

## FUND OVERVIEW

The multi-asset portfolio seeks to provide growth through investments in a full range of fixed income instruments, global equities and collective investment schemes. The Investment Manager adopts a dynamic approach to asset allocation, which is determined by the risk versus reward of asset classes over the economic cycle.

## MARKET & PORTFOLIO COMMENTARY

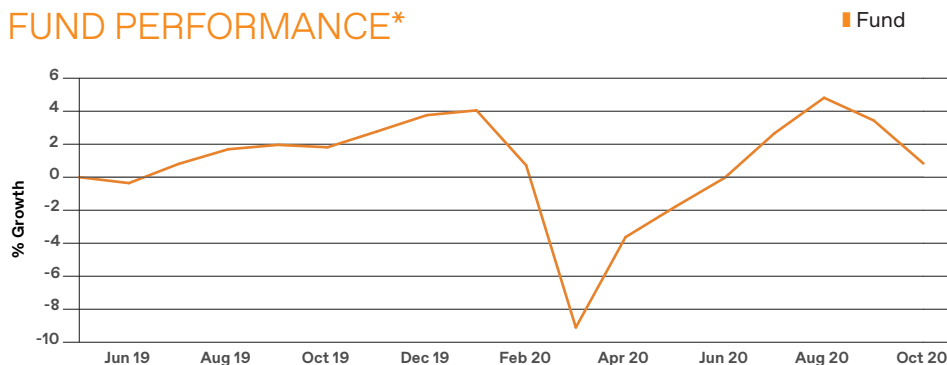
October proved to be a month of two halves. Equities and credit markets started out positively supported by the global economic recovery, signs of vaccine progress, and expectations for a US fiscal deal. This gave way to a range of worries - no fiscal deal appeared, concerns that a November Democratic win would stifle growth through higher corporate and income taxes and increased regulation, and fears for the recovery as COVID-19 infection rates rose, restrictions returned and national lockdowns were re-imposed in Germany and France. There were positive economic developments though. The US created 661,000 jobs in September, retail sales rebounded to pre-lockdown levels, and the housing market enjoyed heightened activity. The Chinese economy has now returned to its pre-COVID-19 size, growing 4.9% in the year to Q3. Central banks remained supportive. China eased reserve restrictions, the Bank of Canada announced it would enhance buying of long dated bonds (helping curb the rise in yields), the European Central Bank signalled an ease for December, and the Bank of England indicated a readiness to act.

**Equities:** Global Equities fell 2.5% in October although Emerging Markets outperformed posting positive returns of 2.1%. In developed equities, Europe struggled -6% while the US equities fell 2.7%. In the portfolio the top three performers were Align 27.3%, Google 10.3% and TSMC 3.5% while the three largest negative returns were from Amgen -14.6%, MasterCard -14.5% and Danone -14.2%.

**Fixed Income:** US Treasury yields rose, with the 10-year nearly reaching 0.90%, and the curve steepened. Credit spreads narrowed for much of the month offsetting the rise in Treasury yields, which widened somewhat when Germany and France announced lockdowns. US earnings were encouraging and generally stronger than expected. Banks performed well in Q3, and balance sheets strengthened. Corporates are pleasantly surprised too, especially the likes of General Electrics, Ford, and Volkswagen, with notable improvements in cash flows.

**Diversifiers:** L&C hedge funds were resilient in October against a difficult backdrop for risk assets, especially in the last week of the month. The portfolio is ahead of the UCITS hedge fund benchmark while continuing to exhibit superior downside protection during market drawdown episodes. The Gold exposure's return in October was broadly flat but the holding remains significantly higher for the year to date.

## FUND PERFORMANCE\*



## MONTHLY RETURNS (%) GBP\*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	-	-	-	-0.36	1.17	0.88	0.26	-0.14	0.95	0.96	3.76
2020	0.28	-3.20	-9.75	6.02	1.91	1.80	2.69	2.10	-1.31	-2.52	-	-	-2.82

## DISCRETE ANNUAL PERFORMANCE (%)\*

	31.10.19	31.10.18	31.10.17	31.10.16	31.10.15
	31.10.20	31.10.19	31.10.18	31.10.17	31.10.16
Fund	-0.96	-	-	-	-

## FUND HIGHLIGHTS (%)\*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-2.52	-1.78	4.64	-2.82	0.83	6.02	-9.75

\*Source: RBC. Fund performance relates to Class A GBP and is net of fees with dividends reinvested.

Discrete annual performance is based on data since inception.

Issued November 2020. All data as at 31 October 2020

## FUND DETAILS

### Equities

- L&C STAR Equity div. yield 2.7%
- Number of Holdings 54

### Fixed Income

- Average Rating BBB-
- Average Duration 4.2 years
- Yield to Maturity 3.5%
- Number of Holdings 66

### Diversifiers

- Alternative Income
- Gold Allocation
- Tactical Cash Weighting at 4.6%

**Total Number of Holdings 126**

<b>Fund Type</b>	UCITS IV, Dublin domiciled
<b>Launch Date</b>	24 June 2019
<b>Fund AuM</b>	£53.8m (all share classes)
<b>Administrator</b>	RBC Investor & Treasury Services

## POTENTIAL RISK / REWARDS



## ASSET ALLOCATION (%)



Equities	28.7
Fixed Income	54.2
Diversifiers	17.1

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PORTFOLIO BREAKDOWN

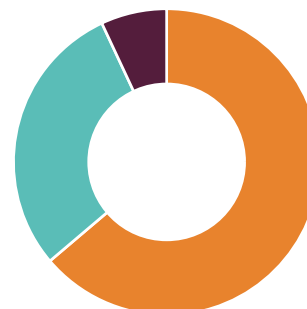
EQUITIES

Top Ten Holdings (% of Equities)

Vanguard FTSE EM UCITS ETF	6.6
Microsoft	3.1
Unilever	2.9
Alphabet	2.9
Starbucks	2.9
Walt Disney	2.8
Visa	2.6
Align Technology	2.5
PepsiCo	2.5
Accenture	2.4

Sector Breakdown (% of Equities)

Global STAR Equities	63.8
North American	33.5
Europe ex UK	26.2
UK	4.1
Equity Themes	29.2
Emerging Markets	7.0



FIXED INCOME

Top Ten Holdings (% of Fixed Income)

Bayer 2.375% 12/02/2025c	2.4
Suez 1.625% 12/09/2026c	2.4
RSA Insurance Group 5.125% 10/10/2025c	2.4
Credit Agricole 7.50% 23/06/2026c	2.3
BT 1.874% 18/05/2025c	2.3
United Mexican States 1.35% 18/09/2027	2.2
HSBC 5.875% 28/09/2026c	2.1
Barclays 7.875% 15/09/2022c	2.1
Ford Motor Credit 3.096% 04/05/2023	2.1
Lloyds Banking Group 5.125% 01/01/2025c	2.0

Sector Breakdown (% of Fixed Income)

Investment Grade	58.4
Corporate	35.1
Financial	19.3
Emerging Markets	4.0
High Yield	41.6
Corporate	23.8
Financial	17.8



DIVERSIFIERS

Top Ten Holdings (% of Diversifiers)

ETFS GBP Hedged Gold	44.4
Cash	26.9
Kite Lake Event Driven UCITS Fund	8.1
Lyxor/Sandler US Fund	7.5
Emso Clover-Emso Emerging Market	6.9
Crabel Gemini Fund	3.1
Cassiopeia UCITS	3.1

Sector Breakdown (% of Diversifiers)

Alternative Funds	28.7
Gold	44.4
Cash	26.9



Source: London & Capital and RBC Investor & Treasury Services.

SHARE CLASS DETAILS

Share Class	Initial Charge	AMC	ISIN	Bloomberg	SEDOL
Class A GBP	0.00%	0.00%	IE00BJMHH119	LCGBAGD ID	BJMHH11
Class A USD	0.00%	0.00%	IE00BJMHH333	LCGBAUD ID	BJMHH33
Class B GBP	0.00%	1.00%	IE00BJMHH440	LCGBBGD ID	BJMHH44
Class B USD	0.00%	1.00%	IE00BJMHH663	LCGBBUD ID	BJMHH66

## IMPORTANT INFORMATION

Issued November 2020. All data as at 31 October 2020

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