

Fund Overview

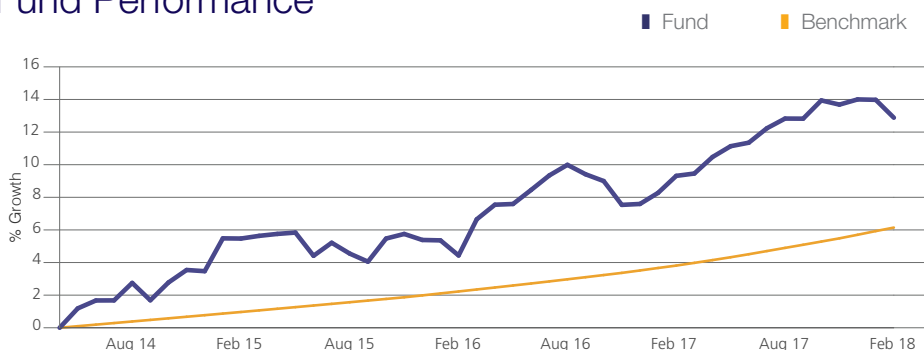
The investment objective of the Fund is to seek to provide absolute growth through a highly diversified portfolio of investments in global fixed income securities, investing in government bonds and corporate bonds with the aim of producing investment returns with a relatively low level of volatility (below 5% over a business cycle).

Market & Portfolio Commentary

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 outperformed underlying markets, but finished lower after a strong run stretching from 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 high grade financials, corporates, and to a lesser extent, Emerging Markets. High yield financials and corporates were stable. Activity wise, the Fund initiated a USD AT1 switch in Barclays picking up over 2%, added a GBP AT1 Deutsche Bank for a yield of 6.3%, and continued to shift to a more defensive position on duration, switching fixed rate Apple and Verizon 2025 issues into Goldman Sachs and Verizon floating rate notes. Fund duration finished at 3.1 years.

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	-0.96	-	-	-	-	-	-	-	-	-	-	-0.98

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	3.26	4.67	-0.98	-	-
Benchmark	2.24	1.55	1.25	-	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-0.96	-0.71	0.05	-0.98	12.88	2.12	-1.35
Benchmark	0.20	0.63	1.19	0.42	6.14	-	-

*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	3.1 years
— Yield to Maturity	3.8%
— Total Number of Holdings	59

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	01 May 2014
Benchmark	1 Month US\$ LIBOR + 1%
Fund AuM	\$56.1m (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	%
Centrica	3.00%	10/04/2021c	3.7
HSBC	6.88%	01/06/2021c	3.1
EnBW	3.38%	05/04/2022c	2.6
Standard Chartered	5.38%	14/07/2020c	2.5
Handelsbanken	5.25%	01/03/2021c	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	2.2
Total	3.37%	6/10/2026c	25.4

Currency Breakdown (%)

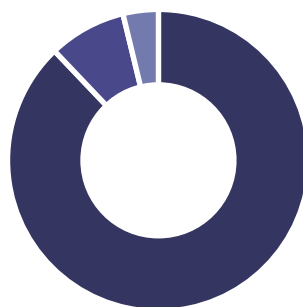
Currency	Gross	Net
USD	62.5	100.3
EUR	21.2	0.1
GBP	14.1	-0.2
Other	2.1	-0.1

Credit Breakdown (%)

AAA	0.0
AA	5.2
A	13.4
BBB	73.1
HY	8.3
Unrated	0.0

Sector Breakdown (%)

Investment Grade	87.8
Corporate	43.9
Financial	26.4
Emerging Markets	17.5
High Yield	8.3
Corporate	2.7
Financial	4.7
Emerging Markets	0.9
Cash	3.8



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

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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.

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