

Fund Overview

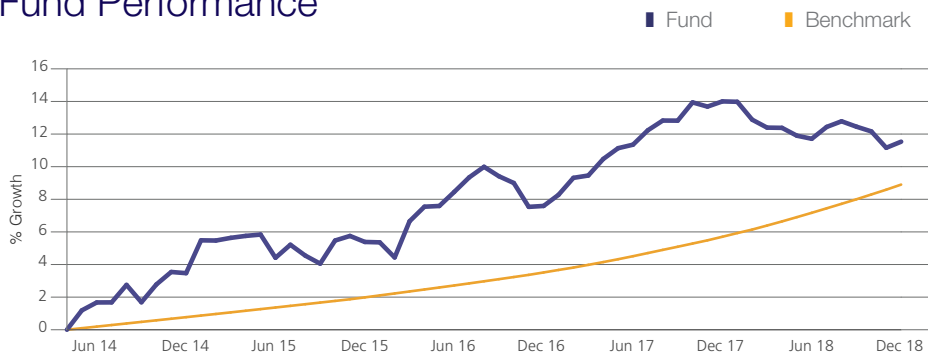
The investment objective of the Fund is to seek to provide absolute growth through a highly diversified portfolio of investments in global fixed income securities, investing in government bonds and corporate bonds with the aim of producing investment returns with a relatively low level of volatility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

Market & Portfolio Commentary

The decline in US Treasury yields continued apace in December with the 10-year declining to 2.69%, its lowest level since January, amid some signs of 'flight to quality' as equity and credit markets fell. A number of factors drove the moves including concerns that global growth peaked in 2018, heightened political tensions associated with the Sino-US trade talks, Brexit, the EU-Italian budget disagreement, and the partial shutdown of US federal government. This occurred as the FOMC delivered its 4th 25bp rate rise in 2018 from 2¼% to 2½%, but investors focused on the Committee's median 2019 projection, which was revised down to just two 25bps rate rises, from three. This helped lower rate expectations generally; 2-year US Treasury yields fell 29bps to 2.49%. Elsewhere, the ECB announced the ending of its net asset purchase programme, and revised slightly lower its growth and inflation outlooks, broadly as expected. The UK's MPC left policy unchanged. Investors struggled to keep up with developments associated with the passage of the EU Withdrawal Agreement through parliament, where the vote has now been delayed until mid-January.

The Fund's USD X-Share Class produced a +33bps return in December. Performance was boosted by active duration management, using 5 and 10-year US Treasury futures contracts. This raised duration by ¼ year over the month to 2.9 years. The Fund's strategy of focussing on quality short-call AT1 holdings paid off, with positive contributions from Nordea, Barclays, Rabobank, and Nationwide Building Society. Investment Grade corporate and Emerging Market holdings also contributed positively. Floating Rate Notes (FRNs) detracted, undermined by the leverage loan market, which fell c2¼%. The Fund reduced risk, disposing of longer-dated volatile bonds. With over 1/3rd of the Fund exposed to FRNs and cash, it remains positioned defensively for 2019, a stance that is likely to be maintained.

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	-0.01	-0.43	-0.17	0.65	0.31	-0.29	-0.26	-0.90	0.34	-2.17

Discrete Annual Performance (%)*

	31.12.17 31.12.18	31.12.16 31.12.17	31.12.15 31.12.16	31.12.14 31.12.15	31.12.13 31.12.14
Fund	-2.17	5.96	2.10	1.85	-
Benchmark	3.03	2.11	1.50	1.20	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	0.34	-0.82	-0.16	-2.17	11.53	2.12	-1.35
Benchmark	0.29	0.83	1.61	3.03	8.90	-	-

*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 January 2019. All data as at 31 December 2018

Key facts about the Fund

— Average Rating	BBB
— Average Duration	2.9 years
— Yield to Maturity	4.6%
— Total Number of Holdings	46

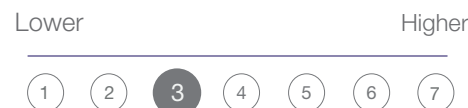
Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	01 May 2014
Benchmark	1 Month US\$ LIBOR + 1%
Fund AuM	\$37.9m (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 January 2019. All data as at 31 December 2018

Top Ten Holdings

Name	Coupon	Maturity/Call	%
Standard Chartered	5.38%	14/07/2020c	3.3
Nordea	5.50%	23/09/2019c	3.3
SSE	3.88%	10/09/2020c	3.0
Cadent Finance	1.13%	22/09/2021	2.7
Kraft Heinz Foods	4.00%	15/06/2023	2.6
Hiscox	2.00%	14/12/2022	2.6
American Express	3.17%	17/05/2021	2.6
UBS Group Funding Switzerland	3.57%	15/08/2022c	2.6
AB InBev	3.17%	01/12/2024	2.6
HSBC	3.64%	18/05/2023c	2.6
Total			27.9

Currency Breakdown (%)

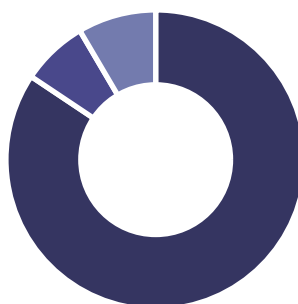
Currency	Gross	Net
USD	71.0	100.0
GBP	17.6	0.0
EUR	11.4	0.1

Credit Breakdown (%)

AAA	1.2
AA	8.5
A	27.6
BBB	55.5
HY	7.2
Unrated	0.0

Sector Breakdown (%)

Investment Grade	84.4
Corporate	46.1
Financial	30.7
Emerging Markets	7.6
High Yield	7.2
Corporate	1.5
Financial	4.5
Emerging Markets	1.1
Cash	8.5



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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