

Fund Overview

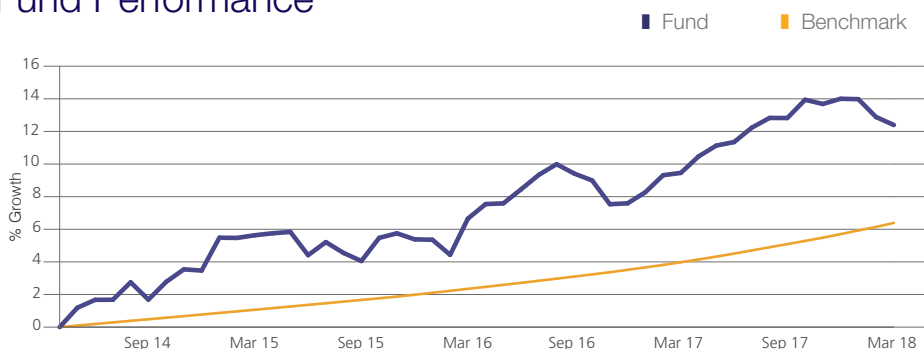
The investment objective of the Fund is to seek to provide absolute growth through a highly diversified portfolio of investments in global fixed income securities, investing in government bonds and corporate bonds with the aim of producing investment returns with a relatively low level of volatility (below 5% over a business cycle).

Market & Portfolio Commentary

March was a poor month for risk markets (equities, high yield, corporate hybrids, contingent bank capital and emerging markets (EM)), with flight to quality assets performing well. The catalysts for this sell-off include; a jump in the US Dollar (USD) Libor rate, tightening by the Fed, the beginning of a trade war by President Trump and potential regulatory tightening on social media data usage. These forces contributed to damaging spikes in asset volatility and therefore outweighing the positive macro backdrop. The most important economic factor was the imposition of tariffs by the US on steel and aluminium imports, followed by punitive tariffs on Chinese imports. Although there were signs of a more conciliatory tone, the financial markets are rightly concerned about the impact of an outright trade war on growth rates and corporate profitability. Although the spike in USD Libor is not related to an underlying banking issue, it is a technical development which may well persist and cause further asset volatility. It is, however, linked to tax inspired repatriation of capital by US entities, which has had a negative impact on the short end of the high grade corporate bond market.

The fund was down marginally, due to the exposure to utility hybrid bonds, high grade financials and EM debt. The flight to quality corporate bonds performed well. The mark-down in the high-quality financials was largely technical, reflecting their better liquidity. As a result, the fund's exposure was reduced marginally to this sector as well as hybrid bonds, in favour of higher rated corporate bonds. The duration is relatively conservative but may well be increased if events dictate such a move.

Fund Performance*



Monthly Returns (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	1.95	-0.01	0.16	0.11	0.08	-1.35	0.77	-0.63	-0.47	1.36	0.27	-0.35	1.85
2016	-0.02	-0.88	2.12	0.84	0.04	0.80	0.82	0.60	-0.53	-0.38	-1.34	0.05	2.10
2017	0.63	0.96	0.13	0.93	0.60	0.19	0.80	0.53	0.00	0.99	-0.23	0.28	5.96
2018	-0.02	-0.96	-0.43	-	-	-	-	-	-	-	-	-	-1.41

Discrete Annual Performance (%)*

	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13
	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Fund	2.68	2.63	0.96	-	-
Benchmark	2.32	1.59	1.27	-	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-0.43	-1.41	-0.38	-1.41	12.39	2.12	-1.35
Benchmark	0.23	0.65	1.24	0.65	6.39	-	-

*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 2018. All data as at 31 March 2018

Key facts about the Fund

— Average Rating	BBB
— Average Duration	3.6 years
— Yield to Maturity	3.8%
— Total Number of Holdings	59

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	01 May 2014
Benchmark	1 Month US\$ LIBOR + 1%
Fund AuM	\$55.0m (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

Issued April 2018. All data as at 31 March 2018

Top Ten Holdings

Name	Coupon	Maturity/Call	%
Centrica	3.00%	10/04/2021c	3.8
HSBC	6.88%	01/06/2021c	3.1
EnBW	3.38%	05/04/2022c	2.6
Handelsbanken	5.25%	01/03/2021c	2.5
SSE	3.88%	10/09/2020c	2.4
Engie	3.88%	02/06/2024c	2.2
State Bank of India	3.25%	24/01/2022	2.2
ICICI Bank / Dubai	4.00%	18/03/2026	2.2
Total	3.37%	6/10/2026c	2.2
Hiscox	2.00%	14/12/2022	2.0
Total			25.2

Currency Breakdown (%)

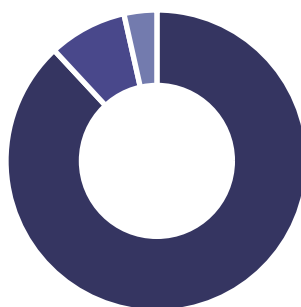
Currency	Gross	Net
USD	62.1	99.8
EUR	21.2	-0.1
GBP	16.7	0.2
Other	0.1	0.1

Credit Breakdown (%)

AAA	0.0
AA	4.9
A	16.2
BBB	70.4
HY	8.4
Unrated	0.0

Sector Breakdown (%)

Investment Grade	88.1
Corporate	48.5
Financial	25.3
Emerging Markets	14.3
High Yield	8.4
Corporate	2.8
Financial	4.7
Emerging Markets	0.9
Cash	3.5



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

Awards



AI - International Fund Awards 2016
Best Private Client Investment Team
UK and Best Global Equity Fund



Global Fund Awards 2015
Global Fixed Income Securities Fund of the Year



Portfolio Adviser Wealth Manager Awards 2015
Best Ultra High Net Worth Team

Share Class Details

Share Class	Initial Charge	AMC	ISIN	Bloomberg	SEDOL
Class X USD	0.00%	0.00%	IE00BDV0B394	LCCFIXU ID	BDV0B39
Class X GBP	0.00%	0.00%	IE00BDV0B170	LCCFIXS ID	BDV0B17
Class X EUR	0.00%	0.00%	IE00BYJR3M29	LCCFXED ID	BYJR3M2
Class I USD	0.00%	1.00%	IE00BDV0B402	LCCFIU ID	BDV0B40
Class I GBP	0.00%	1.00%	IE00BDV0B287	LCCFIIS ID	BDV0B28

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