

Issued September 2017. All data as at 31 August 2017

Fund Overview

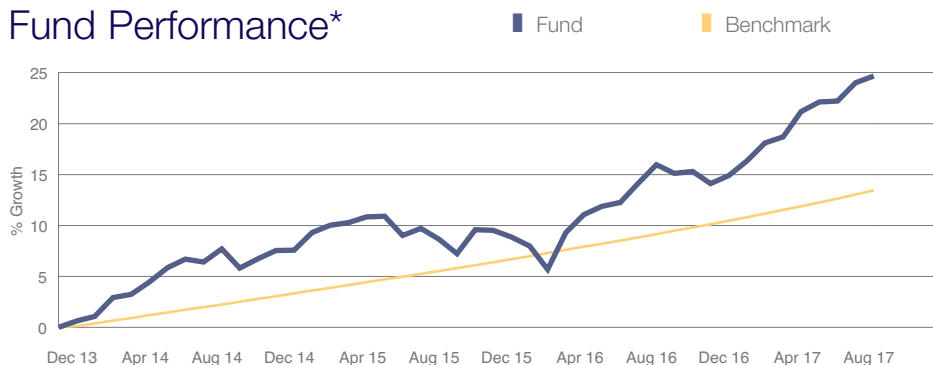
The investment objective of the Fund is to seek to provide absolute growth through investments in a full range of global growth fixed income securities including, higher yielding corporate bonds with the aim of producing investment returns with a relatively high level of volatility (below 10% over a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

Market & Portfolio Commentary

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 a positive contribution from high yield bonds and investment grade corporates. Financials ended the month flat as they recouped the losses at the start of the month. There was some sporadic selling of financials but Asian real money investors started to buy bank debt late in the month. The managers raised duration largely due to the potential for the Fed to be ultra-cautious due to subdued wage growth and undershooting inflation. It also acted as a hedge against risk markets falling. Portfolio activity was muted with the strategic allocation to financials and high yield debt remaining intact.

Fund Performance*



Monthly Returns (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013	-	-	-	-	-	-	-	-	-	-	-	0.64	0.64
2014	0.43	1.85	0.29	1.16	1.36	0.80	-0.26	1.19	-1.74	0.86	0.77	0.04	6.90
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	-	-	-	-	8.50

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	7.50	6.76	0.87	-	-
Benchmark	3.92	3.43	3.22	-	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	0.52	2.08	5.57	8.50	24.67	3.42	-2.10
Benchmark	0.35	1.05	2.06	2.69	13.44	-	-

*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	BB
— Average Duration	5.4 years
— Yield to Maturity	4.6%
— Total Number of Holdings	55

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Benchmark	1 Month US\$ LIBOR + 3%
Fund AuM	\$59.1m (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	%
Petróleos Mexicanos	4.50%	23/01/2026	2.9
HSBC	6.00%	22/05/2027c	2.9
Banco do Brasil (Cayman)	8.50%	20/10/2020c	2.9
SEB	5.63%	13/05/2022c	2.9
SSE	3.88%	10/09/2020c	2.8
Solvay Finance	5.12%	02/06/2021c	2.7
RWE	2.75%	21/04/2020c	2.7
Republic of Argentina	5.00%	15/01/2027	2.7
Netflix	3.63%	15/05/2027	2.5
NTPC	7.38%	10/08/2021	2.5
Total			27.5

Currency Breakdown (%)

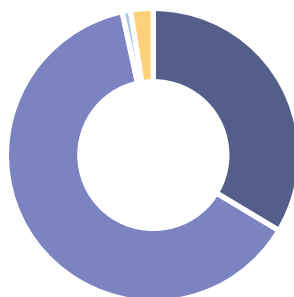
Currency	Gross	Net
USD	54.8	97.2
EUR	27.0	0.2
GBP	15.8	0.1
Other	2.5	2.5

Credit Breakdown (%)

AAA	0.0
AA	5.1
A	4.8
BBB	27.0
HY	63.0
Unrated	0.0

Sector Breakdown (%)

Investment Grade	33.6
Corporate	13.9
Financial	13.0
Emerging Markets	6.6
High Yield	63.0
Corporate	22.4
Financial	27.0
Emerging Markets	13.6
Government & Supranational	0.9
Cash	2.5



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 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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