

Global Defensive Equity Fund

March 2019

Fund Overview

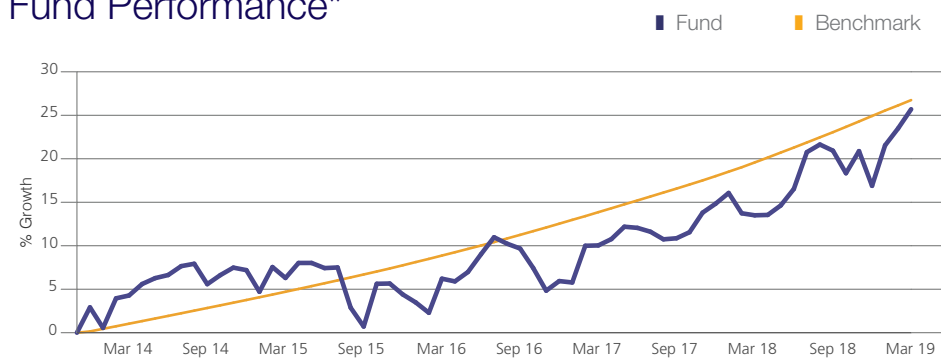
The investment objective of the Fund is to provide an ongoing return in excess of LIBOR+300bp with significant reduced equity volatility. The Fund comprises a core exposure to high quality global defensive companies (low leverage, low volatility and growing dividends) and longer term satellite investment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

Market & Portfolio Commentary

March was another positive month for risk assets with global equities recording an unprecedented 13.4% rally so far in 2019. This was once again fuelled by yet more accommodative stances from global central banks as macroeconomic data continued to worsen. These included yet worse Purchasing Manager Surveys in core Europe, a negative revision to the US GDP growth for 4Q18 and a sharp decline in exports from Asia. Both the US Federal Reserve and the European Central Bank revised down their growth and inflation expectations, indicated no interest rate hikes in 2019 and a stop to balance sheet tapering. China increased the scope of stimulus. In the UK, Brexit talks reached a deadlock with 4 different scenarios presented by Theresa May rejected by the Parliament and the odds for no deal increasing sharply. The following bond market rally sent German Bunds back into negative territory and led to an inversion to the US Treasury's yield curve.

Defensive STAR fund outperformed MSCI World Local in March driven both by good equity selection as well as its exposure to the Treasury bills. Our consumer staple selection (which follows bonds) and Air Products (bullish guidance) were the strongest stocks of the month while UK domestics underperformed. Even though we acknowledge that the reversal of monetary tightening is providing support to risk markets, the key reason for that reversal – a slower growth – remains a serious threat. The fund will keep its strong defensive tilt unless we see confirmation of a stabilisation in the global economy.

Fund Performance*



Monthly Returns (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	0.11	0.63	2.01	0.91	8.40
2018	1.07	-2.01	-0.20	0.04	0.97	1.65	3.63	0.73	-0.58	-2.15	2.15	-3.30	1.79
2019	3.98	1.60	1.78	-	-	-	-	-	-	-	-	-	7.53

Discrete Annual Performance (%)*

	31.03.18 31.03.19	31.03.17 31.03.18	31.03.16 31.03.17	31.03.15 31.03.16	31.03.14 31.03.15
Fund	10.74	3.15	3.60	-0.08	1.93
Benchmark	5.99	5.02	4.58	3.97	3.63

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	1.78	7.53	3.94	7.53	25.70	4.88	-4.30
Benchmark	0.48	1.46	3.00	1.46	26.75	-	-

*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 2019. All data as at 31 March 2019

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 38.7%
- Total Number of Holdings 28

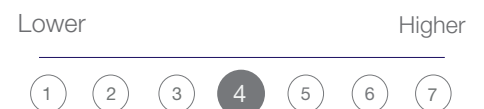
Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Benchmark	12 Month US\$ LIBOR + 3%
Fund AuM	\$17.2m (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



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Portfolio Breakdown

Issued April 2019. All data as at 31 March 2019

Top Ten Equity Holdings

Name	Sector	%
Hershey	Consumer Staples	3.6
WEC Energy Group	Utilities	3.5
Procter & Gamble	Consumer Staples	3.5
PepsiCo	Consumer Staples	3.4
Danone	Consumer Staples	3.4
Rogers Communications	Telecommunication Services	3.3
Unilever	Consumer Staples	3.3
Air Products & Chemicals Inc	Materials	3.2
Endesa	Utilities	3.2
Nestle	Consumer Staples	3.2
Total		33.6

Regional Breakdown*

Region	%
North America	38.7
Europe	20.1
United Kingdom	11.8

Sector Breakdown (%)

Sector	Fund	Index
Consumer Discretionary	3.1	8.6
Consumer Staples	27.4	10.4
Energy	0.0	6.0
Financials	0.0	15.6
Health Care	0.0	12.9
Industrials	11.0	11.1
Information Technology	3.1	15.9
Materials	8.7	4.6
Real Estate	4.7	3.3
Telecommunication Services	3.3	8.3
Utilities	10.1	3.4

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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