

UK Star Equity Fund

May 2019

Fund Overview

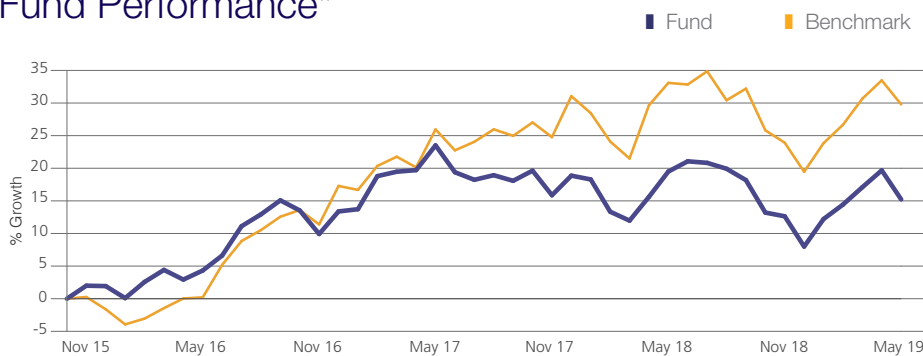
The Fund aims to provide income and capital returns by choosing an optimal mix of UK stocks using a rigorous proprietary process. The portfolio consists of less volatile UK mid and large cap stocks with strong franchises, stable earnings, growing dividends, solid balance sheets and financial flexibility.

Market & Portfolio Commentary

The UK Equity Market was a relative outperformer in May falling c.3% (MSCI UK) compared with 6% for the MSCI AC World. A large reason for the outperformance was the fall in sterling which benefits international earners. This was precipitated by the resignation of Theresa May as PM, which increased the chance of a hard Brexit substantially. On a global perspective, the reinvigorated trade wars increase growth concerns and caused safe haven bonds to rally as investors looked to reduce risk. The geo-political outlooks continues to suggest ongoing uncertainty which will likely weigh on markets over the seasonally weak summer months.

The UK STAR fund fell alongside the UK market but remains in positive territory Year to Date. The top contributors this month were the international companies which from the translation effect of falling sterling i.e. Unilever, Diageo and Sage. Conversely, the biggest three detractors were Kingfisher and ITV and Imperial Brands as domestic stocks remained out of favour. The fund continues to optimise a mix of income and compounding growth to produce a balanced total return.

Fund Performance*



Monthly Returns (%) GBP*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-1.81	2.48	1.80	-1.42	1.35	2.20	4.22	1.63	1.90	-1.34	-3.18	3.15	11.23
2017	0.30	4.46	0.57	0.20	3.17	-3.33	-0.97	0.60	-0.72	1.32	-3.15	2.59	4.84
2018	-0.49	-4.18	-1.21	3.25	3.36	1.31	-0.20	-0.75	-1.45	-4.21	-0.50	-4.12	-9.15
2019	3.91	1.97	2.33	2.21	-3.71	-	-	-	-	-	-	-	6.70

Discrete Annual Performance (%)*

	31.05.18	31.05.17	31.05.16	31.05.15	31.05.14
	31.05.19	31.05.18	31.05.17	31.05.16	31.05.15
Fund	-3.57	-3.24	18.39	-	-
Benchmark	-2.48	5.67	25.69	-	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-3.71	0.70	2.30	6.70	15.23	4.46	-4.21
Benchmark	-2.76	2.46	4.73	8.64	29.78	-	-

*Source: RBC. Fund performance relates to Class X GBP and is net of fees with dividends reinvested. Discrete annual performance is based on data since inception.

Issued June 2019. All data as at 31 May 2019

Key facts about the Fund

- Companies traded in UK-based stock exchanges
- High quality companies with reasonable valuations
- Total Number of Holdings 18

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	02 November 2015
Benchmark	MSCI UK
Fund AuM	£3.7m (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 June 2019. All data as at 31 May 2019

Top Ten Equity Holdings

Name	Sector	%
Severn Trent	Utilities	5.0
HICL Infrastructure	Financials	5.0
Diageo	Consumer Staples	4.9
Informa	Communications	4.8
Sage	Technology	4.8
Bunzl	Consumer Discretionary	4.8
Tritax Big Box Reit Plc	Financials	4.8
Compass	Consumer Discretionary	4.8
WPP	Communications	4.8
Phoenix Group	Financials	4.8
Total		48.5

Sector Breakdown (%)

Communications	14.3
Consumer Discretionary	18.7
Consumer Staples	18.7
Financials	19.3
Industrials	4.7
Technology	4.8
Utilities	5.0



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 GBP	0.00%	0.00%	IE00BYNVJ006	LCUSXGI ID	BYNVJ00
Class I GBP	0.00%	1.00%	IE00BYNVJ113	LCUSIGI ID	BYNVJ11

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