

Global Star Equity Fund

March 2019

Fund Overview

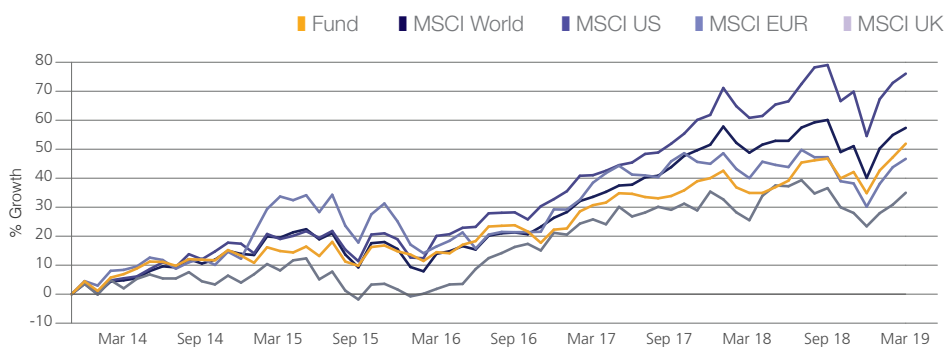
The Fund aims to provide income and capital returns by choosing an optimal mix of top tier stocks using a rigorous proprietary process. The portfolio consists of less volatile global large cap stocks with strong franchises, stable earnings, growing dividends, solid balance sheets and financial flexibility. Its geographical focus is US, UK and European stocks.

Market & Portfolio Commentary

After a strong start to the year, equity markets consolidated in March. The market was reassured by the Federal Reserve who completely reversed their aggressive stance from January. Chairman Powell announced the end of Quantitative Tightening by October and signalled a significant reduction in FOMC rate expectations for the remainder of the cycle. European Central bank sent a similar message as Eurozone PMI data continued to show material weakness in core countries. Global sovereign bond yields collapsed following these announcements. The spread between 10 year and 3 month Treasury yields turned negative for the first time since 2007 while German Bund yields fell into negative territory. Lower yields helped both 'bond proxy' defensive equities and growth equities with Real Estate, Consumer Staples and Technology stocks outperforming higher rate beneficiaries such as Financials. In the background, the first signs of Chinese growth stabilisation were applauded. Sentiment has been further boosted by guidance especially within the semiconductor subsector (up 11% for the month) that suggests a bottoming in Q1.

Pleasingly, Global STAR outperformed in March, returning 3.21%. Top performers were Accenture, Unilever and Compass Group. Detractors included Omnicom, Evonik and Walt Disney. There is no change in the fund's strategy with a defensive position being maintained until the evidence becomes more convincing that this moderation in growth is stabilising and not likely to lead to a recession and a more significant stock market correction.

Fund Performance*



Monthly Returns (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-0.98	-1.95	2.73	-0.33	2.57	1.08	4.25	0.21	0.15	-1.75	-3.19	3.84	6.50
2017	0.34	4.80	1.67	0.68	2.46	-0.15	-0.82	-0.33	0.59	1.47	2.32	0.76	14.53
2018	1.83	-4.02	-1.41	0.00	1.49	1.63	4.49	0.52	0.41	-4.64	1.56	-5.13	-3.69
2019	5.80	3.17	3.21	-	-	-	-	-	-	-	-	-	12.66

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	12.60	3.23	14.16	-0.34	7.45
Benchmark	5.81	11.47	17.27	-4.68	14.05

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	3.21	12.66	3.51	12.66	51.91	5.88	-5.76
Benchmark	1.59	12.32	-1.68	12.32	57.54	-	-

*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 with positive cash flow and low leverage
- The largest region is North America with 53.1%
- Total Number of Holdings 27

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Benchmark	MSCI World Equity Index
Fund AuM	\$175.4m (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

Top Ten Equity Holdings

Name	Sector	%
Hershey	Consumer Staples	3.8
VINCI	Industrials	3.8
Air Products & Chemicals Inc	Materials	3.7
Kimberly-Clark	Consumer Staples	3.7
Accenture	Information Technology	3.7
Bunzl	Industrials	3.7
Unilever	Consumer Staples	3.6
WEC Energy Group	Utilities	3.6
Brenntag	Industrials	3.6
Compass	Consumer Discretionary	3.6
Total		36.8

Regional Breakdown*

Region	%
North America	53.1
Europe	27.9
United Kingdom	14.5

Sector Breakdown (%)

Sector	Fund	Index
Consumer Discretionary	13.5	8.6
Consumer Staples	35.7	10.4
Energy	0.0	6.0
Financials	0.0	15.6
Health Care	0.0	12.9
Industrials	18.1	11.1
Information Technology	7.2	15.9
Materials	10.4	4.6
Real Estate	0.0	3.3
Telecommunication Services	3.4	8.3
Utilities	7.1	3.4

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



Wealth Adviser Awards 2015
Best Ultra High Net Worth Team



Alternative Investment Award - 2015
Ultra High-Net-Worth Wealth Manager of the Year

Share Class Details

Share Class	Initial Charge	AMC	ISIN	Bloomberg	SEDOL
Class X USD	0.00%	0.00%	IE00BDV09V37	LCGSEXU ID	BDV09V3
Class X EUR	0.00%	0.00%	IE00BYJR3L12	LCGSEXE ID	BYJR3L1
Class X GBP	0.00%	0.00%	IE00BDV09S08	LCGSEXG ID	BDV09S0
Class I USD	0.00%	1.00%	IE00BDV09W44	LCSTRUI ID	BDV09W4
Class I GBP	0.00%	1.00%	IE00BDV09T15	LCSTRGI ID	BDV09T1

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