

Global Emerging Markets Equity Fund

March 2019

Fund Overview

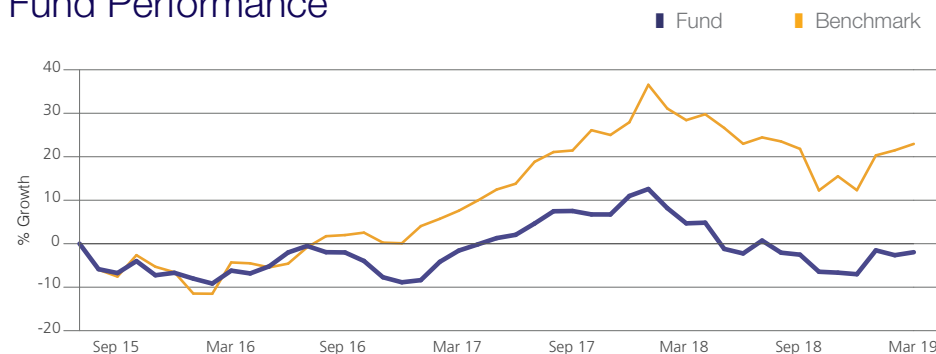
The investment objective of the Fund is to provide capital growth through investments in global emerging market related equities. The Fund invests in less volatile emerging market orientated larger cap stocks with strong franchises, stable earnings, solid balance sheets and financial flexibility. Furthermore, 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

Both the US and European Central Banks downgraded their outlook for growth and inflation in March following a set of poor macro readings. They also revised monetary policy guidance with no interest rate hikes pencilled in for 2019 and a further quantitative stimulus (EU)/no balance sheet tapering (US) promised for the autumn. This further supported the year-to-date rally in global risk assets. Emerging Markets, however, focused also on the expanded stimulus from China which seems to finally be stabilising some economic indicators and which supported a rotation from soft into hard commodities. Chinese indices have entered a bull run with almost 18% return so far this year. Secular growth countries overall performed best with India delivering 6% and Indonesia and Philippines among outperformers. Turkey (down 14% in US Dollar terms after the visible defeat of PM Erdogan in major cities in the regional elections) and Brazil (-4.4% due to trouble with the pension reform) stole the spotlight on the negative side.

EM Star was up 0.7% on the month but tracked the index due to a strong rotation into Asia from elsewhere. Our oil & gas exposure (Petronet, Sinopec, Technip) were the best performers of the month in line with oil rally while Brazilian stocks (politics) as well as Astro Malaysia (dividend cut) detracted.

Fund Performance*



Monthly Returns (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	-3.24	0.15	-5.75	-1.06	3.04	-2.77	-0.47	-4.03	-0.22	-0.38	-16.21
2019	5.91	-1.14	0.71	-	-	-	-	-	-	-	-	-	5.44

Discrete Annual Performance (%)*

	31.03.18 31.03.19	31.03.17 31.03.18	31.03.16 31.03.17	31.03.15 31.03.16	31.03.14 31.03.15
Fund	-6.34	6.37	4.91	-	-
Benchmark	-4.24	19.38	12.48	-	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	0.71	5.44	0.58	5.44	-1.95	5.91	-5.85
Benchmark	1.22	9.48	0.95	9.48	21.86	-	-

*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 April 2019. All data as at 31 March 2019

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 44.9%
- Total Number of Holdings 17

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	04 August 2015
Benchmark	MSCI Emerging Markets
Fund AuM	\$4.5m (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

Issued April 2019. All data as at 31 March 2019

Top Ten Equity Holdings

Name	Sector	%
Petronet LNG	Energy	5.3
Telekomunikasi Indonesia	Telecommunication Services	5.2
TechnipFMC	Energy	5.1
Grupo Aeroportuario del Sureste	Industrials	5.1
Maruti Suzuki	Consumer Discretionary	5.1
Sinopec Engineering	Industrials	5.0
China Telecom	Telecommunication Services	4.9
Astro Malaysia Holdings	Consumer Discretionary	4.9
Jumbo	Consumer Discretionary	4.9
L'Occitane Group	Consumer Discretionary	4.9
Total		50.4

Regional Breakdown*

Region	%
Asia	44.9
Latin America	28.8
Europe	10.1

Sector Breakdown (%)

Sector	Fund	Index
Consumer Discretionary	29.1	6.4
Consumer Staples	9.6	13.4
Energy	10.4	8.1
Financials	0.0	24.2
Health Care	0.0	2.6
Industrials	19.8	5.4
Information Technology	0.0	14.6
Materials	0.0	7.4
Real Estate	0.0	3.2
Telecommunication Services	10.2	12.3
Utilities	4.7	2.5

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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Gemini Investment Management Ltd is the appointed Global Distributor and is responsible for the oversight of all distribution arrangements for the sub-fund.

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