

Fund Overview

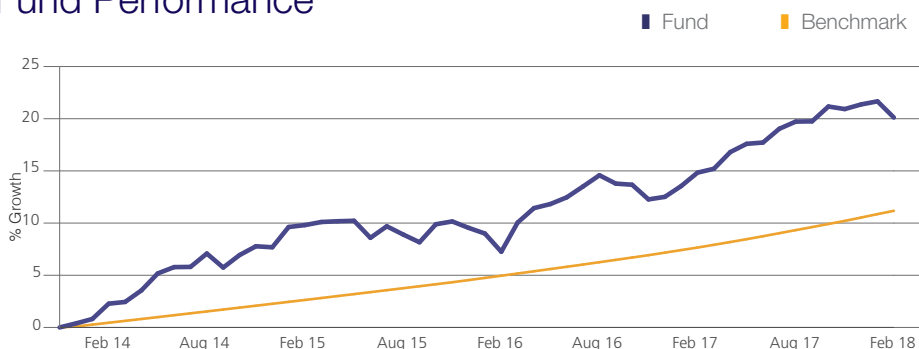
The investment objective of the Fund is to seek to provide absolute growth through investments in a full range of global fixed income securities including government bonds and corporate bonds with the aim of producing balanced investment returns with a moderate level of volatility (below 8% over a business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

Market & Portfolio Commentary

February was a turbulent month as US data stoked inflation concerns, volatility spiked and there was a sell-off in risk markets. An unexpectedly sharp rise in US average earnings started the chain of events, rising 2.9% in January, versus a 2.6% consensus. This was followed by a jump in market volatility, as specialised ETFs were sold abruptly; the VIX index jumped to a 2½-year high. The S&P 500 declined over 10%, and treasury yields rose c¼% pt, lifting the 2 and 10-year to highs of 2.26% and 2.95% respectively. Rate expectations were raised further by Fed Chair Powell's upbeat assessment of the US economy, with markets now looking for near four 25bp rate rises this year. In the UK the Monetary Policy Committee (MPC) added to rate fears, highlighting resilient growth and stubbornly high inflation, in spite of softer activity data.

The Fund finished lower this month; more-or-less in line with underlying markets after a strong run since late 2016. The move was principally led by the rise in US treasury yields and a widening of credit spreads. The biggest detractors came from Emerging Markets, and high grade financials and corporates. High yield corporates detracted, as did subordinated financials but to a lesser extent. Activity wise, the Fund actioned a switch in German utility RWE, added a GBP AT1 Deutsche Bank for a yield of 6.3%, and raised cash at month end by selling Societe Generale and BNP Paribas AT1 issues and reducing exposure to the Republic of Argentina. Fund duration was kept relatively low to shield the portfolio from the volatility in US Treasuries.

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	-	-	-	-	-	-	-	-	-	-	-1.04

Discrete Annual Performance (%)*

	28.02.17 28.02.18	29.02.16 28.02.17	28.02.15 29.02.16	28.02.14 28.02.15	28.02.13 28.02.14
Fund	4.60	7.07	-2.33	7.36	-
Benchmark	3.27	2.57	2.26	2.18	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-1.28	-0.67	0.32	-1.04	20.11	2.61	-1.60
Benchmark	0.29	0.88	1.69	0.58	11.18	-	-

*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 March 2018. All data as at 28 February 2018

Key facts about the Fund

- Average Rating **BBB-**
- Average Duration **3.9 years**
- Yield to Maturity **4.6%**
- Total Number of Holdings **70**

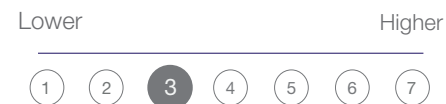
Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Benchmark	1 Month US\$ LIBOR + 2%
Fund AuM	\$86.7m (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 March 2018. All data as at 28 February 2018

Top Ten Holdings

Name	Coupon	Maturity/Call	%
Total	3.37%	6/10/2026c	3.0
RWE	6.63%	30/03/2026c	3.0
Handelsbanken	5.25%	01/03/2021c	2.8
NTPC	7.38%	10/08/2021	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
Total			24.6

Currency Breakdown (%)

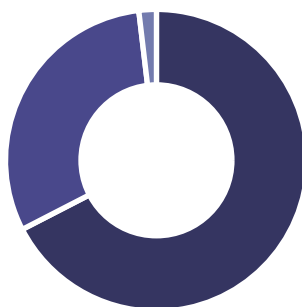
Currency	Gross	Net
USD	67.4	96.3
GBP	14.2	-0.1
EUR	13.5	0.0
Other	4.9	3.8

Credit Breakdown (%)

AAA	0.0
AA	3.0
A	7.9
BBB	58.4
HY	30.7
Unrated	0.0

Sector Breakdown (%)

Investment Grade	67.4
Corporate	24.5
Financial	20.5
Emerging Markets	22.4
High Yield	30.7
Corporate	10.4
Financial	8.8
Emerging Markets	11.5
Cash	1.9



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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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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