



RWC Global Enhanced Dividend Fund

31st August 2018

Fund Aim

To provide an income and capital return to investors by investing primarily in global equity securities.

Fund AuM €128.5m

Team AuM €3,387.3m

Firm AuM €13,412.1m

Fund Details

Managers	Ian Lance John Teahan
Launch Date	30th April 2014
Structure	UCITS IV Lux SICAV
Domicile	Luxembourg
Share Classes	CHF, EUR, GBP, USD
Minimum Investment	
Share Class A	25,000
Share Class B	10,000,000
Share Class R	25,000
Annual Management Charge	
Share Class A	1.50%
Share Class B	0.80%
Share Class R	0.80%
Distribution Frequency	Quarterly
XD Dates	31 Mar, 30 Jun, 29 Sep, 29 Dec
Pay Dates	13 Apr, 12 Jul, 12 Oct, 12 Jan
Dealing - Subscriptions	Daily
Dealing - Redemptions	Daily
Dealing Cut Off	13:00 CET
Administrator	Brown Brothers Harriman
Auditor	PricewaterhouseCoopers (LUX)

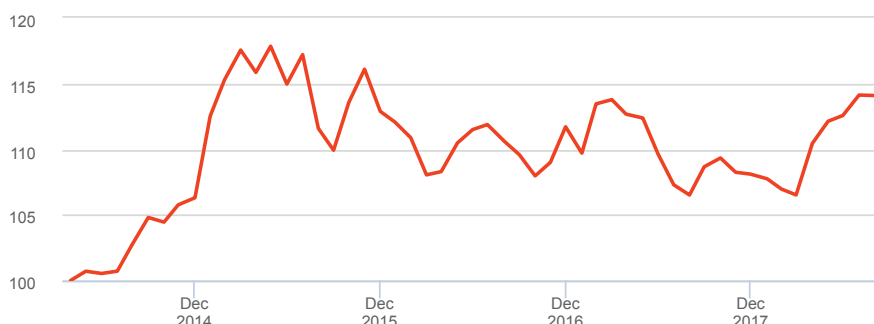
Fund Codes

Share Class	ISIN	Sedol	Bloomberg
A EUR	LU1055783184	BLT2GZ0	RWGLDAE LX
B EUR	LU1055783853	BLT2H57	RWCBEUR LX
B EUR Dist.	LU1416434287	BYV9VP5	RWGEBGH LX
B GBP	LU1055784232	BLT2H91	RWCBGBA LX
B GBP Dist.	LU1055784315	BLT2HB3	RWCBGBI LX
B GBP Dist.	LU1416414685	BYV9VN3	RWGEBHL LX
B USD Dist.	LU1055784588	BLT2HD5	RWCGEBU LX
R CHF	LU1319690829	BZ6CYQ8	RWGEDRC LX
R EUR	LU1319690746	BZ6CYG8	RWGEDRE LX
R GBP Dist.	LU1055785809	BLT2HQ8	RGEDRGD LX
R GBP	LU1055785718	BLT2HP7	RWCGEDR LX

Income Distribution

Share Class	Period	Dist per share
B GBP Dist.	Q2	£1.53
R GBP Dist.	Q2	£1.57
B USD Dist.	Q2	\$1.32
B EUR Dist.	Q2	€1.44
A EUR LT Hedge Dist.	Q2	€1.48
B EUR LT Hedge Dist.	Q2	€1.50
B GBP Hedge Dist.	Q2	£1.47
R GBP Hedge Dist.	Q2	£1.47
R USD LT Hedge Dist.	Q2	\$1.52
B GBP LT Hedge Dist.	Q2	£1.58

Cumulative Performance - Class B EUR



Cumulative Performance (%)

	NAV per Share	1M	3M	YTD	1Y	3Y	SI
B EUR	114.08	-0.03	1.75	5.53	7.11	2.24	14.08
MSCI World TR EUR	-	1.81	4.69	8.21	15.57	35.01	67.19

Discrete Monthly Performance - Class B EUR (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-0.33	-0.72	-0.42	3.69	1.52	0.39	1.38	-0.03	-	-	-	-	5.53
2017	-1.80	3.42	0.28	-0.97	-0.26	-2.44	-2.14	-0.72	2.02	0.62	-1.00	-0.13	-3.22
2016	-0.72	-1.06	-2.55	0.23	2.02	0.92	0.34	-1.13	-0.94	-1.47	0.95	2.48	-1.04

Historic Annual Returns (%)

2014	2015
6.30	6.18

Commentary

Equity markets were generally weak in August, except for the US. Strong performance in technology stocks and strong macro data pushed the S&P 500 to a new all-time high, shrugging off concerns surrounding US and China trade talks, and other geopolitical worries. In the UK, despite Brexit worries continuing to dominate headlines, the Bank of England increased interest rates by 25bps as expected.

The RWC Global Enhanced Dividend Fund was flat in August and underperformed the benchmark. Relative to the benchmark, the Fund benefitted from positioning in Healthcare, however suffered from being underweight the US and underweight Technology.

Healthcare was the best performing sector for the Fund, driven by the US pharmaceutical holdings. US pharmaceutical names have performed well of late following strong results and an improvement in sentiment regarding political pressure on drugs pricing. At a single stock level, the best performing name was CVS Health whose results beat estimates; the share price also benefitted from disclosure that rebates only make up 3% of EPS.

Microsoft continues to perform strongly with the company's share price rising 5.9% in August to a new all-time high following on from strong results at the end of July. Microsoft continues to grow above consensus as it successfully moves towards a cloud and subscription-based model.

The largest detractor from performance was Vodafone. The share price was weak following on from results at the end of July which hinted at the challenging environment the company faces in Europe and increased competition.

The oil majors detracted from performance during the month. However, these companies have performed very well so far this year due to the strengthening oil price and improvements to how the big integrated oil companies are now managing their cost bases and capital budgets.

The covered call overlay strategy and put protection strategy were slight detractors from performance in the month.

Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

Total Fund returns are calculated on a NAV-NAV basis net income reinvested and are shown net of all fees.

Source: RWC, MSCI

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Exposure Summary (%)

Equities	79.4
Cash†	14.5
Call Options	-0.7
Index Put Options	0.6
Gold-related securities	6.3

Top Ten Long Positions (%)

Total SA	4.5
BP p.l.c.	4.4
Royal Dutch Shell Plc Class B	4.3
Sky plc	4.1
KDDI Corporation	3.5
Eni S.p.A.	3.3
Centrica plc	2.8
GlaxoSmithKline plc	2.7
Johnson & Johnson	2.7
Singapore Telecommunications Limited	2.6

Security Breakdown

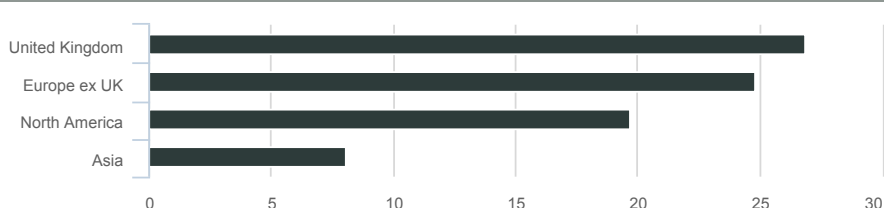
Total No. of Securities Held	40
Top Ten Position Concentration* (%)	35.0
No. of Securities not covered by Call Options	12

Financial Ratios

	Fund	Index
Dividend Yield***	4.5	2.3
P/E Ratio (FY1)	14.4	-
P/Book Value	2.1	-
Free Cash Flow Yield	6.0	-

Market Cap Breakdown (% of NAV)

> €25bn	80.2
€5bn - €25bn	18.6
< €5bn	1.2

Geographic Breakdown (%)

Sector Breakdown (%)

Attribution by Sector (bps)


†Cash includes short dated government bonds and may be in currencies other than the share class base currency. **Includes all non equity instrument types. Excludes swing factor.

***Dividend yield based on trailing 12 month distributions divided by the latest NAV. Source: FactSet (using GICS Sector Classifications via MSCI). *Percentage of NAV.

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