

Fund Overview

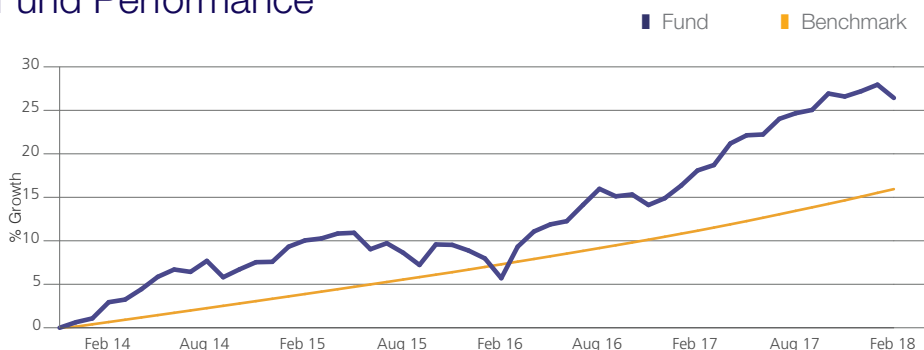
The investment objective of the Fund is to seek to provide absolute growth through investments in a full range of global growth fixed income securities including, higher yielding corporate bonds with the aim of producing investment returns with a relatively high level of volatility (below 10% over a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

Market & Portfolio Commentary

February was a turbulent month as US data stoked inflation concerns, volatility spiked and there was a sell-off in risk markets. An unexpectedly sharp rise in US average earnings started the chain of events, rising 2.9% in January, versus a 2.6% consensus. This was followed by a jump in market volatility, as specialised ETFs were sold abruptly; the VIX index jumped to a 2½-year high. The S&P 500 declined over 10%, and treasury yields rose c¼% pt, lifting the 2 and 10-year to highs of 2.26% and 2.95% respectively. Rate expectations were raised further by Fed Chair Powell's upbeat assessment of the US economy, with markets now looking for near four 25bp rate rises this year. In the UK the Monetary Policy Committee (MPC) added to rate fears, highlighting resilient growth and stubbornly high inflation, in spite of softer activity data.

The Fund finished lower this month; more-or-less in line with underlying markets after a strong run since late 2016. The move was led by the rise in US treasury yields and a widening of credit spreads. Performance was evenly spread across both the investment grade and high yield sectors. The largest detractors came from Emerging Markets, high yield corporates, and to a lesser extent subordinated financials. A number of value-driven switches were made in utility RWE, Barclays, and the Hellenic Republic. The Fund took advantage of the market correction, adding AT1 bank exposure, telecoms T-Mobile and SFR, EDF, and purchased Kenya Republic at a 7.25% coupon. Fund duration was kept relatively low to shield the portfolio from the volatility in US Treasuries.

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	-	-	-	-	-	-	-	-	-	-	-0.61

Discrete Annual Performance (%)*

	28.02.17 28.02.18	29.02.16 28.02.17	28.02.15 29.02.16	28.02.14 28.02.15	28.02.13 28.02.14
Fund	7.06	11.72	-3.95	6.90	-
Benchmark	4.30	3.60	3.29	3.20	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-1.19	-0.13	1.41	-0.61	26.42	3.42	-2.10
Benchmark	0.37	1.13	2.20	0.75	15.94	-	-

*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 March 2018. All data as at 28 February 2018

Key facts about the Fund

— Average Rating	BB
— Average Duration	3.9 years
— Yield to Maturity	5.0%
— Total Number of Holdings	62

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Benchmark	1 Month US\$ LIBOR + 3%
Fund AuM	\$69.6m (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 March 2018. All data as at 28 February 2018

Top Ten Holdings

Name	Coupon	Maturity/Call	%
RWE	6.63%	30/03/2026c	3.4
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
SEB	5.63%	13/05/2022c	2.4
HSBC	6.00%	22/05/2027c	2.4
Petróleos Mexicanos	4.50%	23/01/2026	2.4
SFR Group	5.63%	15/05/2021c	2.3
Republic of Argentina	5.00%	15/01/2027	2.2
Total			25.1

Currency Breakdown (%)

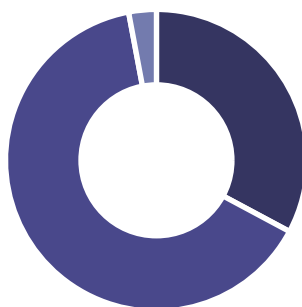
Currency	Gross	Net
USD	60.8	96.1
EUR	19.5	0.1
GBP	15.7	-0.1
Other	3.9	3.9

Credit Breakdown (%)

AAA	0.0
AA	3.8
A	2.9
BBB	29.1
HY	64.2
Unrated	0.0

Sector Breakdown (%)

Investment Grade	32.8
Corporate	12.0
Financial	12.9
Emerging Markets	7.9
High Yield	64.2
Corporate	20.8
Financial	24.8
Emerging Markets	18.6
Cash	3.0



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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