

Global Emerging Markets Equity Fund

March 2018

Fund Overview

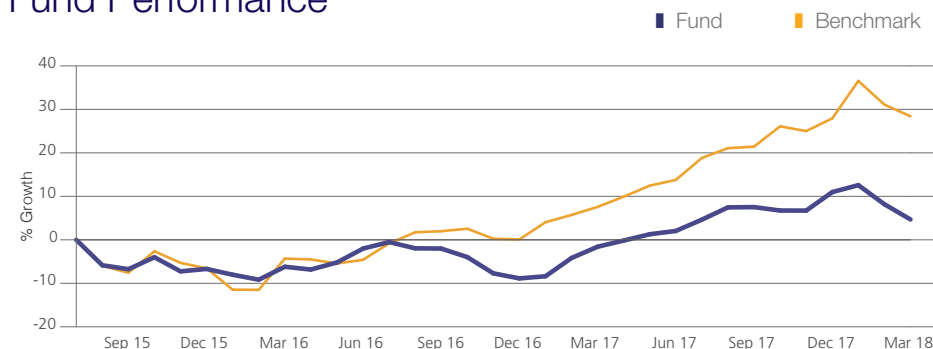
The investment objective of the Fund is to provide capital growth through investments in global emerging market related equities. The Fund invests in less volatile emerging market orientated larger cap stocks with strong franchises, stable earnings, solid balance sheets and financial flexibility. Furthermore,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

March was the second consecutive quarter of turbulence in global equity markets, with MSCI Emerging Markets (EM) Local down a further 2%. The market's attention moved from the US Federal Reserve's (Fed) interest rates raises to trade wars. China and Mexico initially came under a lot of pressure until the latter was excluded from the measures and President Trump pushed for faster NAFTA negotiations. Retaliation from China led to an escalation in conflict; a further sell-off of that market which benefitted competing exporters, especially Taiwan and South Korea (the best performers). Nevertheless, the most interest rate-sensitive emerging markets, Indonesia and South Africa, sold off the strongest (6-7%) over the month as the Fed raised the target for 2019 interest rates. Poland was hit due to state interference in the largest companies, combined with surprising undershoot in inflation.

EM STAR underperformed in March which could be mostly attributed to two stock-specific issues. Astro Malaysia suffered as the market priced in the guidance for higher content costs but attributed no revenue benefit from this investment. Kroton reported weak 4Q17 results with guidance for no growth in 2018. Both stocks now offer deep value. Finally, M.Dias Branco experienced profit taking after the preceding rally. On the positive side, China Medical was the best performer after having reported decent full year results and additionally helped by positive comment from President Xi towards the pharmaceutical sector. Enel Americas delivered yet another great quarter and was promoted among top picks in Latin America. Finally, Universal Robina benefitted from some stabilisation in the Philippine peso.

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	-3.24	-	-	-	-	-	-	-	-	-	-5.67

Discrete Annual Performance (%)*

	31.03.17 31.03.18	31.03.16 31.03.17	31.03.15 31.03.16	31.03.14 31.03.15	31.03.13 31.03.14
Fund	6.37	4.91	-	-	-
Benchmark	19.38	12.48	-	-	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-3.24	-5.67	-2.64	-5.67	4.68	4.59	-5.85
Benchmark	-2.04	0.38	5.75	0.38	27.25	-	-

*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 2018. All data as at 31 March 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	\$22.3m (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



London & Capital Asset Management

Two Fitzroy Place
8 Mortimer Street
London
W1T 3JJ
T +44 (0)20 7396 3200
F +44 (0)20 7396 3201
E invest@londonandcapital.com
www.londonandcapital.com

Portfolio Breakdown

Issued April 2018. All data as at 31 March 2018

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	6.4
Consumer Staples	26.8	9.5
Energy	4.4	7.2
Financials	0.0	24.0
Health Care	4.5	2.8
Industrials	9.2	5.2
Information Technology	8.9	27.8
Materials	0.0	7.3
Real Estate	0.0	2.8
Telecommunication Services	8.9	4.6
Utilities	4.6	2.4

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

Important Information

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