

UK Star Equity Fund

August 2017

Issued September 2017. All data as at 31 August 2017

Fund Overview

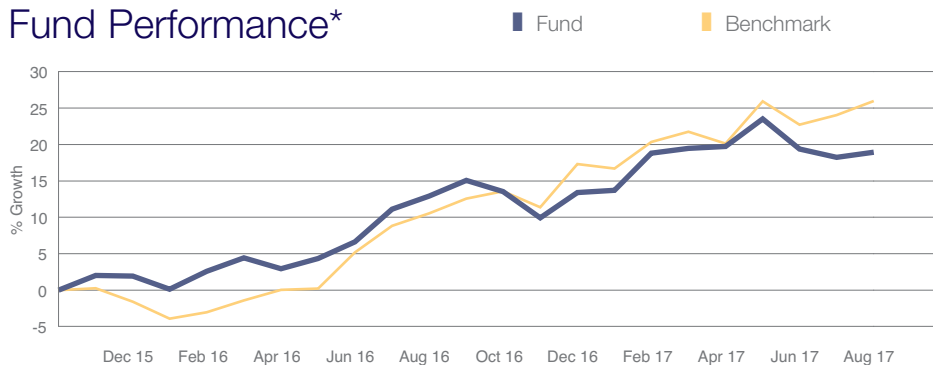
The Fund aims to provide income and capital returns by choosing an optimal mix of UK stocks using a rigorous proprietary process. The portfolio consists of less volatile UK mid and large cap stocks with strong franchises, stable earnings, growing dividends, solid balance sheets and financial flexibility.

Market & Portfolio Commentary

The UK was one of the best performing markets this month, lagging only to Emerging Markets and outperforming Global, US, Japanese and European equities. This was largely due to the sell-off in sterling, predominantly against the Euro but also US Dollar, as investors focused on a renewed Brexit, uncertainty and lacklustre economic data. The currency, together with a breakout in metal prices and better global growth helped the large cap companies outperform their small and mid-cap peers. Macro data continued to come in mixed; manufacturing production was unchanged in June (+0.6% yoy), while industrial production unexpectedly printed 0.3% higher on the year in June, a bounce back from the -0.2% in May. Consumer credit grew at the slowest pace for more than a year as household finances remained under pressure – annual growth in consumer credit eased to 9.8%. Additionally, business investment in the UK has been stagnating, with figures published in August pointing to effectively the same level of investment as the three months before last year’s EU referendum, as businesses delay spending decisions.

The fund posted a positive return this month but underperformed the MSCI UK. Coca Cola Hellenic was the portfolio’s best performing stock after the company surprised the market with very strong first half results, improving trends in both volumes and price/mix in all regions, larger margin expansion than anticipated and an upgraded management guidance for the full year. Diageo continued to grind higher after a very good set of results in July and upgraded medium-term guidance. Similarly, Smith & Nephew carried on outperforming as the market kept adjusting to a strong set of first half results reported a few weeks earlier. Ultra Electronics was the fund’s biggest detractor this month after the company reported disappointing organic revenue growth due to the delay in the award of a number of contracts and guided the market to full year results being more second half skewed than normal. WPP also underperformed after the company missed market estimates for its first half operating performance, and management was forced to reduce their full year organic sales growth guidance.

Fund Performance*



Monthly Returns (%) GBP*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-	-	-	-	-	-	-	-	-	-	1.99	-0.06	1.93
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	-	-	-	-	4.90

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	5.32	-	-	-	-
Benchmark	13.97	-	-	-	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	0.60	-3.70	0.12	4.90	18.93	4.46	-3.33
Benchmark	1.54	0.01	4.67	7.40	25.97	-	-

*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.

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	£15.2m (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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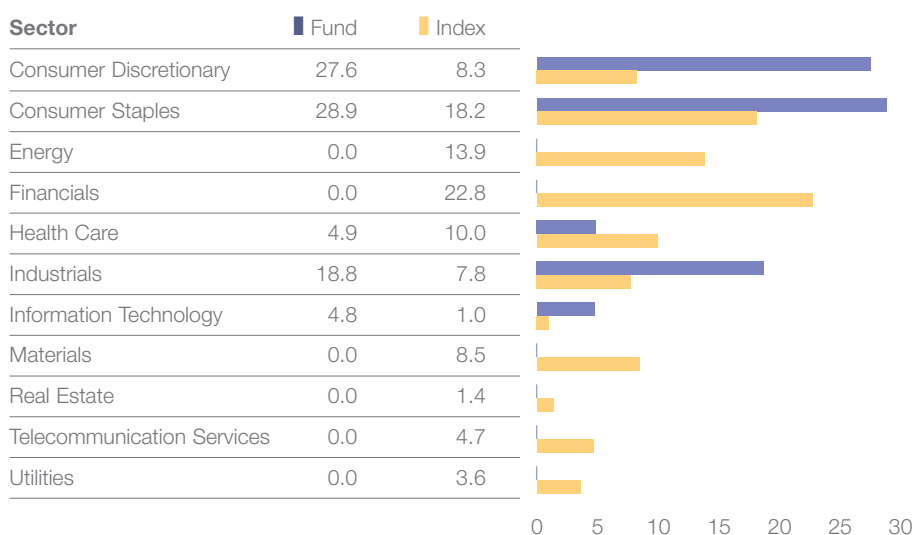
Portfolio Breakdown

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Top Ten Equity Holdings

Name	Sector	%
Coca-Cola Hellenic	Consumer Staples	4.9
Burberry	Consumer Discretionary	4.9
Smith & Nephew	Health Care	4.9
Smiths Group	Industrials	4.8
Moneysupermarket.com	Information Technology	4.8
Imperial Brands	Consumer Staples	4.8
Reckitt Benckiser	Consumer Staples	4.8
Unilever	Consumer Staples	4.8
Diageo	Consumer Staples	4.8
Inchcape	Consumer Discretionary	4.8
Total		48.3

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



Professional Adviser Awards 2013 - 2014
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	§ I GBP: LCUSIGI:ID	BYNVJ11

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