

Fund Overview

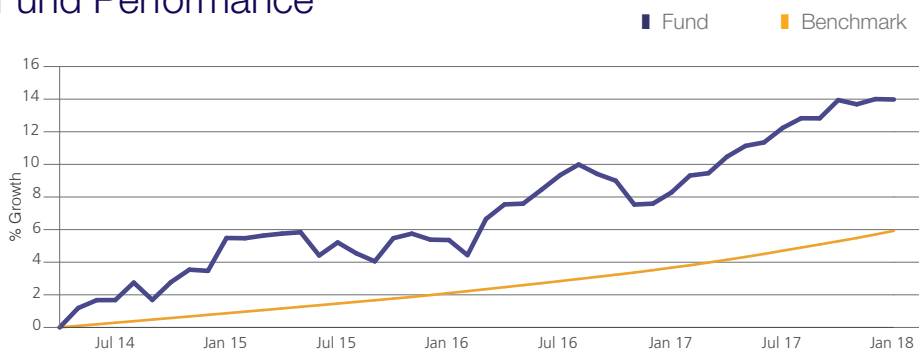
The investment objective of the Fund is to seek to provide absolute growth through a highly diversified portfolio of investments in global fixed income securities, investing in government bonds and corporate bonds with the aim of producing investment returns with a relatively low level of volatility (below 5% 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, Pepsico and Apple to reduce the Fund's duration. Put options on Treasuries were purchased to further shield the Fund's capital. The combination of these protective measures and the allocation to financials led to the strong performance of -0.02% 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	1.95	-0.01	0.16	0.11	0.08	-1.35	0.77	-0.63	-0.47	1.36	0.27	-0.35	1.85
2016	-0.02	-0.88	2.12	0.84	0.04	0.80	0.82	0.60	-0.53	-0.38	-1.34	0.05	2.10
2017	0.63	0.96	0.13	0.93	0.60	0.19	0.80	0.53	0.00	0.99	-0.23	0.28	5.96
2018	-0.02	-	-	-	-	-	-	-	-	-	-	-	-0.02

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	5.27	2.77	-0.12	-	-
Benchmark	2.18	1.53	1.23	-	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-0.02	0.03	1.55	-0.02	13.98	2.12	-1.35
Benchmark	0.21	0.61	1.17	0.21	5.93	-	-

*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	3.9 years
— Yield to Maturity	3.2%
— Total Number of Holdings	58

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	01 May 2014
Benchmark	1 Month US\$ LIBOR + 1%
Fund AuM	\$59.4m (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



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 February 2018. All data as at 31 January 2018

Top Ten Holdings

Name	Coupon	Maturity/Call	%
Centrica	3.00%	10/04/2021c	3.6
HSBC	6.88%	01/06/2021c	3.1
EnBW	3.38%	05/04/2022c	2.6
Handelsbanken	5.25%	01/03/2021c	2.5
Standard Chartered	5.38%	14/07/2020c	2.5
SSE	3.88%	10/09/2020c	2.3
Engie	3.88%	02/06/2024c	2.2
ICICI Bank / Dubai	4.00%	18/03/2026	2.2
State Bank of India	3.25%	24/01/2022	2.1
Total	3.37%	6/10/2026c	25.2

Currency Breakdown (%)

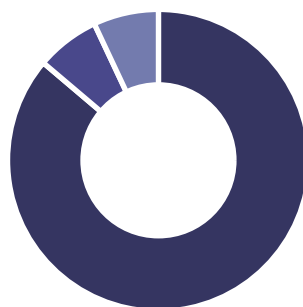
Currency	Gross	Net
USD	64.0	100.2
EUR	20.9	0.2
GBP	13.0	-0.2
Other	2.1	-0.1

Credit Breakdown (%)

AAA	0.0
AA	9.6
A	11.8
BBB	71.7
HY	6.8
Unrated	0.0

Sector Breakdown (%)

Investment Grade	86.1
Corporate	44.4
Financial	24.7
Emerging Markets	17.0
High Yield	6.9
Corporate	2.7
Financial	3.3
Emerging Markets	0.9
Cash	7.0



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 Ultra High Net Worth Team

Share Class Details

Share Class	Initial Charge	AMC	ISIN	Bloomberg	SEDOL
Class X USD	0.00%	0.00%	IE00BDV0B394	LCCFIXU ID	BDV0B39
Class X GBP	0.00%	0.00%	IE00BDV0B170	LCCFIXS ID	BDV0B17
Class X EUR	0.00%	0.00%	IE00BYJR3M29	LCCFXED ID	BYJR3M2
Class I USD	0.00%	1.00%	IE00BDV0B402	LCCFIU ID	BDV0B40
Class I GBP	0.00%	1.00%	IE00BDV0B287	LCCFIIS ID	BDV0B28

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 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 Conservative 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.

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."