

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. The investment objective is to seek to provide growth through investments in a full range of global equities.

MARKET & PORTFOLIO COMMENTARY

Equity Markets rotated significantly in March but, again, moved higher, posting positive returns and the first quarter of 2021 has been a strong period for equity markets. However, the mood music has changed a lot! This quarter has seen rotations and large sector disparities, and sovereign bond yields move meaningfully higher. The move from growth stocks into cyclical value stocks accelerated in March but towards the end of the month this started to unwind as the pandemic news turned more negative again.

Global STAR had an excellent month posting a return above 7% and about double the return of the MSCI AC World Index. The strong performance predominately came from the Industrials and Consumer Staples stocks. The top performers in Industrial were Waste Management, Brenntag and Lockheed Martin (c. +16.9%, +13.3% and +11.9% respectively). For Consumer Staples: Nestle, Kellogg, Pepsi and Unilever were all up over 10%. Walt Disney was the only stock down for the month (c.-2.4%) after a stellar run in January and February. There was only one change in the portfolio, at the end of the month. The decision to sell Rogers Communications was taken, after the announcement of the Shaw Telecom acquisition which is fully debt financed and will create a weaker Balance Sheet and lower dividend.

FUND PERFORMANCE*



MONTHLY RETURNS (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	1.83	-4.02	-1.41	0.00	1.49	1.63	4.49	0.52	0.41	-4.64	1.56	-5.13	-3.69
2019	5.80	3.17	3.21	3.51	-3.53	4.70	3.40	0.83	0.38	-0.73	2.72	0.84	26.76
2020	-0.76	-8.16	-8.15	7.62	2.35	1.27	3.00	3.44	-1.30	-3.79	10.41	1.84	6.42
2021	-2.83	1.43	7.19	-	-	-	-	-	-	-	-	-	5.64

DISCRETE ANNUAL PERFORMANCE (%)*

	31.03.20	31.03.19	31.03.18	31.03.17	31.03.16
	31.03.21	31.03.20	31.03.19	31.03.18	31.03.17
Fund	34.30	-5.81	12.60	3.23	14.16
Benchmark	51.36	-9.86	5.83	11.47	17.27

FUND HIGHLIGHTS (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	7.19	5.64	14.29	5.64	92.17	10.41	-8.16
Benchmark	3.53	5.88	19.53	5.88	114.99	-	-

*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.

Issued April 2021. All data as at 31 March 2021

KEY ATTRIBUTES OF THE FUND

- Global equity investments in high quality companies with positive cash flow and low leverage
- The largest region is North America with 57.7%
- Total Number of Holdings 36

FUND DETAILS

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Benchmark	MSCI AC World Local Index
Fund AuM	\$216.1m (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
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POTENTIAL RISK / REWARDS

Lower Higher



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PORTFOLIO BREAKDOWN

Issued April 2021. All data as at 31 March 2021

TOP TEN EQUITY HOLDINGS

Name	Sector	%
Waste Management	Industrials	3.2
Amgen	Health Care	2.9
General Dynamics	Industrials	2.9
Omnicom	Communications	2.9
WEC Energy Group	Utilities	2.9
Genuine Parts Company	Consumer Discretionary	2.8
Hershey	Consumer Staples	2.8
Kellogg	Consumer Staples	2.8
Walt Disney	Communications	2.7
Otis Worldwide	Industrials	2.7
Total		28.6

REGIONAL BREAKDOWN*

Region	%
North America	57.7
Europe	31.0
United Kingdom	5.0
Cash	6.3

SECTOR BREAKDOWN (%)

Consumer Staples	21.1
Industrials	19.3
Health Care	15.8
Consumer Discretionary	15.6
Communications	11.0
Technology	5.3
Utilities	2.9
Materials	2.7
Cash	6.3



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%.

PORTFOLIO STATISTICS SINCE INCEPTION (AS AT 31/01/2021)

	Sharpe ratio	Sortino ratio	Risk adj. return	Standard deviation
Global STAR	0.57	0.84	5.73	10.97
MSCI AC World Local	0.63	0.76	6.02	12.89

Source: Fund data London & Capital and RBC Investor & Treasury Services, Index data MSCI.

SHARE CLASS DETAILS

Share Class	Initial Charge	AMC	ISIN	Bloomberg	SEDOL
Class X USD	0.00%	0.00%	IE00BDV09V37	LCGSEXU ID	BDV09V3
Class X EUR	0.00%	0.00%	IE00BYJR3L12	LCGSEXE ID	BYJR3L1
Class X GBP	0.00%	0.00%	IE00BDV09S08	LCGSEXG ID	BDV09S0
Class I USD	0.00%	1.00%	IE00BDV09W44	LCSTRUI ID	BDV09W4
Class I GBP	0.00%	1.00%	IE00BDV09T15	LCSTRGI ID	BDV09T1

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The price of shares and income from them can go down as well as up and past performance is not a guide to future performance.

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