

Fund Overview

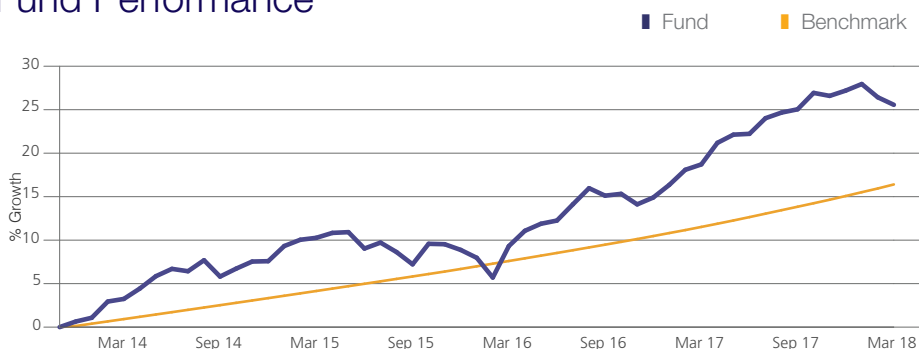
The investment objective of the Fund is to seek to provide absolute growth through investments in a full range of global growth fixed income securities including, higher yielding corporate bonds with the aim of producing investment returns with a relatively high level of volatility (below 10% over a 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 this month due to contingent capital, corporate high yield and hybrids. Both low beta banks and high beta banks were lower. \$4 bn of new debt weighed heavily on HSBC, whilst DB was hit by comments from the CFO about profits. However, banks' balance sheets remain strong with high regulatory capital ratios and no fundamental credit deterioration. Nevertheless, due to higher volatility exposure to risk was trimmed by 5% and is being held in cash temporarily. This, plus the defensive corporate bonds, helped the fund this month. Duration is just over 4-years and may be raised if conditions dictate such a move.

Fund Performance*



Monthly Returns (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	1.62	0.66	0.20	0.51	0.08	-1.70	0.63	-0.99	-1.30	2.20	-0.04	-0.60	1.21
2016	-0.83	-2.10	3.42	1.61	0.73	0.33	1.67	1.61	-0.74	0.18	-1.05	0.69	5.53
2017	1.26	1.49	0.53	2.09	0.78	0.08	1.47	0.52	0.30	1.51	-0.27	0.48	10.70
2018	0.59	-1.19	-0.68	-	-	-	-	-	-	-	-	-	-1.29

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	5.77	8.59	-0.86	6.81	-
Benchmark	4.38	3.64	3.31	3.20	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-0.68	-1.29	0.41	-1.29	25.56	3.42	-2.10
Benchmark	0.40	1.16	2.25	1.16	16.40	-	-

*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 **BB+**
- Average Duration **3.9 years**
- Yield to Maturity **4.6%**
- Total Number of Holdings **58**

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Benchmark	1 Month US\$ LIBOR + 3%
Fund AuM	\$71.3m (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	%
RWE	6.63%	30/03/2026c	3.1
Electricite de France	6.00%	29/01/2026c	2.7
SSE	3.88%	10/09/2020c	2.5
Solvay Finance	5.12%	02/06/2021c	2.4
Banco do Brasil (Cayman)	8.50%	20/10/2020c	2.4
Petróleos Mexicanos	4.50%	23/01/2026	2.3
SEB	5.63%	13/05/2022c	2.3
SFR Group	5.63%	15/05/2021c	2.3
Netflix	3.63%	15/05/2027	2.1
Orange	5.25%	07/02/2024c	2.0
Total			24.1

Currency Breakdown (%)

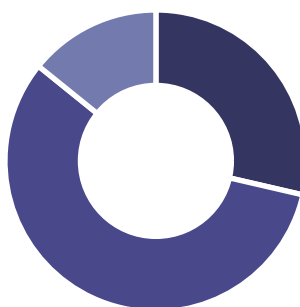
Currency	Gross	Net
USD	65.6	98.7
EUR	19.3	0.1
GBP	14.0	0.0
Other	1.1	1.1

Credit Breakdown (%)

AAA	0.0
AA	15.0
A	2.8
BBB	25.0
HY	57.2
Unrated	0.0

Sector Breakdown (%)

Investment Grade	28.6
Corporate	11.8
Financial	12.4
Emerging Markets	4.4
High Yield	57.1
Corporate	20.9
Financial	23.8
Emerging Markets	12.4
Cash	14.2



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 Aggressive Portfolio Manager

Share Class Details

Share Class	Initial Charge	AMC	ISIN	Bloomberg	SEDOL
Class X USD	0.00%	0.00%	IE00BDV09Q83	LCGGFXU ID	BDV09Q8
Class X GBP	0.00%	0.00%	IE00BDV09N52	LCGGFXG ID	BDV09N5
Class X EUR	0.00%	0.00%	IE00BYJR3N36	LCGGFXE ID	BYJR3N3
Class I USD	0.00%	1.00%	IE00BDV09R90	GEMLONU ID	BDV09R9
Class I GBP	0.00%	1.00%	IE00BDV09P76	GEMLONI ID	BDV09P7

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