

UK Star Equity Fund

March 2018

Fund Overview

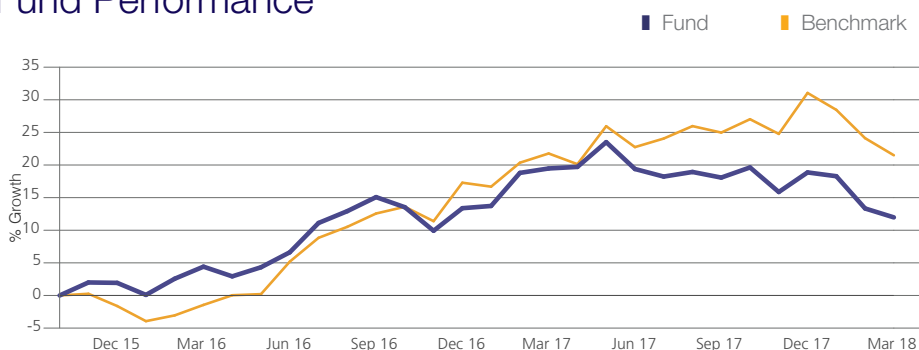
The Fund aims to provide income and capital returns by choosing an optimal mix of UK stocks using a rigorous proprietary process. The portfolio consists of less volatile UK mid and large cap stocks with strong franchises, stable earnings, growing dividends, solid balance sheets and financial flexibility.

Market & Portfolio Commentary

The UK stock market fell in line with Global Indices in February with the MSCI UK showing a 3.4% decline. However, given that the UK was down in January while Global Indices were up, this meant the UK market has significantly underperformed on a Global basis year-to-date. The domestic economy is still slowing with construction and housing indicators showing the most rapid pace of decline. Inflation appears to have peaked as the currency impact annualises. However, The Bank of England is still flagging two rate hikes in 2018 but opened the door for a reversal by stating this remained data dependent. The EU Brexit plans were dismissed as unacceptable by the UK Government.

The UK STAR fund slightly lagged the MSCI UK, predominately driven by some big individual stock declines. Reckitt Benckiser and Moneysupermarket both sold off very aggressively, on guidance that negatively surprised the market, despite the magnitude of earnings downgrades being limited. WPP was the best performing stock as it became evident that advertising markets were recovering. Elsewhere, Coca Cola Hellenic, Smith & Nephew, UBM and Kingfisher all posted positive returns which added performance in a declining market. The fund strategy continues to focus on international earners in the UK rather than the domestic economy and with sterling rallying to levels against the US dollar that are difficult to justify, this is expected to drive performance.

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	-0.72	1.32	-3.15	2.59	4.84
2018	-0.49	-4.18	-1.21	-	-	-	-	-	-	-	-	-	-5.80

Discrete Annual Performance (%)*

	31.03.17 31.03.18	31.03.16 31.03.17	31.03.15 31.03.16	31.03.14 31.03.15	31.03.13 31.03.14
Fund	-6.28	14.42	-	-	-
Benchmark	-0.23	23.56	-	-	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-1.21	-5.80	-5.17	-5.80	11.97	4.46	-4.18
Benchmark	-2.11	-7.29	-2.78	-7.29	21.49	-	-

*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 April 2018. All data as at 31 March 2018

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	£9.4m (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



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Portfolio Breakdown

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Top Ten Equity Holdings

Name	Sector	%
Unilever	Consumer Staples	5.1
British American Tobacco	Consumer Staples	4.9
Coca-Cola Hellenic	Consumer Staples	4.9
UBM	Consumer Discretionary	4.9
Bunzl	Industrials	4.9
Reckitt Benckiser	Consumer Staples	4.8
Imperial Brands	Consumer Staples	4.8
Babcock International	Industrials	4.8
WPP	Consumer Discretionary	4.8
Sage	Information Technology	4.8
Total		48.7

Sector Breakdown (%)

Sector	Fund	Index
Consumer Discretionary	23.5	17.1
Consumer Staples	29.3	8.6
Energy	0.0	15.7
Financials	0.0	22.3
Health Care	4.8	9.9
Industrials	19.1	7.9
Information Technology	9.2	0.8
Materials	0.0	9.4
Real Estate	0.0	1.3
Telecommunication Services	0.0	3.9
Utilities	0.0	3.2

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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