

Fund Overview

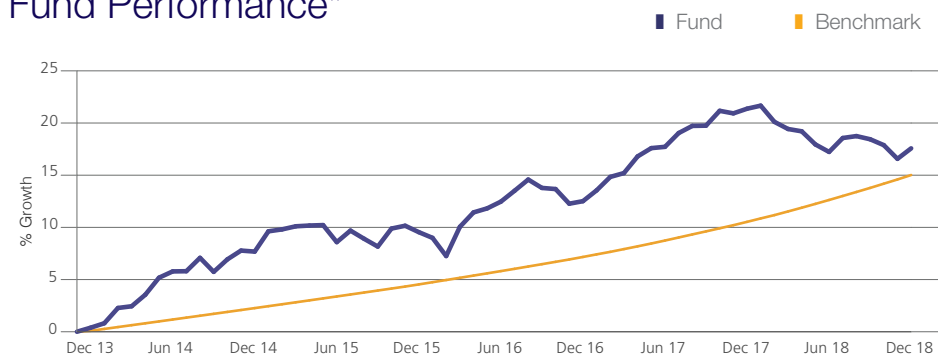
The investment objective of the Fund is to seek to provide absolute growth through investments in a full range of global fixed income securities including government bonds and corporate bonds with the aim of producing balanced investment returns with a moderate level of volatility (below 8% over a business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

Market & Portfolio Commentary

The decline in US Treasury yields continued apace in December with the 10-year declining to 2.69%, its lowest level since January, amid some signs of 'flight to quality' as equity and credit markets fell. A number of factors drove the moves including concerns that global growth peaked in 2018, heightened political tensions associated with the Sino-US trade talks, Brexit, the EU-Italian budget disagreement, and the partial shutdown of US federal government. This occurred as the FOMC delivered its 4th 25bp rate rise in 2018 from 2¼% to 2½%, but investors focused on the Committee's median 2019 projection, which was revised down to just two 25bps rate rises, from three. This helped lower rate expectations generally; 2-year US Treasury yields fell 29bps to 2.49%. Elsewhere, the ECB announced the ending of its net asset purchase programme, and revised slightly lower its growth and inflation outlooks, broadly as expected. The UK's MPC left policy unchanged. Investors struggled to keep up with developments associated with the passage of the EU Withdrawal Agreement through parliament, where the vote has now been delayed until mid-January.

The Fund's USD X-Share Class produced a +88bps return in December. Performance was boosted by active duration management, using 5 and 10-year US Treasury futures contracts. This raised duration by 1 year to 4.3 years. Led by Investment Grade corporates (helped by the rally in Treasuries), most sectors contributed positively. Emerging Markets added value. Financial AT1 debt also added modestly, although there were some notable detractions. Corporate High Yield detracted, undermined by falls in equities and the leverage loan market, which was down c2¼%. Investment strategy has already been adjusted with a lengthening of portfolio duration and a focus on quality credit holdings. This will be upheld. Exposure to the preferred sectors of Emerging Markets, global banks, and large-cap corporate hybrids will be maintained in 2019.

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 | -0.19 | -1.06 | -0.61 | 1.14 | 0.16 | -0.25 | -0.48 | -1.11 | 0.86 | -3.13 |

Discrete Annual Performance (%)*

| | 31.12.17 31.12.18 | 31.12.16 31.12.17 | 31.12.15 31.12.16 | 31.12.14 31.12.15 | 31.12.13 31.12.14 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | -3.13 | 7.87 | 2.71 | 1.73 | 7.68 |
| Benchmark | 4.06 | 3.14 | 2.52 | 2.22 | 2.26 |

Fund Highlights (%)*

| | 1 mth | 3 mths | 6 mths | Year to Date | Since Launch | Best Month | Worst Month |
|-----------|-------|--------|--------|--------------|--------------|------------|-------------|
| Fund | 0.86 | -0.74 | 0.29 | -3.13 | 17.57 | 2.61 | -1.60 |
| Benchmark | 0.37 | 1.09 | 2.12 | 4.06 | 15.02 | - | - |

*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 January 2019. All data as at 31 December 2018

Key facts about the Fund

| | |
|----------------------------|-----------|
| — Average Rating | BBB- |
| — Average Duration | 4.3 years |
| — Yield to Maturity | 6.2% |
| — Total Number of Holdings | 62 |

Fund Details

| | |
|---------------|----------------------------------|
| Fund Type | UCITS IV, Dublin domiciled |
| Launch Date | 16 December 2013 |
| Benchmark | 1 Month US\$ LIBOR + 2% |
| Fund AuM | \$66.8m (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



London & Capital Asset Management

Two Fitzroy Place
8 Mortimer Street
London
W1T 3JJ
T +44 (0)20 7396 3200
F +44 (0)20 7396 3201
E invest@londonandcapital.com
www.londonandcapital.com

Portfolio Breakdown

Issued January 2019. All data as at 31 December 2018

Top Ten Holdings

| Name | Coupon | Maturity/Call | % |
|-------------------------------------|--------|---------------|-------------|
| RWE | 6.63% | 30/03/2026c | 3.4 |
| Volkswagen International Finance NV | 2.70% | 14/12/2022c | 3.4 |
| Axis Bank Dubai | 2.88% | 01/06/2021 | 2.5 |
| BHP Billiton Finance | 6.25% | 19/10/2020c | 2.3 |
| SSE | 3.88% | 10/09/2020c | 2.3 |
| Credit Suisse | 7.50% | 17/07/2023c | 2.3 |
| Reliance Industries | 4.13% | 28/01/2025 | 2.2 |
| Handelsbanken | 5.25% | 01/03/2021c | 2.2 |
| Ford Motor Credit Company | 3.10% | 04/05/2023 | 2.2 |
| Bayer US Finance II | 3.80% | 15/12/2023 | 2.2 |
| Total | | | 25.0 |

Currency Breakdown (%)

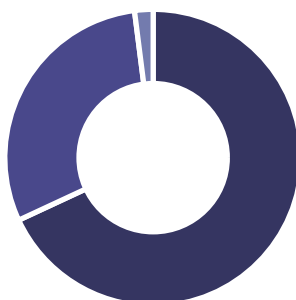
| Currency | Gross | Net |
|----------|-------|------|
| USD | 72.4 | 99.9 |
| GBP | 16.3 | 0.1 |
| EUR | 11.3 | 0.0 |
| Other | 0.0 | 0.1 |

Credit Breakdown (%)

| | |
|---------|------|
| AAA | 0.0 |
| AA | 3.5 |
| A | 7.7 |
| BBB | 58.9 |
| HY | 29.9 |
| Unrated | 0.0 |

Sector Breakdown (%)

| | |
|-------------------------|-------------|
| Investment Grade | 68.1 |
| Corporate | 34.9 |
| Financial | 20.4 |
| Emerging Markets | 12.7 |
| High Yield | 29.9 |
| Corporate | 10.1 |
| Financial | 12.3 |
| Emerging Markets | 7.5 |
| Cash | 2.0 |



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

This document is issued by London & Capital Asset Management Ltd (LCAM) and does not constitute or form part of any offer or invitation to buy or sell shares. It should be read in conjunction with the Fund's Prospectus. LCAM is authorised and regulated by the Financial Conduct Authority (143286). The Company's registered office is Two Fitzroy Place, 8 Mortimer Street, London, W1T 3JJ. The price of shares and income from them can go down as well as up and past performance is not a guide to future performance. Investors may not get back the full amount originally invested. A comprehensive list of risk factors is detailed in the Prospectus and an investment should not be contemplated until the risks are fully considered. The Prospectus can be viewed at www.londonandcapital.com and at www.gemini-im.com or requested (+44 (0)20 7396 3200). The contents of this document are based upon sources of information believed to be reliable. LCAM has taken reasonable care to ensure the information stated is accurate. However, LCAM make no representation, guarantee or warranty that it is wholly accurate and complete. Due to rounding, graph figures may not always total 100%.

The L&C Global Balanced Fixed Income Fund is a Sub-Fund of GemCap Investment Funds (Ireland) plc, an umbrella type open-ended 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.

Gemini Investment Management Ltd is the appointed Global Distributor and is responsible for the oversight of all distribution arrangements for the sub-fund.

Index Disclaimer

ICE LIBOR

"ICE BENCHMARK ADMINISTRATION LIMITED MAKES NO WARRANTY, EXPRESS OR IMPLIED, EITHER AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF ICE LIBOR AND/OR THE FIGURE AT WHICH ICE LIBOR STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE. ICE BENCHMARK ADMINISTRATION LIMITED MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IN RESPECT OF ANY USE OF ICE LIBOR."