

Global Star Equity Fund

February 2018

Fund Overview

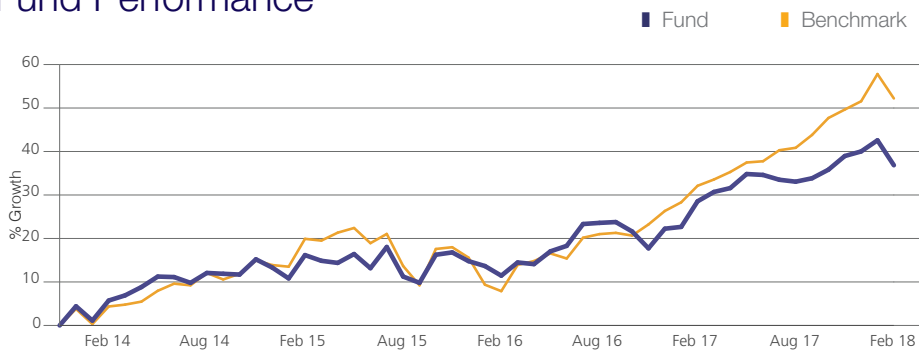
The Fund aims to provide income and capital returns by choosing an optimal mix of top tier stocks using a rigorous proprietary process. The portfolio consists of less volatile global large cap stocks with strong franchises, stable earnings, growing dividends, solid balance sheets and financial flexibility.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

Market & Portfolio Commentary

Global equities retreated in February as stock market volatility soared on the back of market fears that inflation will return. This would lead to an increasing pace of interest rate hikes and thus the low rate environment, which has been supportive to asset markets, would be removed. For the month, the MSCI AC World fell 3.6% with all major regional elements producing similar returns. Macroeconomic data continued to be positive although momentum started to fade with the Citi Major Economy Economic Surprise Indicator sliding for high levels. At a stock specific level, the heightened volatility environment led to some extreme share price moves on company reporting.

Global STAR was more resilient when the markets were falling but failed to bounce back as strongly as the market. This left performance broadly in line with the MSCI AC World this month. The more Interest Rate sensitive stocks were out of favour as the sovereign bond markets sold off. Three stocks posted positive returns (Accenture, Smith & Nephew and TE Connectivity) as technology and medical stocks remained in favour. UPS was by far the biggest detractor due to high expectations going into results, which disappointed as the company announced an organic investment programme that would weigh on short term profits. There were no changes to the portfolio and the strategy remains to invest in a high quality diverse stock portfolio which will compound returns on a longer term basis.

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	-4.02	-	-	-	-	-	-	-	-	-	-	-2.27

Discrete Annual Performance (%)*

	28.02.17 28.02.18	29.02.16 28.02.17	28.02.15 29.02.16	28.02.14 28.02.15	28.02.13 28.02.14
Fund	6.45	15.35	-4.07	9.88	-
Benchmark	15.25	22.48	-10.03	14.90	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-4.02	-1.53	2.84	-2.27	36.84	5.88	-5.76
Benchmark	-3.55	1.73	8.10	0.43	52.28	-	-

*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 March 2018. All data as at 28 February 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 58.2%
- 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	\$191.6m (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

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Top Ten Equity Holdings

Name	Sector	%
IBM	Information Technology	4.7
TE Connectivity	Information Technology	4.7
Oracle	Information Technology	4.7
United Technologies	Industrials	4.7
Quest Diagnostics	Health Care	4.6
Michelin	Consumer Discretionary	4.5
Accenture	Information Technology	4.5
Brenntag	Industrials	4.5
VINCI	Industrials	4.5
Walt Disney	Consumer Discretionary	4.5
Total		45.9

Regional Breakdown*

Region	%
North America	58.2
Europe	26.5
United Kingdom	12.8

Sector Breakdown (%)

Sector	Fund	Index
Consumer Discretionary	13.3	8.5
Consumer Staples	34.2	12.7
Energy	0.0	5.8
Financials	0.0	18.3
Health Care	9.1	11.7
Industrials	17.8	11.6
Information Technology	23.1	17.8
Materials	0.0	5.2
Real Estate	0.0	2.9
Telecommunication Services	0.0	2.6
Utilities	0.0	2.8

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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