

Fund Overview

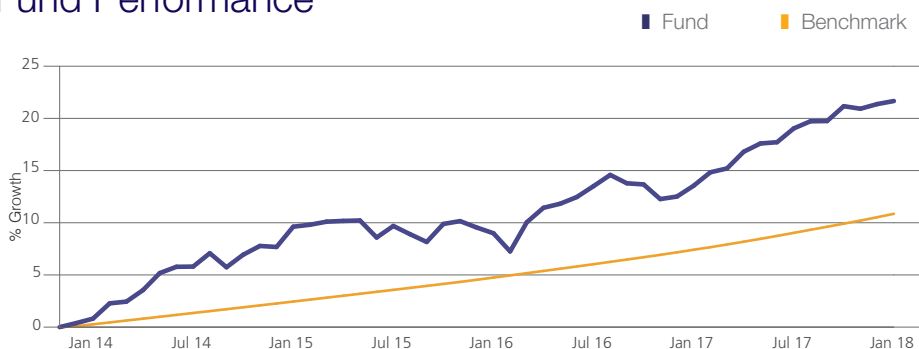
The investment objective of the Fund is to seek to provide absolute growth through investments in a full range of global fixed income securities including government bonds and corporate bonds with the aim of producing balanced investment returns with a moderate level of volatility (below 8% over a business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

Market & Portfolio Commentary

January was an important month for fixed income markets, with the New Year heralding in prospects of another decent year's global growth, supported in part by the recent passing of US tax bill. This took the benchmark US 10-year Treasury yield up 30bps to 2.70%, a level last seen in April 2014. US GDP for Q4 fell a little short of expectations at 2.6% (annualised), but underlying components looked strong. Economic activity in the Eurozone area maintained its strong broad-based momentum into the year-end, with 2017 real growth estimated to have grown by a respectable 2.7%. Elsewhere, surprisingly robust jobs growth in Canada triggered an unexpected 0.25% hike in official rates to 1.25%.

German Bund yields also spiked higher ending the month at a 2-year high of 0.70%, despite a fairly non-committal European Central Bank (ECB) in its latest Governing Council meeting. The environment was good for higher "beta" asset classes such as subordinated financials and corporate high yield. This was in stark contrast to falls in high-grade asset classes, such as -1.4% for Treasuries and -0.9% for USD Investment Grade (IG) corporates. Activity-wise, shortening switches were made from IG names such as GM and Apple to reduce the Fund's duration. Put options on Treasuries were purchased to further shield the Fund's capital. An exposure to local Brazilian bonds was opened. The combination of these protective measures and the allocation to financials led to the strong performance of +0.24% for the USD X Share class, relative to the broad market indices. A cautious duration stance will be maintained until Treasury yields near 3.0%.

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	-	-	-	-	-	-	-	-	-	-	-	0.24

Discrete Annual Performance (%)*

	31.01.17 31.01.18	31.01.16 31.01.17	31.01.15 31.01.16	31.01.14 31.01.15	31.01.13 31.01.14
Fund	7.15	4.18	-0.57	8.74	-
Benchmark	3.21	2.55	2.24	2.17	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	0.24	0.41	2.21	0.24	21.66	2.61	-1.60
Benchmark	0.30	0.86	1.68	0.30	10.86	-	-

*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 February 2018. All data as at 31 January 2018

Key facts about the Fund

- Average Rating BBB-
- Average Duration 4.5 years
- Yield to Maturity 4.1%
- Total Number of Holdings 71

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Benchmark	1 Month US\$ LIBOR + 2%
Fund AuM	\$92.7m (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
Fax	+ 353 1 613 0401
Email	Dublin_TA_Customer_Support@rbc.com

Potential Risk / Rewards



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Portfolio Breakdown

Issued February 2018. All data as at 31 January 2018

Top Ten Holdings

Name	Coupon	Maturity/Call	%
Total	3.37%	6/10/2026c	3.0
Handelsbanken	5.25%	01/03/2021c	2.9
NTPC	7.38%	10/08/2021	2.7
RWE	3.50%	21/04/2025c	2.6
Volkswagen International Finance NV	2.70%	14/12/2022c	2.2
CK Hutchinson	4.00%	12/05/2022c	2.2
Petrobras Global Finance	5.75%	01/02/2029	2.2
Centrica	3.00%	10/04/2021c	2.1
Orange	5.25%	07/02/2024c	2.1
SSE	3.88%	10/09/2020c	2.0
Total			24.0

Currency Breakdown (%)

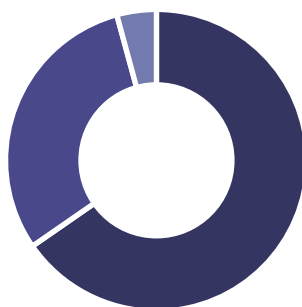
Currency	Gross	Net
USD	66.1	96.2
EUR	15.8	0.1
GBP	13.2	0.0
Other	4.8	3.7

Credit Breakdown (%)

AAA	0.0
AA	5.3
A	7.7
BBB	56.7
HY	30.4
Unrated	0.0

Sector Breakdown (%)

Investment Grade	65.3
Corporate	23.9
Financial	19.9
Emerging Markets	21.5
High Yield	30.5
Corporate	10.0
Financial	8.8
Emerging Markets	11.7
Cash	4.2



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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