

Issued September 2017. All data as at 31 August 2017

Fund Overview

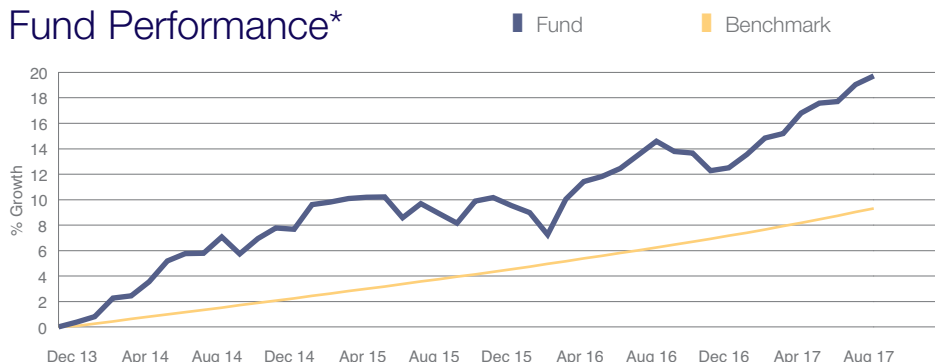
The investment objective of the Fund is to seek to provide absolute growth through investments in a full range of global fixed income securities including government bonds and corporate bonds with the aim of producing balanced investment returns with a moderate level of volatility (below 8% over a business cycle).

Market & Portfolio Commentary

Geo-politics in the shape of North Korean missiles kicked off the month leading to a short sharp spike in volatility as risk markets fell. Within fixed income, subordinated financials and corporate high yield debt spreads widened whilst government bond yields fell in a classic flight to quality trade. The mood was further soured by a domestic misstep by President Trump that risked blowing his Presidency off course, with significant changes in senior White House personnel. This seemingly left the President isolated and in open conflict with his own party hierarchy. This maelstrom raised concerns that the much-vaunted fiscal plans were dead in the water. However, at the end of the month the President attempted to wrest back control and put fiscal reform at the heart of his policy agenda for this autumn. Risk markets had already begun to grind higher as war fears subsided and the potential fiscal fillip provided a boost. In the background, bond markets had taken heart from generally dovish central bank comments, implying the US Federal Reserve was content with gradual policy normalisation both in terms of interest rates and its balance sheet. The whole US yield curve declined with the benchmark 10-year ending 17bps lower at 2.12%.

The fund was up during the month, with emerging market bonds leading the way. Developed corporate bonds also contributed positively. Financials were also marginally positive as they recouped the early month falls. The managers raised duration through the month, largely due to macro concerns and the potential for the Fed to be ultra-cautious due to subdued wage growth and undershooting inflation. Portfolio activity was targeted towards adding higher quality names such as HSBC, Apple, BHP and US Treasuries. The strategic allocation to financials and emerging market debt remaining intact.

Fund Performance*



Monthly Returns (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	-	-	-	-	-	-	-	-	-	-	-	0.39	0.39
2014	0.42	1.45	0.16	1.08	1.57	0.57	0.02	1.21	-1.25	1.13	0.79	-0.09	7.27
2015	1.80	0.17	0.27	0.07	0.04	-1.48	1.02	-0.72	-0.68	1.60	0.25	-0.56	1.73
2016	-0.50	-1.60	2.61	1.26	0.35	0.58	0.93	0.95	-0.70	-0.10	-1.23	0.22	2.71
2017	0.92	1.13	0.32	1.39	0.68	0.10	1.12	0.58	-	-	-	-	6.41

Discrete Annual Performance (%)*

	31.08.16 31.08.17	31.08.15 31.08.16	31.08.14 31.08.15	31.08.13 31.08.14	31.08.12 31.08.13
Fund	4.49	5.21	1.70	-	-
Benchmark	2.89	2.40	2.19	-	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	0.58	1.81	4.26	6.41	19.72	2.61	-1.60
Benchmark	0.27	0.80	1.55	2.01	9.32	-	-

*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.

Key facts about the Fund

— Average Rating	BBB-
— Average Duration	5.4 years
— Yield to Maturity	3.9%
— Total Number of Holdings	70

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Benchmark	1 Month US\$ LIBOR + 2%
Fund AuM	\$88.2m (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

Lower Higher



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Portfolio Breakdown

Top Ten Holdings

Name	Coupon	Maturity/Call	%
Handelsbanken	5.25%	01/03/2021c	3.8
Total	3.88%	18/05/2022c	3.0
NTPC	7.38%	10/08/2021	2.7
RWE	2.75%	21/04/2020c	2.5
CK Hutchison	4.00%	12/05/2022c	2.4
Volkswagen International Finance NV	2.70%	14/12/2022c	2.2
Centrica	3.00%	10/04/2021c	2.1
State Bank of India, Dubai	5.50%	22/09/2021c	2.1
Orange	5.25%	07/02/2024c	2.0
US Treasury Note	2.13%	31/07/2024	2.0
Total			24.8

Currency Breakdown (%)

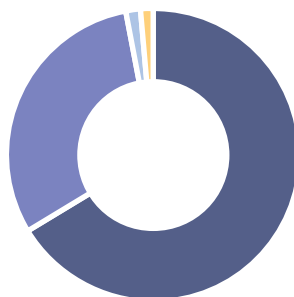
Currency	Gross	Net
USD	64.3	96.4
EUR	19.2	-0.2
GBP	12.5	-0.1
Other	3.9	3.9

Credit Breakdown (%)

AAA	0.0
AA	5.0
A	11.4
BBB	52.9
HY	30.6
Unrated	0.0

Sector Breakdown (%)

Investment Grade	66.3
Corporate	28.5
Financial	19.8
Emerging Markets	17.9
High Yield	30.6
Corporate	13.5
Financial	9.3
Emerging Markets	7.9
Government & Supranational	1.6
Cash	1.4



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 Balanced Portfolio Manager

Share Class Details

Share Class	Initial Charge	AMC	ISIN	Bloomberg	SEDOL
Class X USD	0.00%	0.00%	IE00BDV0B733	LCGIBXU:ID	BDV0B73
Class X GBP	0.00%	0.00%	IE00BDV0B519	LCGIBXG:ID	BDV0B51
Class X EUR	0.00%	0.00%	IE00BYJR3K05	LCGIBXE:ID	BYJR3K0
Class I USD	0.00%	1.00%	IE00BDV0B840	LCGBFIU:ID	BDV0B84
Class I GBP	0.00%	1.00%	IE00BDV0B626	LCGBFIG:ID	BDV0B62

Important Information

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