

Fund Overview

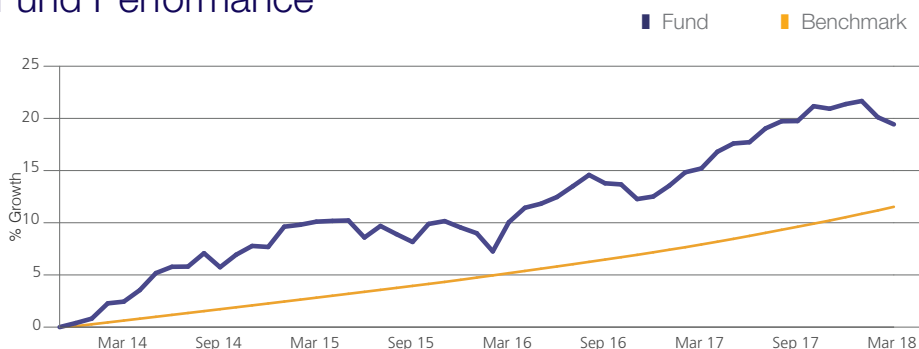
The investment objective of the Fund is to seek to provide absolute growth through investments in a full range of global fixed income securities including government bonds and corporate bonds with the aim of producing balanced investment returns with a moderate level of volatility (below 8% over a business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

Market & Portfolio Commentary

March was a poor month for risk markets (equities, high yield, corporate hybrids, contingent bank capital and emerging markets (EM)), with flight to quality assets performing well. The catalysts for this sell-off include; a jump in the US Dollar (USD) Libor rate, tightening by the Fed, the beginning of a trade war by President Trump and potential regulatory tightening on social media data usage. These forces contributed to damaging spikes in asset volatility and therefore outweighing the positive macro backdrop. The most important economic factor was the imposition of tariffs by the US on steel and aluminium imports, followed by punitive tariffs on Chinese imports. Although there were signs of a more conciliatory tone, the financial markets are rightly concerned about the impact of an outright trade war on growth rates and corporate profitability. Although the spike in USD Libor is not related to an underlying banking issue, it is a technical development which may well persist and cause further asset volatility. It is, however, linked to tax inspired repatriation of capital by US entities, which has had a negative impact on the short end of the high grade corporate bond market.

The fund was down this month due to financials, high yield, hybrids and EM. Within contingent capital, low beta banks underperformed higher beta names. It is important to note that banks' balance sheets remain strong with high regulatory capital ratios and no credit deterioration. The new HSBC AT1 2023 bond was added whilst 5% exposure to hybrid and EM debt was moved into cash temporarily to reduce risk. Duration is just over 4.25 years but may be raised in order to take advantage of any sustained flight to quality assets.

Fund Performance*



Monthly Returns (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	1.80	0.17	0.27	0.07	0.04	-1.48	1.02	-0.72	-0.68	1.60	0.25	-0.56	1.73
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	-	-	-	-	-	-	-	-	-	-1.60

Discrete Annual Performance (%)*

	31.03.17 31.03.18	31.03.16 31.03.17	31.03.15 31.03.16	31.03.14 31.03.15	31.03.13 31.03.14
Fund	3.67	4.68	-0.05	7.48	-
Benchmark	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	-0.57	-1.60	-0.27	-1.60	19.43	2.61	-1.60
Benchmark	0.32	0.90	1.74	0.90	11.53	-	-

*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 2018. All data as at 31 March 2018

Key facts about the Fund

— Average Rating	BBB-
— Average Duration	4.3 years
— Yield to Maturity	4.4%
— Total Number of Holdings	67

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Benchmark	1 Month US\$ LIBOR + 2%
Fund AuM	\$87.4m (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 2018. All data as at 31 March 2018

Top Ten Holdings

Name	Coupon	Maturity/Call	%
Total	3.37%	6/10/2026c	3.0
Handelsbanken	5.25%	01/03/2021c	2.8
RWE	6.63%	30/03/2026c	2.8
Volkswagen International Finance NV	2.70%	14/12/2022c	2.3
CK Hutchinson	4.00%	12/05/2022c	2.3
Centrica	3.00%	10/04/2021c	2.2
Petrobras Global Finance	5.75%	01/02/2029	2.2
Orange	5.25%	07/02/2024c	2.0
SSE	3.88%	10/09/2020c	2.0
Axis Bank Dubai	2.88%	01/06/2021	1.9
Total			23.5

Currency Breakdown (%)

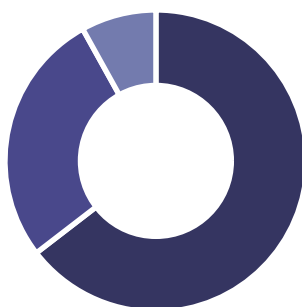
Currency	Gross	Net
USD	70.8	98.4
GBP	14.3	0.1
EUR	13.4	0.0
Other	1.5	1.5

Credit Breakdown (%)

AAA	0.0
AA	9.2
A	9.0
BBB	54.4
HY	27.4
Unrated	0.0

Sector Breakdown (%)

Investment Grade	64.5
Corporate	24.5
Financial	20.1
Emerging Markets	19.9
High Yield	27.4
Corporate	10.7
Financial	8.6
Emerging Markets	8.1
Cash	8.1



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

Important Information

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The L&C Global Balanced Fixed Income Fund is a Sub-Fund of GemCap Investment Funds (Ireland) plc, an umbrella type open-ended self-managed investment company with variable capital incorporated on 1 June 2010 with limited liability under the laws of Ireland with segregated liability between Funds. The Company is authorised in Ireland by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I. No. 211 of 2003) (the "UCITS Regulations"), as amended.

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