

Fund Overview

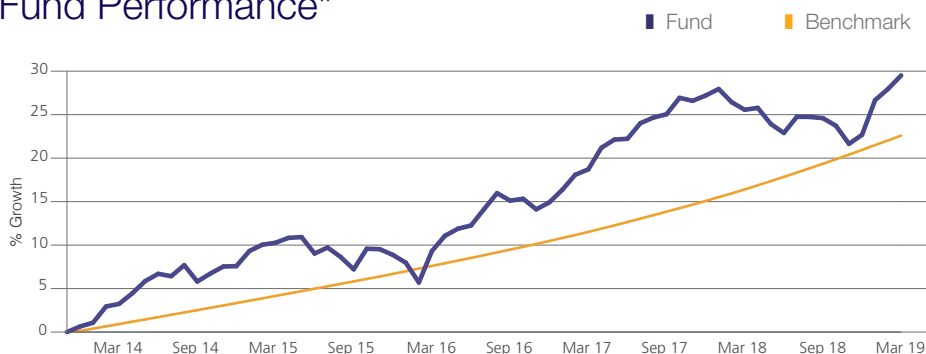
The investment objective of the Fund is to seek to provide absolute growth through investments in a full range of global growth fixed income securities including, higher yielding corporate bonds with the aim of producing investment returns with a relatively high level of volatility (below 10% over a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

Market & Portfolio Commentary

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 declined; Bunds are back into negative territory, Gilts at 1% and 10-year Treasuries fell 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 albeit rather nervously. The Fund was up 1.21% with a strong Q1 rebound of 5.56%, ahead of corporate bond benchmarks. Duration was extended and the credit quality of the Fund was improved yet again through a switch out of risk (financials, hybrids and Emerging Market (EM) debt) into government and longer-dated high grade bonds (including Bunds and Treasuries). Derivatives were also used to extend duration as a tactical extension of duration. The strategy will maintain higher duration and strategic allocation to financials, hybrids, EM and selective high yield debt.

Fund Performance\*



Monthly Returns (%) USD\*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	-0.68	0.17	-1.46	-0.84	1.52	-0.01	-0.11	-0.71	-1.68	0.86	-3.55
2019	3.25	1.02	1.21	-	-	-	-	-	-	-	-	-	5.56

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	3.14	5.77	8.59	-0.86	6.81
Benchmark	5.31	4.38	3.64	3.31	3.20

Fund Highlights (%)\*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	1.21	5.56	3.94	5.56	29.51	3.42	-2.10
Benchmark	0.46	1.36	2.72	1.36	22.59	-	-

\*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	5.4 years
— Yield to Maturity	4.9%
— Total Number of Holdings	67

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Benchmark	1 Month US\$ LIBOR + 3%
Fund AuM	\$66.7m (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
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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	9.1
US Treasury Note	2.25%	15/11/2027	3.0
Petróleos Mexicanos	4.50%	23/01/2026	2.4
Solvay Finance	5.12%	02/06/2021c	2.3
Altice France	5.63%	15/05/2021c	2.3
US Treasury Note	1.50%	28/02/2023	2.2
ArcelorMittal	4.55%	11/03/2026	2.2
Netflix	3.63%	15/05/2027	2.1
Procter & Gamble	1.38%	03/05/2025	2.0
Virgin Media	5.00%	15/04/2027	2.0
<b>Total</b>			<b>29.6</b>

### Currency Breakdown (%)

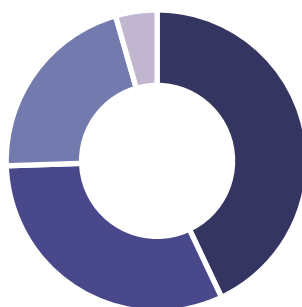
Currency	Gross	Net
USD	64.6	99.9
GBP	20.0	0.1
EUR	15.4	0.0

### Credit Breakdown (%)

AAA	7.0
AA	22.7
A	7.1
BBB	31.4
HY	31.8
Unrated	0.0

### Sector Breakdown (%)

<b>Investment Grade</b>	<b>43.0</b>
Corporate	30.9
Financial	8.6
Emerging Markets	3.5
<b>High Yield</b>	<b>31.5</b>
Corporate	12.6
Financial	14.2
Emerging Markets	4.7
<b>Government &amp; Supranational</b>	<b>21.1</b>
<b>Cash</b>	<b>4.4</b>



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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