

Global Star Equity Fund

January 2018

Fund Overview

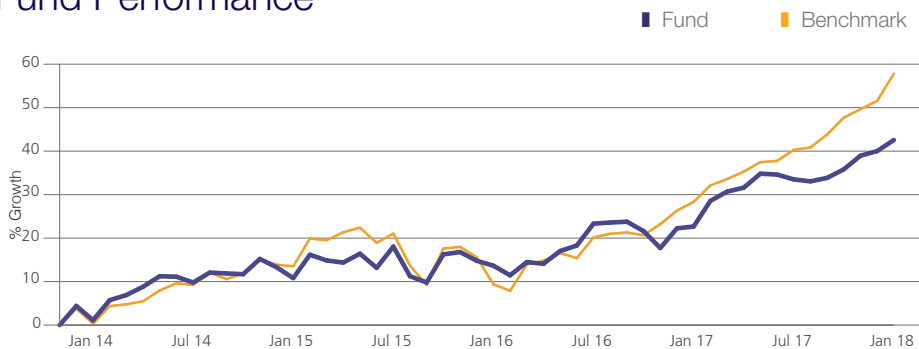
The Fund aims to provide income and capital returns by choosing an optimal mix of top tier stocks using a rigorous proprietary process. The portfolio consists of less volatile global large cap stocks with strong franchises, stable earnings, growing dividends, solid balance sheets and financial flexibility.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

Market & Portfolio Commentary

Global equities rallied in January driven by the US Market, with the S&P 500 up 5.7%. The US market was helped by a strong earnings season and the future profit impact of US Tax reform being communicated by corporates. Furthermore, the depreciation in the US Dollar is positive for US overseas earnings. Macroeconomic data remains strong but there were some initial signs that expectations are becoming too exuberant, as some data points were softer than expected and appear to have peaked. Furthermore, sentiment and fund flow measures showed an overexcited picture which has resulted in very full valuations. The UK was the only large market down for the month due to the hit from stronger sterling but a disappointing retail sales report and cooling inflation didn't help.

Global STAR had a positive start to the year helped mainly by the US allocation and stock selection. Oracle was the best performer for the month up 9% bouncing back after results-driven profit taking the month prior. The company also announced a new share buyback. United Technologies (+8%) reported good results for Q417 showing 5% organic growth and Michelin (+8%) reacted to stronger commodity prices. Imperial Brands sold off with the sector on rotation and P&G declined, despite an overall good set of results.

Fund Performance*



Monthly Returns (%) USD*

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2015 | -2.20 | 4.84 | -1.13 | -0.43 | 1.78 | -2.80 | 4.31 | -5.76 | -1.29 | 5.88 | 0.46 | -1.72 | 1.31 |
| 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 | - | - | - | - | - | - | - | - | - | - | - | 1.83 |

Discrete Annual Performance (%)*

| | 31.01.17 31.01.18 | 31.01.16 31.01.17 | 31.01.15 31.01.16 | 31.01.14 31.01.15 | 31.01.13 31.01.14 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 16.23 | 7.92 | 2.57 | 9.59 | - |
| Benchmark | 23.02 | 17.34 | -3.65 | 13.16 | - |

Fund Highlights (%)*

| | 1 mth | 3 mths | 6 mths | Year to Date | Since Launch | Best Month | Worst Month |
|-----------|-------|--------|--------|--------------|--------------|------------|-------------|
| Fund | 1.83 | 4.98 | 6.79 | 1.83 | 42.57 | 5.88 | -5.76 |
| Benchmark | 4.13 | 6.86 | 12.52 | 4.13 | 57.88 | - | - |

*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 February 2018. All data as at 31 January 2018

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 51.0%
- Total Number of Holdings 22

Fund Details

| | |
|---------------|----------------------------------|
| Fund Type | UCITS IV, Dublin domiciled |
| Launch Date | 16 December 2013 |
| Benchmark | MSCI World Equity Index |
| Fund AuM | \$203.8m (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 February 2018. All data as at 31 January 2018

Top Ten Equity Holdings

| Name | Sector | % |
|-----------------------|------------------------|-------------|
| Michelin | Consumer Discretionary | 4.2 |
| TE Connectivity | Information Technology | 4.1 |
| Oracle | Information Technology | 4.1 |
| United Technologies | Industrials | 4.1 |
| Accenture | Information Technology | 4.0 |
| Quest Diagnostics | Health Care | 4.0 |
| IBM | Information Technology | 4.0 |
| United Parcel Service | Industrials | 4.0 |
| VINCI | Industrials | 4.0 |
| Danone | Consumer Staples | 4.0 |
| Total | | 40.5 |

Regional Breakdown*

| Region | % |
|----------------|------|
| North America | 51.0 |
| Europe | 23.5 |
| United Kingdom | 11.4 |

Sector Breakdown (%)

| Sector | Fund | Index |
|----------------------------|------|-------|
| Consumer Discretionary | 11.9 | 12.0 |
| Consumer Staples | 30.0 | 8.8 |
| Energy | 0.0 | 6.4 |
| Financials | 0.0 | 18.7 |
| Health Care | 8.0 | 10.7 |
| Industrials | 15.9 | 10.9 |
| Information Technology | 20.1 | 18.1 |
| Materials | 0.0 | 5.5 |
| Real Estate | 0.0 | 3.0 |
| Telecommunication Services | 0.0 | 3.1 |
| Utilities | 0.0 | 2.9 |

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 & 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 |

Important Information

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