

FUND OVERVIEW

The multi-asset portfolio seeks to provide growth through investments in a full range of global equities, fixed income instruments 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

During October markets were faced with the prospective combination of rising COVID-19 cases and mitigation measures, while political uncertainty weighed on sentiment and pushed equity markets slightly lower.

In fixed income markets, 10-year Treasury yields rose about 20bps in the month (from 68 to 88bps) and the curve steepened, suggesting investors weren't nearly as concerned about the macro landscape as equity prices may suggest. The move reflected the expectation for a sustained pro-cyclical move (that helps push yields gently higher) as market participants anticipated a Biden victory and a significant chance of a "blue sweep". This was also reflected in equity sectors as technology stocks struggled since the early part of the month.

Corporate earnings data for Q3 were very strong but the bar, especially for Tech, was quite high. In the US, the data was very strong with 85% of S&P 500 companies beating the St consensus by circa 17%. Meanwhile, Q3 GDP reports from the US and across Europe exceeded expectations.

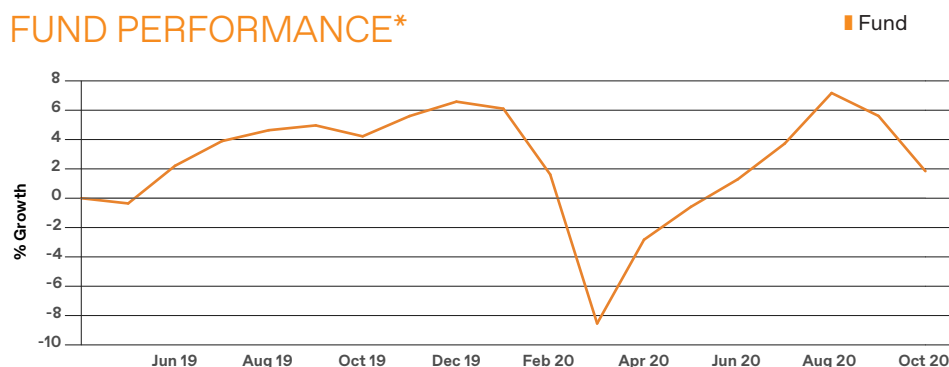
Economic data in general is holding up well despite concerns about waning fiscal stimulus and surging COVID-19 cases. The most recent US economic data has been relatively healthy including the weekly jobless claims, the flash PMIs, and the manufacturing ISM. That said, certain measures of consumer health have been plateauing for a few weeks and this may prompt to compromise in Congress to at least produce a bill of ~\$1T in support.

Equities: Global Equities fell 2.5% in October although Emerging Markets outperformed posting positive returns of 2.1%. In developed world equities, Europe dropped -6% while the US equities fell 2.7%. In the portfolio the top three performers were Align 30.2%, 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: Credit spreads narrowed for much of the month offsetting the rise in Treasury yields, which widened somewhat when Germany and France announced lockdowns. Banks performed well in Q3 as balance sheets strengthened. Corporates are pleasantly surprised too, especially the likes of General Electrics, Ford, and Volkswagen, with notable improvements in cash flows.

Diversifiers: Gold remained fairly stable in October despite rising real yields, which advanced ahead of the US election.

FUND PERFORMANCE*



MONTHLY RETURNS (%) GBP*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	-	-	-0.36	2.58	1.65	0.71	0.31	-0.71	1.32	0.93	6.58
2020	-0.45	-4.23	-9.99	6.24	2.31	1.89	2.40	3.32	-1.46	-3.56	-	-	-4.45

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	2.21	-	-	-	-

FUND HIGHLIGHTS (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-3.56	-1.81	4.81	-4.45	1.85	6.24	-9.99

Issued November 2020. All data as at 31 October 2020

FUND DETAILS

Equities

– L&C STAR Equity div. yield	2.7%
– L&C REIT STAR div. yield	4.7%
– Number of Holdings	58

Fixed Income

– Average Rating	BB+
– Average Duration	4.0 years
– Yield to Maturity	4.1%
– Number of Holdings	47

Diversifiers

– Alternative Income	
– Gold Allocation	
– Tactical Cash Weighting at 4.8%	

Total Number of Holdings 111

Fund Type	UCITS IV, Dublin domiciled
Launch Date	15 May 2019
Fund AuM	£40.8m (all share classes)
Administrator	RBC Investor & Treasury Services

POTENTIAL RISK / REWARDS

Lower Higher



ASSET ALLOCATION (%)



Equities	61.6
Fixed Income	21.8
Diversifiers	16.6

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*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.

PORTFOLIO BREAKDOWN

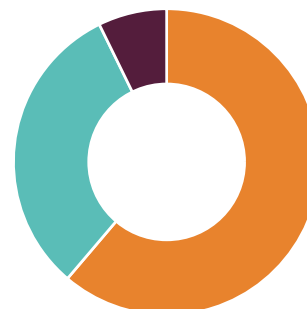
EQUITIES

Top Ten Holdings (% of Equities)

Vanguard FTSE EM UCITS ETF	7.1
Microsoft	3.1
Alphabet	3.1
Visa	2.6
PepsiCo	2.5
Mastercard	2.5
Adobe	2.3
Accenture	2.3
Taiwan Semiconductor	2.3
LVMH Moët Hennessy	2.3

Sector Breakdown (% of Equities)

Global STAR Equities	61.22
North American	32.4
Europe ex UK	24.8
UK	4.1
Equity Themes	31.5
Emerging Markets	7.3



FIXED INCOME

Top Ten Holdings (% of Fixed Income)

HSBC 5.875% 28/09/2026c	3.4
ArcelorMittal 4.55% 11/03/2026	3.2
Bayer 2.375% 12/02/2025c	2.9
AT&T 2.875% 02/03/2025c	2.9
Société Générale 8.00% 29/09/2025c	2.9
Amazon 2.80% 22/08/2024	2.8
BNP Paribas 6.625% 25/03/2024c	2.7
Phoenix Group 5.75% 26/04/2028c	2.7
Credit Agricole 7.50% 23/06/2026c	2.5
General Motors Financial 5.75% 30/09/2027c	2.5

Sector Breakdown (% of Fixed Income)

Investment Grade	48.5
Corporate	21.5
Financial	24.7
Emerging Markets	2.4
High Yield	51.5
Corporate	27.9
Financial	23.6



DIVERSIFIERS

Top Ten Holdings (% of Diversifiers)

iShares Physical Gold ETF	39.8
Cash	28.9
Kite Lake Event Driven UCITS Fund	8.1
Emso EM Absolute Return Debt Fund	7.8
Lyxor/Sandler US Fund	7.7
Cassiopeia UCITS	3.9
Crabel Gemini Fund	3.8

Sector Breakdown (% of Diversifiers)

Alternative Funds	31.3
Gold	39.9
Cash	28.7



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%	IE00BJKGGP76	LCGGAGD ID	BJKGGP7
Class A USD	0.00%	0.00%	IE00BJKGG90	LCGGAUD ID	BJKGG9
Class B GBP	0.00%	1.00%	IE00BDZQSZ44	LCGGBGD ID	BDZQSZ4
Class B USD	0.00%	1.00%	IE00BDZQT177	LCGGBUD ID	BDZQT17

IMPORTANT INFORMATION

Issued November 2020. All data as at 31 October 2020

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