

Global Star Equity Fund

August 2017

Issued September 2017. All data as at 31 August 2017

Fund Overview

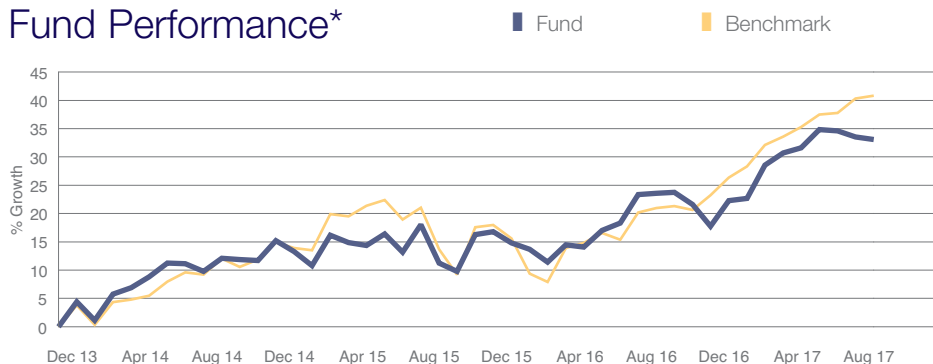
The Fund aims to provide income and capital returns by choosing an optimal mix of top tier stocks using a rigorous proprietary process. The portfolio consists of less volatile global large cap stocks with strong franchises, stable earnings, growing dividends, solid balance sheets and financial flexibility.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

Market & Portfolio Commentary

Global equities posted a moderate positive return in August. Emerging Markets (EM) and the UK performed by far the best, both benefitting from their specific currency exposures and EM also on the back of the US yield curve declining. The US, Japan and Europe all lagged, with the latter two markets posting negative returns both in US Dollar and in their local currencies. The first half of the month was dominated by geo-political worries with North Korea firing missiles over Japan, causing a short spike in volatility and a sell-off in risk markets. However, those managed to recover by the end of August as war fears temporarily subsided and President Trump attempted to put fiscal reform back to the policy agenda for this autumn. The debt ceiling debate is now also coming into full focus, together with a more detailed plan on the previously proposed tax reform. A bit of a surprise in the July Consumer Price Index (CPI) data for the Eurozone helped the positive momentum in the region to continue, similarly to the inflation data in the US that came at least in line with market expectations.

Global STAR was slightly behind the MSCI World Local benchmark this month. The UK stocks were the clear outperformers; in particular, Smith & Nephew carried on grinding higher as the market kept adjusting to a strong set of first half results reported a few weeks earlier and Unilever benefitted on the back of its international exposure and the weakening of sterling. Additionally, both Unilever and Danone were supported, as the Consumer Staples sectors overall performed well in their respective geographies this month. Omnicom got dragged lower on the back of disappointing results and lowered organic growth guidance reported by its peer WPP. Disney shares also suffered as the company announced ceasing its relationship with Netflix in 2019 and launching its own on demand product. Eaton Corp underperformed despite solid Q217 results due to downwards adjustment to the full year guidance.

Fund Performance*



Monthly Returns (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	-	-	-	-	-	-	-	-	-	-	-	4.41	4.41
2014	-3.15	4.56	1.12	1.79	2.22	-0.10	-1.20	2.08	-0.17	-0.16	3.14	-1.65	8.52
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	-	-	-	-	8.84

Discrete Annual Performance (%)*

	31.08.16 31.08.17	31.08.15 31.08.16	31.08.14 31.08.15	31.08.13 31.08.14	31.08.12 31.08.13
Fund	7.67	11.10	-0.74	-	-
Benchmark	16.41	6.45	1.43	-	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-0.33	-1.31	3.51	8.84	33.06	5.88	-5.76
Benchmark	0.40	2.46	6.62	11.50	40.85	-	-

*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.

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 57.5%
- Total Number of Holdings 21

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Benchmark	MSCI AC World Local
Fund AuM	\$170.4m (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

Lower Higher



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Portfolio Breakdown

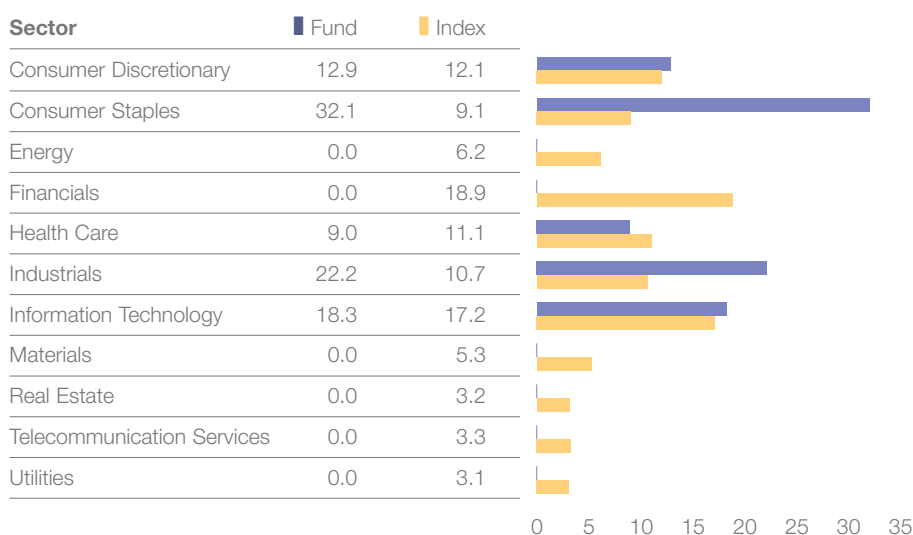
Top Ten Equity Holdings

Name	Sector	%
Danone	Consumer Staples	4.8
United Parcel Service	Industrials	4.8
Imperial Brands	Consumer Staples	4.7
Oracle	Information Technology	4.6
Accenture	Information Technology	4.6
Procter & Gamble	Consumer Staples	4.6
Unilever	Consumer Staples	4.6
Nestle	Consumer Staples	4.6
Michelin	Consumer Discretionary	4.6
Smith & Nephew	Health Care	4.6
Total		46.5

Regional Breakdown*

Region	%
North America	57.5
Europe	23.0
United Kingdom	13.9

Sector Breakdown (%)



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 GBP	0.00%	0.00%	IE00BDV09S08	LCGSEXG:ID	BDV09S0
Class X EUR	0.00%	0.00%	IE00BYJR3L12	LCGSEXE:ID	BYJR3L1
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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