

Fund Overview

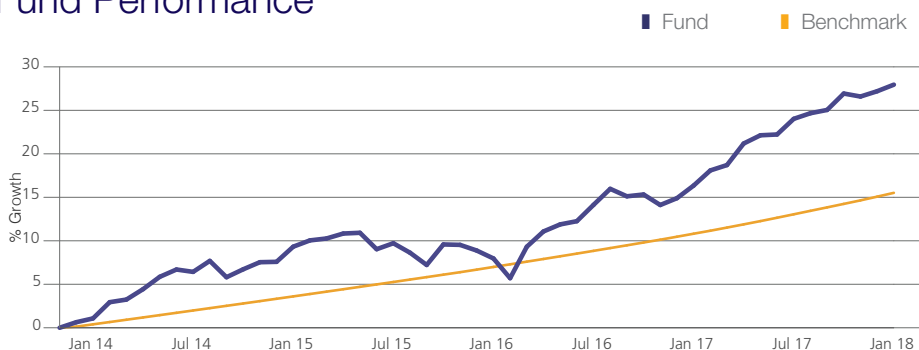
The investment objective of the Fund is to seek to provide absolute growth through investments in a full range of global growth fixed income securities including, higher yielding corporate bonds with the aim of producing investment returns with a relatively high level of volatility (below 10% over a business cycle).

Market & Portfolio Commentary

January was an important month for fixed income markets, with the New Year heralding in prospects of another decent year's global growth, supported in part by the recent passing of US tax bill. This took the benchmark US 10-year Treasury yield up 30bps to 2.70%, a level last seen in April 2014. US GDP for Q4 fell a little short of expectations at 2.6% (annualised), but underlying components looked strong. Economic activity in the Eurozone area maintained its strong broad-based momentum into the year-end, with 2017 real growth estimated to have grown by a respectable 2.7%. Elsewhere, surprisingly robust jobs growth in Canada triggered an unexpected 0.25% hike in official rates to 1.25%.

German Bund yields also spiked higher ending the month at a 2-year high of 0.70%, despite a fairly non-committal European Central Bank (ECB) in its latest Governing Council meeting. The environment was good for higher "beta" asset classes such as subordinated financials and corporate high yield. This was in stark contrast to falls in high-grade asset classes such as -1.4% for Treasuries. Activity-wise, shortening switches were made from Investment Grade (IG) names, and new cash inflows were partially invested, though cash levels were tactically held at high levels at month end. Put options on Treasuries were purchased to further shield the Fund's capital. The combination of these protective measures and the allocation to financials led to the strong performance of +0.59% for the USD X Share class, relative to the broad market indices. A cautious duration stance will be maintained until Treasury yields near 3.0%.

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 | - | - | - | - | - | - | - | - | - | - | - | 0.59 |

Discrete Annual Performance (%)*

| | 31.01.17 31.01.18 | 31.01.16 31.01.17 | 31.01.15 31.01.16 | 31.01.14 31.01.15 | 31.01.13 31.01.14 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 9.97 | 7.76 | -1.24 | 8.16 | - |
| Benchmark | 4.24 | 3.57 | 3.27 | 3.20 | - |

Fund Highlights (%)*

| | 1 mth | 3 mths | 6 mths | Year to Date | Since Launch | Best Month | Worst Month |
|-----------|-------|--------|--------|--------------|--------------|------------|-------------|
| Fund | 0.59 | 0.80 | 3.17 | 0.59 | 27.95 | 3.42 | -2.10 |
| Benchmark | 0.38 | 1.11 | 2.18 | 0.38 | 15.51 | - | - |

*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 February 2018. All data as at 31 January 2018

Key facts about the Fund

| | |
|----------------------------|-----------|
| — Average Rating | BB+ |
| — Average Duration | 4.1 years |
| — Yield to Maturity | 4.2% |
| — Total Number of Holdings | 61 |

Fund Details

| | |
|---------------|----------------------------------|
| Fund Type | UCITS IV, Dublin domiciled |
| Launch Date | 16 December 2013 |
| Benchmark | 1 Month US\$ LIBOR + 3% |
| Fund AuM | \$74.2m (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



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Portfolio Breakdown

Issued February 2018. All data as at 31 January 2018

Top Ten Holdings

| Name | Coupon | Maturity/Call | % |
|--------------------------|--------|---------------|-------------|
| SSE | 3.88% | 10/09/2020c | 2.5 |
| RWE | 3.50% | 21/04/2025c | 2.4 |
| Solvay Finance | 5.12% | 02/06/2021c | 2.3 |
| HSBC | 6.00% | 22/05/2027c | 2.3 |
| Petróleos Mexicanos | 4.50% | 23/01/2026 | 2.3 |
| Banco do Brasil (Cayman) | 8.50% | 20/10/2020c | 2.3 |
| SEB | 5.63% | 13/05/2022c | 2.3 |
| Republic of Argentina | 5.00% | 15/01/2027 | 2.2 |
| Orange | 5.25% | 07/02/2024c | 2.1 |
| Netflix | 3.63% | 15/05/2027 | 2.1 |
| Total | | | 22.8 |

Currency Breakdown (%)

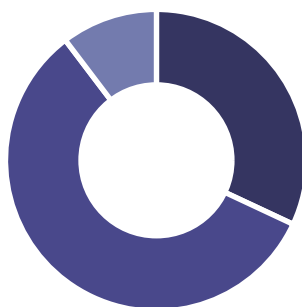
| Currency | Gross | Net |
|----------|-------|------|
| USD | 61.0 | 95.8 |
| EUR | 21.2 | 0.1 |
| GBP | 14.0 | 0.2 |
| Other | 3.8 | 3.8 |

Credit Breakdown (%)

| | |
|---------|------|
| AAA | 0.0 |
| AA | 11.1 |
| A | 2.8 |
| BBB | 28.4 |
| HY | 57.7 |
| Unrated | 0.0 |

Sector Breakdown (%)

| | |
|-------------------------|-------------|
| Investment Grade | 32.0 |
| Corporate | 11.8 |
| Financial | 12.5 |
| Emerging Markets | 7.7 |
| High Yield | 57.7 |
| Corporate | 16.9 |
| Financial | 23.2 |
| Emerging Markets | 17.6 |
| Cash | 10.3 |



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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