

GlobalAccess Emerging Market Equity Fund - B - USD

About the Fund

The Fund seeks long-term capital growth primarily through investment in companies in Emerging Market Countries.

Fund Features

- The portfolio is split into two, with half being managed by global EM managers and the remainder by regional managers
- The three core global managers, Pzena, Somerset and Arrowstreet, make asset allocation decisions on a global basis, mainly from a bottom-up, stock driven approach
- The depth of the Fund's coverage is enhanced throughout the market cap spectrum via our two 'regional' managers: Schroders (Asia) and ARX (Brazil)
- Futures (8%) are used to gain exposure to Mexico and Africa, and to GEM ETF for liquidity management
- The resultant blend seeks to provide 'alpha' (outperformance) whilst avoiding a clear style bias

Performance



Past performance of the fund, underlying funds and managers is not necessarily indicative of its future or likely performance.

Your investment should be regarded as medium to long term.

The performance of the fund shown takes into account the effect of annual management fees, transaction costs and any applicable taxes with net income re-invested, but not the effect of any initial charges that may be applicable. The effect of initial charges means that investors would have got back slightly less than shown. The performance of the market index (where shown) does not include the effect of any fees or charges.

Cumulative performance to 30 June 2018 (%)

	1 Month	3 Months	6 Months	1 Year	3 Years	3Y Ann	Since Launch	Since Launch Ann
Fund	-4.2	-8.4	-7.2	4.0	17.7	5.6	6.3	0.6
Market Index	-4.2	-8.0	-6.7	8.2	17.8	5.6	26.0	2.2

Source: Morningstar as of 30 June 2018

The performance, yield and ongoing charges data shown relate to the B Accumulation (USD) class shares.

Fund and Market Index performance calculated on a mid-price to mid-price, total returns basis, for the same currency.

Market Commentary

Fund Commentary

Key Facts

FundName

Share Class
B

Fund type
OEIC

Fund domicile
Ireland

Currency
USD

Launch date

Dealing/Valuation frequency
Daily

Trading Days Description

Market Index
MSCI Emerging Markets - Net Return

Assets under management
\$-

Ongoing charges
1.40%

Distribution dates
Frequency: Quarterly - March, June, September and December
Ex dividend: First business day of income payment month
Income payment: Ten business days after ex dividend date

Distribution This Month

Risk statistics

Historic yield
0.79% (31/05/2018)

Reflects distributions over the past twelve months as a percentage of the unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

Price
€0.82 (29/06/2018)(EUR)(Acc)

Holdings
379

ISIN code
IE00B5WK2Q25 (EUR)(Acc)

Bloomberg code
BEMEBA:ID (EUR)(Acc)

Depository
Northern Trust Fiduciary Services (Ireland) Limited

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Manager Allocation



Target Allocation: 15%

- Arrowstreet was added to the Fund in November 2008
- A core approach, quant-based strategy
- Seeks to exploit both informational mispricings such as earning signals and behavioural ones like value and momentum signals

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Target Allocation: 4%

- ARX Investimentos was added to the Fund in December 2011
- Brazilian-based house, dedicated to managing Brazilian equities
- Value/income bias
- Combination of top down and bottom up



Target Allocation: 15%

- Pzena Investment Management was added to the Fund in February 2014
- Founded in 1995 by Richard Pzena and today manages \$20bn across US, Global, European and Emerging market strategies
- Employee-owned boutique dedicated to deep value investing

Schroders

Target Allocation: 33%

- Schroders was added to the Fund in March 2014
- This is a high conviction and concentrated strategy focused on high quality companies with a positive economic spread (defined as ROIC-WACC)
- Strategy managed by Toby Hudson and is based in Hong Kong
- He has long experience in investing in the region through different Asian cycles and has the support of a large team of experienced career analysts and fund managers



Target Allocation: 25%

- Somerset Capital was added to the Fund in September 2013
- UK-based fund boutique, dedicated to managing Global Emerging market strategies
- High conviction approach, with a focus on quality and dividend growth
- Concentrated portfolio with a structural underweight to BRICs

Key Facts

UK reporting status?

Yes

ISA allowable?

Yes

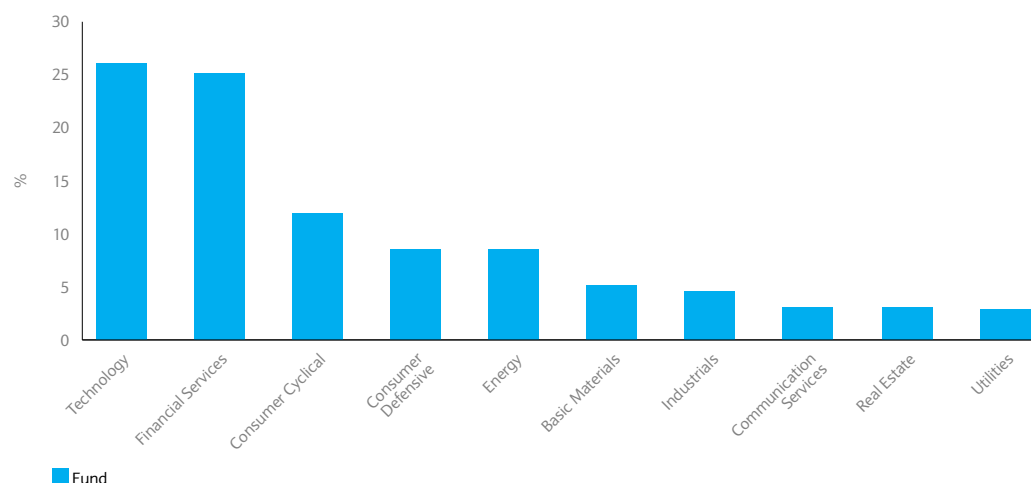
SIPP allowable?

Yes

Sedol code

B5WK2Q2 (EUR)(Acc)
B5VJDD4 (GBP)(Acc)
B0XXH93 (USD)(Acc)
B5V8WZ6 (GBP)(Inc)
B0XXHB5 (USD)(Inc)

Sector Allocation



Country Allocation

	Fund (%)
China	20.4
South Korea	13.4
Taiwan	11.2
India	9.3
Hong Kong	7.1
Brazil	6.6
Russia	5.8
United Kingdom	3.9
Hungary	2.8
Other	19.5

Top 10 Holdings

	Fund (%)
Samsung Electronics Co Ltd	4.8
Taiwan Semiconductor	3.4
Tencent Holdings Ltd	3.3
Alibaba Group Holding Ltd ADR	2.8
iShares MSCI Eastern Eurp Cp ETF USD Dis	2.2
SK Hynix Inc	1.8
HSBC Holdings PLC	1.7
AIA Group Ltd	1.6
CNOOC Ltd	1.5
OTP Bank PLC	1.5

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Risk Factors

Derivative Exposure

The fund invests in derivatives as part of its investment strategy, over and above their use for Efficient Portfolio Management (EPM). Investors should be aware that the use of these instruments can, under certain circumstances, increase the volatility and risk profile of the Fund beyond that expected of a fund that only invests in equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations which in turn could lead to losses arising.

Emerging Markets

Emerging markets are generally less well regulated than the UK and it can sometimes be difficult to buy and sell investments in these areas. There is also an increased chance of political and economic instability and so these funds carry higher risks than those investing in larger, more established markets.

Exchange Rate

The value of investments and any income from them may decrease or increase as a result of changes in exchange rates between currencies.

Higher Risk

This fund is specifically aimed at sophisticated investors and is particularly high risk because it concentrates on an investment area that may be exposed to unusual political or economic risks. You should only invest if you are comfortable with the specific risks pertaining to this fund. If you are not familiar with these you should ask us for a copy of the provider's Key Features or simplified prospectus and brochure.

Inflation

Inflation will reduce the real value of your investments in future.

Long Term Investments

Stock market investments should be regarded as long term investments.

Offshore

You are not normally entitled to compensation through the UK Financial Services Compensation Scheme for offshore funds.

Returns are not guaranteed

What you receive when you sell your investment is not guaranteed, it depends on how your investments perform.

Taxation and tax relief

Levels of taxation and tax relief are subject to change.

Value of Investments

The value of investments and the income you receive from them can fall as well as rise.

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