Consumer Staples	4.8
Kroton Educacional	Consumer Discretionary	4.7
L'Occitane Group	Consumer Discretionary	4.7
Pinfra	Industrials	4.7
Enel Américas	Utilities	4.6
KT&G	Consumer Staples	4.5
ThaiBev	Consumer Staples	4.5
Grupo Aeroportuario del Sureste	Industrials	4.5
Taiwan Semiconductor	Information Technology	4.5
China Medical System Holding	Health Care	4.5
Total		46.0

Regional Breakdown*

Region	%
Asia	53.0
Latin America	27.3
Europe	9.2

Sector Breakdown (%)

Sector	Fund	Index
Consumer Discretionary	22.3	6.3
Consumer Staples	26.8	2.7
Energy	4.4	5.2
Financials	0.0	4.6
Health Care	4.5	7.5
Industrials	9.2	7.2
Information Technology	8.9	2.3
Materials	0.0	2.8
Real Estate	0.0	9.9
Telecommunication Services	8.9	24.3
Utilities	4.6	27.4

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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