

Global Defensive Equity Fund

August 2017

Issued September 2017. All data as at 31 August 2017

Fund Overview

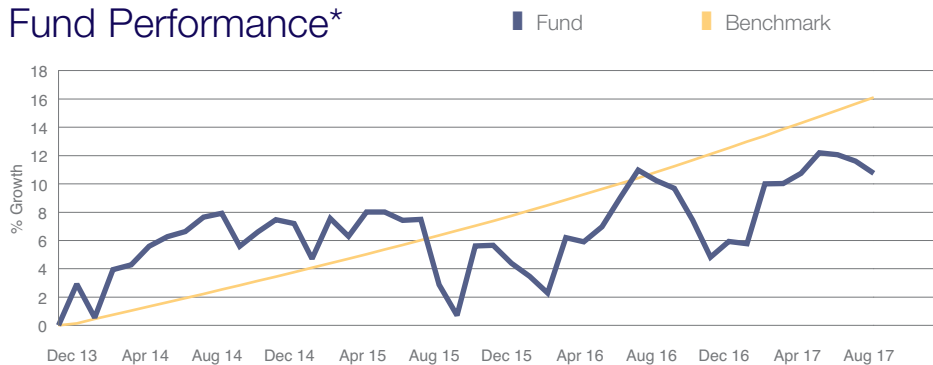
The investment objective of the Fund is to provide an ongoing return in excess of LIBOR+300bp with significant reduced equity volatility. The Fund comprises a core exposure to high quality global defensive companies (low leverage, low volatility and growing dividends) and longer term satellite investment themes. The Fund manages net exposure opportunistically and aims to use derivatives cost effectively for hedging purposes.

Market & Portfolio Commentary

Global equities posted a slightly positive return (c0.4%) in August. The month started with heightened geo-political risk due to the increasing North Korean missile threat. This caused a short spike in volatility and a sell-off in risk markets. Emerging Markets outperformed as a result of the whole US yield curve declining. The UK posted positive returns, mainly by benefitting from currency exposures. The remaining markets (US, Japan and Europe) all lagged. Nonetheless, the latter stages of the month saw a slight recovery as the talk of war came out of the headlines and President Trump attempted to seize back control and put fiscal reform at the heart of his policy agenda for this autumn. Trump also spoke about a more detailed plan for the previously proposed tax reform. The surprising Eurozone Consumer Price Index (CPI) data for July helped continue the positive momentum in the region.

Global Defensive gave up some of its previous outperformance this month. The fund is currently +4.5% year-to-date and still ahead of its benchmark. The best performers were Unilever and Danone. Unilever benefitted on the back of its international exposure and the weakening of sterling. Whilst Danone's strong performance was helped by activists Corvex building a \$400mn stake in the "undervalued" company. Additionally, both Unilever and Danone were supported as the Consumer Staples sectors performed well in their respective geographies overall this month. The laggards this month came from PostNL and Universal Robina. PostNL posted mixed quarterly results with full year guidance being moved towards the bottom end of market of the range. However, the parcels market showed strong growth and the letter decline became less extreme. Universal Robina's management downgraded margins target for 2017 and are now looking for flat operating profit due to higher competition.

Fund Performance*



Monthly Returns (%) USD*

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2013 | - | - | - | - | - | - | - | - | - | - | - | 2.92 | 2.92 |
| 2014 | -2.30 | 3.38 | 0.32 | 1.26 | 0.64 | 0.34 | 0.96 | 0.25 | -2.17 | 0.99 | 0.81 | -0.27 | 4.15 |
| 2015 | -2.32 | 2.72 | -1.17 | 1.62 | 0.00 | -0.55 | 0.07 | -4.30 | -2.11 | 4.88 | 0.03 | -1.19 | -2.61 |
| 2016 | -0.88 | -1.15 | 3.84 | -0.29 | 1.02 | 1.91 | 1.79 | -0.67 | -0.50 | -2.03 | -2.44 | 1.06 | 1.48 |
| 2017 | -0.16 | 3.99 | 0.04 | 0.66 | 1.29 | -0.12 | -0.40 | -0.78 | - | - | - | - | 4.53 |

Discrete Annual Performance (%)*

| | 31.08.16 31.08.17 | 31.08.15 31.08.16 | 31.08.14 31.08.15 | 31.08.13 31.08.14 | 31.08.12 31.08.13 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 0.46 | 7.15 | -4.68 | - | - |
| Benchmark | 4.77 | 4.21 | 3.72 | - | - |

Fund Highlights (%)*

| | 1 mth | 3 mths | 6 mths | Year to Date | Since Launch | Best Month | Worst Month |
|-----------|-------|--------|--------|--------------|--------------|------------|-------------|
| Fund | -0.78 | -1.29 | 0.67 | 4.53 | 10.74 | 4.88 | -4.30 |
| Benchmark | 0.39 | 1.18 | 2.39 | 3.18 | 16.12 | - | - |

*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.

Key facts about the Fund

- Global equity investments in high quality companies and non-beta correlated equity themes
- The largest region is North America with 41.6%
- Total Number of Holdings 25

Fund Details

| | |
|---------------|----------------------------------|
| Fund Type | UCITS IV, Dublin domiciled |
| Launch Date | 16 December 2013 |
| Benchmark | 12 Month US\$ LIBOR + 3% |
| Fund AuM | \$28.0m (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

Lower Higher



London & Capital Asset Management

7 Triton Square
Regent's Place
London
NW1 3HG
T +44 (0)20 7396 3200
F +44 (0)20 7396 3201
E invest@londonandcapital.com
www.londonandcapital.com

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Portfolio Breakdown

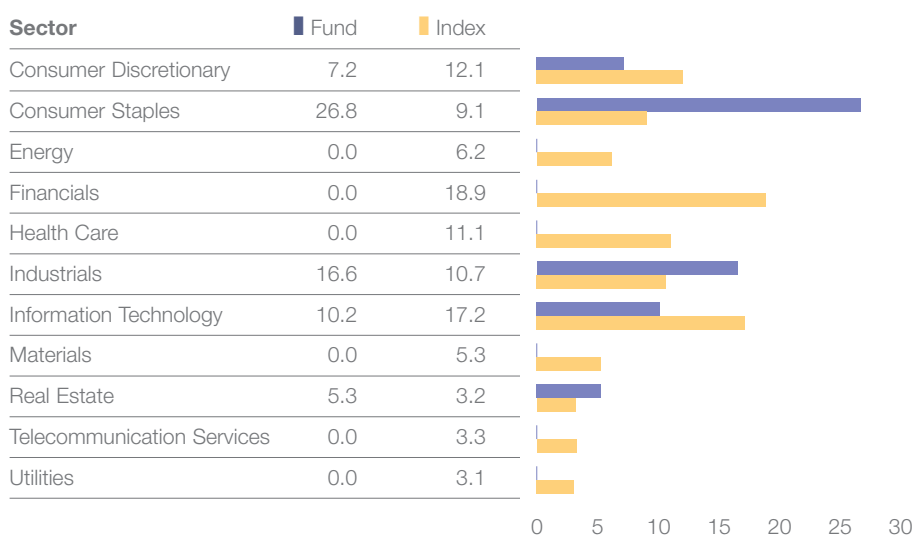
Top Ten Equity Holdings

| Name | Sector | % |
|-----------------------|------------------------|-------------|
| Procter & Gamble | Consumer Staples | 4.3 |
| Accenture | Information Technology | 4.2 |
| United Parcel Service | Industrials | 4.1 |
| Kellogg's | Consumer Staples | 4.1 |
| PepsiCo | Consumer Staples | 4.0 |
| Oracle | Information Technology | 4.0 |
| Walt Disney | Consumer Discretionary | 3.9 |
| United Technologies | Industrials | 3.9 |
| Union Pacific | Industrials | 3.9 |
| Danone | Consumer Staples | 3.2 |
| Total | | 39.6 |

Regional Breakdown*

| Region | % |
|----------------|------|
| North America | 41.6 |
| United Kingdom | 9.9 |
| Europe | 9.3 |
| Asia | 5.3 |

Sector Breakdown (%)



Source: Fund data London & Capital and RBC Investor & Treasury Services, Index data MSCI World Equity Index as LIBOR +3% has no sector breakdown. *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 - 2014
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% | IE00BDV09Z74 | LCGDEXU:ID | BDV09Z7 |
| Class X GBP | 0.00% | 0.00% | IE00BDV09X50 | LCGDEXG:ID | BDV09X5 |
| Class X EUR | 0.00% | 0.00% | IE00BYJR3J99 | LCGDEXE:ID | BYJR3J9 |
| Class I USD | 0.00% | 1.00% | IE00BDV0B063 | LCGDEIU:ID | BDV0B06 |
| Class I GBP | 0.00% | 1.00% | IE00BDV09Y67 | LCGDEIG:ID | BDV09Y6 |

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