

Fund Overview

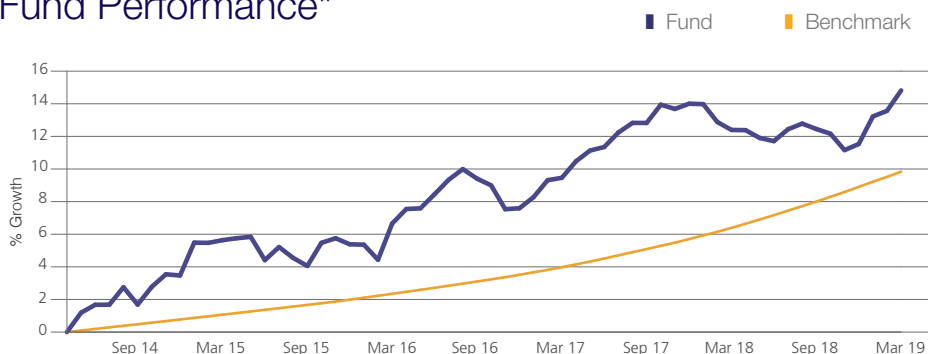
The investment objective of the Fund is to seek to provide absolute growth through a highly diversified portfolio of investments in global fixed income securities, investing in government bonds and corporate bonds with the aim of producing investment returns with a relatively low level of volatility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

Market & Portfolio Commentary

A tale of dovish Central Banks sparked a flight into quality assets out of risk as policymakers responded to a slowing global economy and lower inflationary pressures. To begin with, the Federal Reserve (Fed) took all rate hikes off the table whilst signalling an early end to balance sheet reduction. It also signalled that in the long term the balance sheet is set to rise via outright Treasury purchases and through reinvestment of redeeming mortgage backed securities. The European Central Bank (ECB) followed up with a profound shift, keeping rates steady through this year, a re-introduction of new TLTROs' (Targeted Long-Term Repo Operations) and sustaining asset purchases from bond redemptions way beyond any rate hike (i.e. Quantitative Easing is back in all but name). There was also a host of weak confidence and real economic data in the US, Europe and China. In the UK, Parliament decisively rejected the Brexit withdrawal treaty plunging the country into even greater uncertainty. All options are open from a No-deal exit to a prolonged extension, a referendum or even a general election.

Unsurprisingly bond yields tumbled, with Bunds back into negative territory, Gilts testing 1% and 10-year Treasuries below 2.4%. Spreads generally held steady but financial spreads widened marginally following the significant rally this year. Equities initially stumbled but managed to stabilise albeit nervously right at the end of the quarter. The Fund was +1.1% with a strong Q1 rebound of 2.95%, putting it ahead of the broader high-quality bond benchmarks and more than recouping last year's fall. The strategies duration was extended and risk was lowered through a switch out of financials and hybrids into government and agency bonds (including Bunds, Treasuries and Province of Alberta). The improved credit quality and higher duration is likely to be maintained in Q2.

Fund Performance*



Monthly Returns (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	-0.43	-0.01	-0.43	-0.17	0.65	0.31	-0.29	-0.26	-0.90	0.34	-2.17
2019	1.51	0.31	1.10	-	-	-	-	-	-	-	-	-	2.95

Discrete Annual Performance (%)*

	31.03.18 31.03.19	31.03.17 31.03.18	31.03.16 31.03.17	31.03.15 31.03.16	31.03.14 31.03.15
Fund	2.16	2.68	2.63	0.96	-
Benchmark	3.24	2.32	1.59	1.27	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	1.10	2.95	2.10	2.95	14.82	2.12	-1.35
Benchmark	0.29	0.86	1.70	0.86	9.83	-	-

*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 April 2019. All data as at 31 March 2019

Key facts about the Fund

- Average Rating A-
- Average Duration 4.4 years
- Yield to Maturity 3.8%
- 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	\$47.0m (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 April 2019. All data as at 31 March 2019

Top Ten Holdings

Name	Coupon	Maturity/Call	%
US Treasury Note	2.00%	15/02/2025	5.8
US Treasury Note	1.50%	28/02/2023	3.1
Standard Chartered	5.38%	14/07/2020c	2.8
Cadent Finance	1.13%	22/09/2021	2.2
Hiscox	2.00%	14/12/2022	2.2
Kraft Heinz Foods	4.00%	15/06/2023	2.2
KFW	2.50%	15/02/2022	2.1
Bundesrepub Deutschland	1.00%	15/08/2025	2.1
Duke Energy	1.80%	09/01/2021	2.1
Ford Motor Credit Company	3.10%	05/04/2023	2.0
Total			26.6

Currency Breakdown (%)

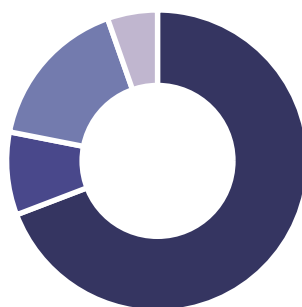
Currency	Gross	Net
USD	57.1	100.0
GBP	33.2	0.1
EUR	9.7	-0.1

Credit Breakdown (%)

AAA	7.0
AA	21.6
A	17.3
BBB	45.2
HY	8.9
Unrated	0.0

Sector Breakdown (%)

Investment Grade	69.2
Corporate	47.4
Financial	13.3
Emerging Markets	8.5
High Yield	8.9
Corporate	2.7
Financial	4.8
Emerging Markets	1.3
Government & Supranational	16.5
Cash	5.4



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 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 Conservative 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."