

Fund Overview

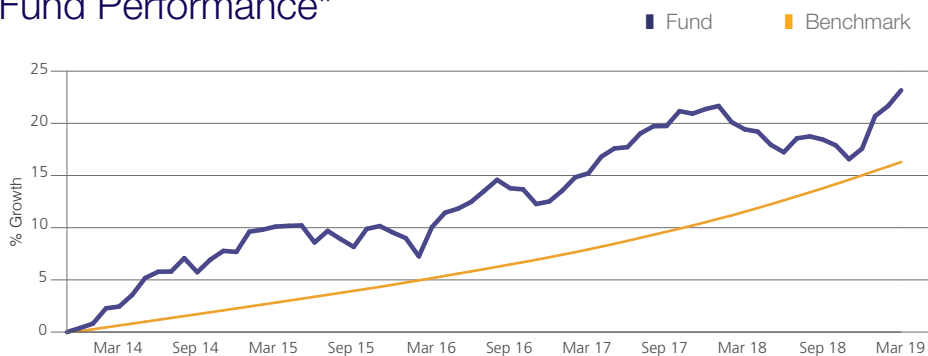
The investment objective of the Fund is to seek to provide absolute growth through investments in a full range of global fixed income securities including government bonds and corporate bonds with the aim of producing balanced investment returns with a moderate level of volatility (below 8% over a business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

Market & Portfolio Commentary

A tale of dovish Central Banks sparked a flight into quality assets out of risk as policymakers responded to a slowing global economy and lower inflationary pressures. To begin with, the Federal Reserve (Fed) took all rate hikes off the table whilst signalling an early end to balance sheet reduction. It also signalled that in the long term the balance sheet is set to rise via outright Treasury purchases and through reinvestment of redeeming mortgage backed securities. The European Central Bank (ECB) followed up with a profound shift, keeping rates steady through this year, a re-introduction of new TLTROs' (Targeted Long-Term Repo Operations) and sustaining asset purchases from bond redemptions way beyond any rate hike (i.e. Quantitative Easing is back in all but name). There was also a host of weak confidence and real economic data in the US, Europe and China. In the UK, Parliament decisively rejected the Brexit withdrawal treaty plunging the country into even greater uncertainty. All options are open from a No-deal exit to a prolonged extension, a referendum or even a general election.

Rather unsurprisingly bond yields tumbled, with Bunds back into negative territory, Gilts testing 1% and 10-year Treasuries below 2.4%. Financial and high yield spreads widened marginally following the significant rally this year. Equities initially stumbled but stabilised right at the end of the quarter. The Fund was +1.23%, with a strong Q1 rebound of 4.76%, ahead of corporate bond benchmarks. Duration was extended as a hedge against heightened volatility following the strong Q1 rebound in risk. The credit quality has been enhanced over the past quarter and again in March through a switch out of risk into government and longer-dated high grade bonds (including Bunds, Treasuries and Alphabet). The strategy is well set with higher tactical duration coupled with strategic exposure to fixed income risk including banks and Emerging Market debt.

Fund Performance*



Monthly Returns (%) USD*

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|------|------|-------|-------|-------|------|-------|
| 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 | 0.02 | 1.19 | -0.20 | 0.37 | 7.87 |
| 2018 | 0.24 | -1.28 | -0.57 | -0.19 | -1.06 | -0.61 | 1.14 | 0.16 | -0.25 | -0.48 | -1.11 | 0.86 | -3.13 |
| 2019 | 2.65 | 0.81 | 1.23 | - | - | - | - | - | - | - | - | - | 4.76 |

Discrete Annual Performance (%)*

| | 31.03.18 31.03.19 | 31.03.17 31.03.18 | 31.03.16 31.03.17 | 31.03.15 31.03.16 | 31.03.14 31.03.15 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 3.13 | 3.67 | 4.68 | -0.05 | 7.48 |
| Benchmark | 4.27 | 3.35 | 2.61 | 2.28 | 2.18 |

Fund Highlights (%)*

| | 1 mth | 3 mths | 6 mths | Year to Date | Since Launch | Best Month | Worst Month |
|-----------|-------|--------|--------|--------------|--------------|------------|-------------|
| Fund | 1.23 | 4.76 | 3.99 | 4.76 | 23.17 | 2.65 | -1.60 |
| Benchmark | 0.37 | 1.11 | 2.21 | 1.11 | 16.29 | - | - |

*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 April 2019. All data as at 31 March 2019

Key facts about the Fund

- Average Rating **BBB+**
- Average Duration **5.1 years**
- Yield to Maturity **4.5%**
- Total Number of Holdings **66**

Fund Details

| | |
|---------------|----------------------------------|
| Fund Type | UCITS IV, Dublin domiciled |
| Launch Date | 16 December 2013 |
| Benchmark | 1 Month US\$ LIBOR + 2% |
| Fund AuM | \$71.0m (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 April 2019. All data as at 31 March 2019

Top Ten Holdings

| Name | Coupon | Maturity/Call | % |
|---------------------------|--------|---------------|-------------|
| US Treasury Note | 2.00% | 15/02/2025 | 6.1 |
| Bundesrepub Deutschland | 1.00% | 15/08/2025 | 2.6 |
| BHP Billiton Finance | 6.25% | 19/10/2020c | 2.3 |
| Reliance Industries | 4.13% | 28/01/2025 | 2.2 |
| Ford Motor Credit Company | 3.10% | 04/05/2023 | 2.1 |
| Bayer US Finance II | 3.62% | 15/12/2023 | 2.1 |
| Morgan Stanley | 4.10% | 22/05/2023 | 2.1 |
| Standard Chartered | 5.38% | 14/07/2020c | 2.0 |
| Procter & Gamble | 1.38% | 03/05/2025 | 1.9 |
| Cooperatieve Rabobank | 5.50% | 29/06/2020c | 1.8 |
| Total | | | 25.2 |

Currency Breakdown (%)

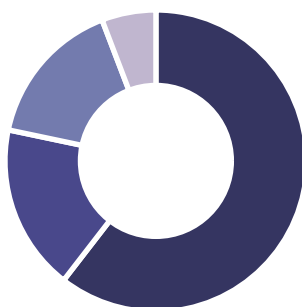
| Currency | Gross | Net |
|----------|-------|------|
| USD | 67.2 | 99.8 |
| GBP | 20.9 | 0.1 |
| EUR | 11.8 | 0.1 |
| Other | 0.0 | 0.1 |

Credit Breakdown (%)

| | |
|---------|------|
| AAA | 5.7 |
| AA | 19.9 |
| A | 9.4 |
| BBB | 47.1 |
| HY | 17.8 |
| Unrated | 0.0 |

Sector Breakdown (%)

| | |
|---------------------------------------|-------------|
| Investment Grade | 60.5 |
| Corporate | 36.1 |
| Financial | 13.0 |
| Emerging Markets | 11.3 |
| High Yield | 17.8 |
| Corporate | 4.6 |
| Financial | 10.2 |
| Emerging Markets | 3.1 |
| Government & Supranational | 15.9 |
| Cash | 5.8 |



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 | LOGIBXU ID | BDV0B73 |
| Class X GBP | 0.00% | 0.00% | IE00BDV0B519 | LOGIBXG ID | BDV0B51 |
| Class X EUR | 0.00% | 0.00% | IE00BYJR3K05 | LOGIBXE ID | BYJR3K0 |
| Class I USD | 0.00% | 1.00% | IE00BDV0B840 | LCGBFIU ID | BDV0B84 |
| Class I GBP | 0.00% | 1.00% | IE00BDV0B626 | LCGBFIG ID | BDV0B62 |

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