



RBC BlueBay
Asset Management

RBC Emerging Markets Equity

Our investment solutions

Marketing communication | For professional investors only

Why the RBC Emerging Markets Equity team?

The RBC Emerging Markets Equity team offers significant expertise in EM equities investing, with 167 years' cumulative experience across its 10-person investment team, including over 30 years for the team's founder and head, Philippe Langham. Since its inception in 2009, the team has been very stable with a tenure of over 5 to 10 years for the majority of individuals. The team manages USD14.3 billion in AUM¹ for investors globally, across two key disciplines: EM Quality and EM Value. The team has built a strong performance track record over this time, with the vast majority of assets outperforming their benchmarks over the long term.

All strategies benefit from one investment team and research platform, and we pride ourselves on deep fundamental analysis with environmental, social and corporate governance (ESG) considerations at its core. While stock selection is the main driver of both risk and returns, this is complemented by detailed thematic research which drives top-down positioning and ensures the portfolios are positioned in areas of long-term structural growth.

Our core quality offering, the RBC Emerging Markets Equity strategy, has delivered strong and consistent risk-adjusted returns since its inception in 2010. The strategy emphasises quality and long-term growth at a reasonable price by combining rigorous company-level analysis with top-down research, driven by long-term secular themes. We offer various solutions within this quality approach, depending on clients' needs. This includes a more concentrated Emerging Markets Focus Equity strategy and an Emerging Markets ex-China Equity solution.

Our value offering, the RBC Emerging Markets Value Equity strategy, seeks to outperform the broader EM equity universe by focusing on relative value with an emphasis on quality and dividends. The strategy seeks to identify companies where there is a mismatch between valuation and fundamentals and where we can identify a catalyst for rerating. This approach has enabled the strategy to outperform the broader MSCI EM Index since its inception in 2013, despite Value as a style being out of favour for the majority of this time.

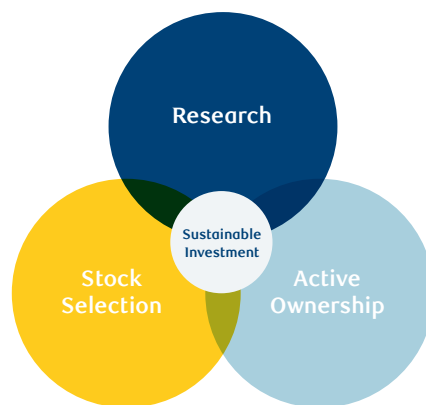
ESG is core to our philosophy

Research

- Long-term thematic & ESG research; annual ESG report
- Climate change risks and opportunities
- Investing in future leaders

Stock selection

- Focus on high-quality ESG companies
- ESG is embedded in the investment process
- Independent ESG analysis conducted by all team members



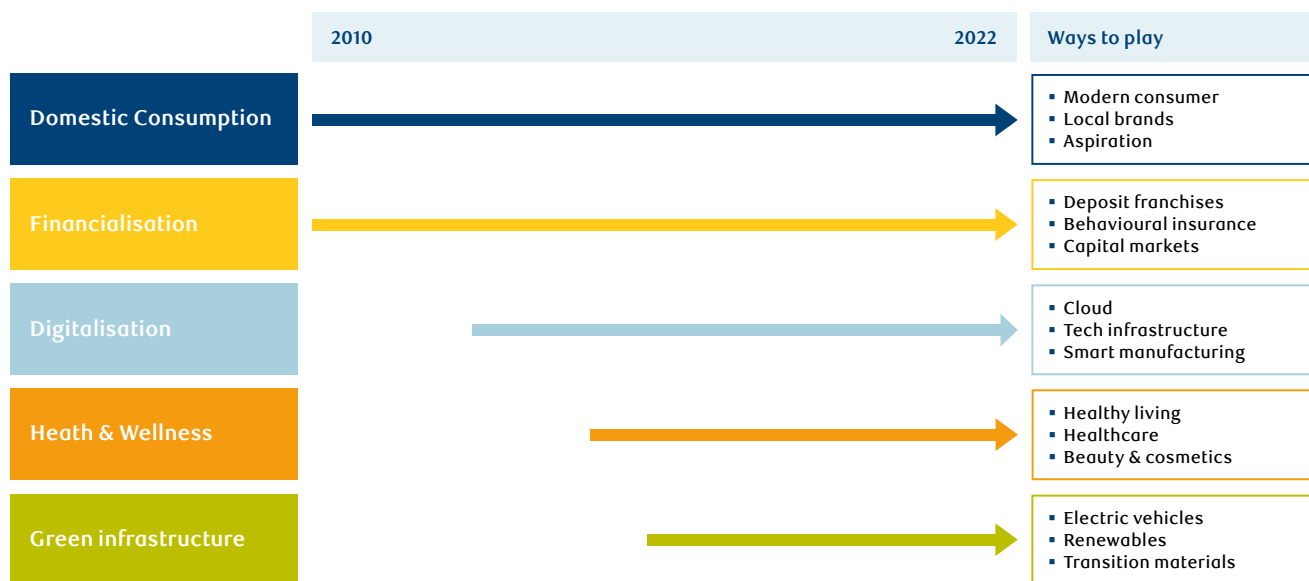
Active ownership

- Employing company-specific engagements allows the team to influence positive change that may lead to improved company performance
- Focus areas to supplement company-specific engagement
- Monitoring engagement outcomes

Source: RBC GAM.

¹ AUM includes all accounts managed by the RBC Emerging Markets Equity team. This includes accounts that do not appear in the composite. A portion of assets from the Multi-Strategy Equity composite are already accounted for in Emerging Markets Equity, Small Cap, and Value composites. Data as at 31 December 2022.

Investment themes position our portfolios in areas of long-term structural growth



Source: RBC GAM, as at 31 December 2022.

Investment solutions: EM core quality

RBC Emerging Markets Equity

Since its inception in April 2010, the strategy has been tested across various market cycles and has delivered compelling risk-adjusted returns and strong peer group rankings.

- Long-term approach with a focus on quality companies delivering sustainable growth.
- High conviction portfolio (45–50 holdings) diversified across countries, sectors and themes.
- Consistent alpha driven by security selection.
- Superior downside protection and lower volatility than benchmark and peers.
- Top quartile Sharpe ratio and Information ratio over 10 years.
- Benchmarked against the MSCI EM Total Return Net Index.

RBC Emerging Markets Equity: superior long-term, risk-adjusted returns versus benchmark and peers

Trailing 10-year risk statistics versus global EM all cap peer group

Over 10 years	Returns		Standard deviation		Sharpe ratio ¹		Tracking error ²		Information ratio ²	
◆ RBC Emerging Markets Equity	0%									
■ MSCI EM-ND	25%									
	Median									
	75%									
Universe: eVestment Global Emerging Markets All Cap Equity	100%									
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank
RBC Emerging Markets Equity	4.26	19	16.70	91	0.21	13	4.11	72	0.69	9
MSCI EM-ND	1.44	86	17.98	77	0.04	86	0.00	100	–	–

Past performance is not indicative of future results and is calculated in USD. Returns may increase or decrease as a result of currency fluctuations. Last 10 years through to 31.12.2022. Created on 30.01.2023 from a universe of 187. ¹FTSE 3-Month T-Bill; ²MSCI EM-ND. All categories not necessarily included, totals may not equal 100%. Returns are presented gross of management fees and include the reinvestment of all income. Net calendar returns can be viewed in the GIPS Appendix on request. Inception of the GIPS performance record is 01.04.2010. Performance is presented as supplemental to the "GIPS® Composite Report" which contains additional information regarding calculation of performance data. The net dividend (ND) index is calculated with net dividend reinvestment.

Investment solutions: EM core quality

RBC Emerging Markets Focus Equity

Launched in 2018 to offer a more concentrated exposure to EM, this strategy uses the same investment approach as the RBC EM Equity strategy.

- Long-term approach with a focus on quality companies delivering sustainable growth.
- High conviction portfolio (25–35 holdings) diversified across countries, sectors and themes.
- Invests in the team’s highest conviction ideas.
- For those investors seeking a more concentrated portfolio with a higher level of tracking error and active share.
- Benchmarked against the MSCI EM Total Return Net Index.

RBC Emerging Markets Equity ex-China

Launched in 2020 for those investors seeking to separate their EM and China equity allocations, with the same investment approach as the RBC EM Equity strategy.

- Long-term approach with a focus on quality companies delivering sustainable growth.
- High conviction portfolio (45–50 holdings) diversified across countries, sectors and themes.
- Benchmarked against the MSCI EM ex-China Total Return Net Index.

Investment solution: EM value

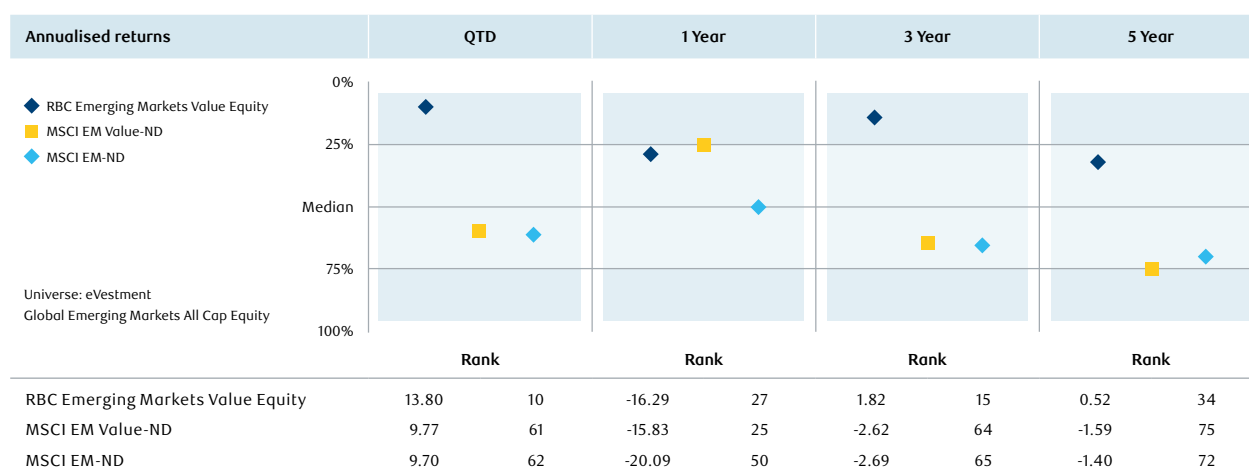
RBC Emerging Markets Value Equity

The strategy has been tested across various market cycles over its near 10-year track record, delivering robust benchmark outperformance independent of the value style.

- Selective portfolio of undervalued companies with a quality and dividend bias.
- Identifying catalysts for a share price rerating.
- High conviction portfolio (70–100 holdings) diversified across countries, sectors and themes.
- Strong alpha driven by security selection.
- Focus on income and quality at a lower valuation on an aggregate portfolio level.
- Benchmarked against the MSCI EM Total Return Net Index.

RBC Emerging Markets Value Equity: strong performance against broader EM benchmark and peers

Returns versus global EM all cap peer group



Past performance is not indicative of future results and is calculated in USD. Returns may increase or decrease as a result of currency fluctuations. Since strategy inception through 31.12.2022 in USD. Created on 30.01.2023 from a universe of 326. All categories not necessarily included. Totals may not equal 100. RBC Emerging Markets Value Equity is shown gross of fees. The MSCI EM Value Net Index is presented as a secondary benchmark to measure the RBC Emerging Markets Value Equity performance against a value biased investment environment. Returns are presented gross of management fees and include the reinvestment of all income. Net calendar returns can be viewed in the GIPS Appendix on request. Inception of the GIPS performance record is 01.07.2013. Performance is presented as supplemental to the “GIPS® Composite Report” which contains additional information regarding calculation of performance data. The net dividend (ND) index is calculated with net dividend reinvestment.

Meet the team

Centralised, research-focused



Philippe Langham
Head of Emerging
Markets Equity
31 years of experience



Laurence Bensafi
Deputy Head of
Emerging Markets Equity
25 years of experience



Guido Giammattei
Portfolio Manager
Taiwan & CEE²
25 years of experience



Veronique Erb
Portfolio Manager
India subcontinent
22 years of experience



Richard Farrell
Portfolio Manager
China
16 years of experience



Christoffer Enemaerke
Portfolio Manager
Korea & Malaysia
12 years of experience



Ashna Yarashi-Shah
Portfolio Manager
South East Asia
& South Africa
10 years of experience



James Bateson
Portfolio Engineer
5 years of experience



Angel Su
Senior Analyst
3 years of experience



Will McBean
Analyst
7 years of experience



Dijana Jelic
Product Specialist
11 years of experience

Source: RBC Global Asset Management, as at 31 December 2022.

RBC Global Asset Management is a focused global asset manager with a strong, supportive parent. RBC is a global financial institution with a purpose-driven, principles-led approach to delivering superior performance for its clients. Being part of RBC is one of our strengths, giving us financial stability and access to capital that allows us to invest in top quality proprietary research, advanced IT platforms and ESG, which supports the global growth of our organisation.

Today, RBC Global Asset Management manages USD390 billion, with 380 investment professionals and 18 specialist investment teams.³

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² Central & Eastern Europe.

³ Data as at 31 December 2022.

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