

FUND OVERVIEW

The investment objective of the fund is 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 centrepiece headline over the past month was the passing of President Biden's \$1.9tr fiscal package, within which cheques for \$1,400 were distributed to most US households. The rapid passing of the bill coincided with nascent signs that economic activity in the US was not as weak as many had thought. Together with an escalation of vaccine rollouts, US markets began to factor in a much stronger 2021 GDP than had been thought at the beginning of the year, with many now looking for over 6% growth. The focus turned to the US Federal Reserve which has been highly consistent in its mantra in not looking to raise interest rates until well into 2023. Europe continued to be dogged by a low inventory of vaccines, and was further knocked by some alarming escalation of outbreaks that led to further lockdown measures across many key regions within the EU. In the UK expectations are high of a return to some form of normality after the first of many stages of lockdown unwinds began, and its impact on economic activity will be closely watched over the weeks ahead.

Despite many bond indices falling in March, the USD X share class was up 0.08%, helped by the low interest rate duration and the strategic allocation to subordinated debt. The Fund's 38% allocation to non-USD denominated securities also played an important role, as the benchmark 10-year US Treasury Bond yield hit a new post lockdown high of 1.74%, a rise of 0.33% over the month, while European and UK yields ended broadly unchanged. Investment grade credit spreads held their ground, while the higher beta sectors performed well, the star performer being corporate hybrids followed by subordinated financials. The skew in the asset allocation towards cyclicals, banks, utilities and selective emerging debt plus the low duration, will remain in place in coming months to optimise returns.

FUND PERFORMANCE*



MONTHLY RETURNS (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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
2019	2.65	0.81	1.23	0.77	0.40	1.63	0.30	1.40	0.47	0.64	0.36	0.97	12.23
2020	1.20	-1.08	-8.04	5.16	1.52	1.34	1.94	1.17	-0.66	-0.16	2.92	0.82	5.72
2021	-0.14	0.11	0.08	-	-	-	-	-	-	-	-	-	0.05

DISCRETE ANNUAL PERFORMANCE (%)*

	31.03.20	31.03.19	31.03.18	31.03.17	31.03.16
	31.03.21	31.03.20	31.03.19	31.03.18	31.03.17
Fund	14.90	-1.37	3.13	3.67	4.68

FUND HIGHLIGHTS (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	0.08	0.05	3.66	0.05	39.58	5.16	-8.04

*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 2021. All data as at 31 March 2021

KEY ATTRIBUTES OF THE FUND

— Average Rating	BBB-
— Average Duration	3.5 years
— Yield to Maturity	2.8%
— Total Number of Holdings	70

FUND DETAILS

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Fund AuM	\$88.9m (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 AND CAPITAL
ASSET MANAGEMENT

Two Fitzroy Place
8 Mortimer St
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 2021. All data as at 31 March 2021

TOP TEN HOLDINGS

Name	Coupon	Maturity/Call	%
Skandinaviska Enskilda Banken	5.13%	13/05/2025c	2.7
General Electric	3.51%	31/01/2021c	2.5
Volkswagen International Finance NV	3.50%	17/06/2025c	2.5
HSBC	6.38%	30/03/2025c	2.5
Alphabet	2.00%	15/08/2026	2.5
Reliance Industries	4.13%	28/01/2025	2.2
BP Capital Markets	4.38%	22/06/2025c	2.2
Suez	1.63%	12/09/2026c	2.1
SCOR SE	5.25%	13/03/2029c	2.1
Bayer	2.38%	12/02/2025c	2.1
Total			23.4

CURRENCY BREAKDOWN (%)*

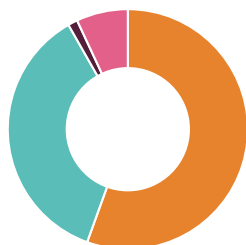
Currency	Gross	Net
USD	61.5	97.1
EUR	25.6	0.2
GBP	10.1	-0.1
Other	2.8	2.8

CREDIT BREAKDOWN (%)

AAA	2.6
AA	10.2
A	6.4
BBB	44.5
HY	36.3
Unrated	0.0

SECTOR BREAKDOWN (%)

Investment Grade	55.5
Corporate	26.2
Financial	21.3
Emerging Markets	8.0
High Yield	36.3
Corporate	21.2
Financial	13.0
Emerging Markets	2.1
Government & Supranational	1.3
Cash	6.9



* The Gross exposures reflect what percentage of the funds are invested in different currencies. The Net exposures incorporate FX forward hedges, so as to eliminate any adverse FX movements.

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	LCGIBXU ID	BDV0B73
Class X GBP	0.00%	0.00%	IE00BDV0B519	LCGIBXG ID	BDV0B51
Class X EUR	0.00%	0.00%	IE00BYJR3K05	LCGIBXE 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

Issued April 2021. All data as at 31 March 2021

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, key investor information document ("KIID") or offering memorandum. London & Capital Asset Management Ltd. (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 KIID and an investment should not be contemplated until the risks are fully considered. The Prospectus and KIID can be viewed at www.londonandcapital.com and at www.gemnicapital.ie.

The contents of this document are based upon sources of information believed to be reliable. London & Capital Asset Management Ltd. (LCAM) has taken reasonable care to ensure the information stated is accurate. However, London & Capital Asset Management Ltd. (LCAM) make no representation, guarantee or warranty that it is wholly accurate and complete.

The London & Capital 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 sub-funds.

GemCap Investment Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (the "UCITS Regulations"), as amended.

Gemini Capital Management (Ireland) Limited, trading as GemCap, is a limited liability company registered under the registered number 579677 under Irish law pursuant to the Companies Act 2014 which is regulated by the Central Bank of Ireland. Its principal office is at Ground Floor, 118 Rock Road, Booterstown, A94 VOY, Co. Dublin and its registered office is at 1 WML, Windmill Lane, Dublin 2, D02 F206. GemCap acts as both management company and global distributor to GemCap Investment Funds (Ireland) plc.

GemCap UK Limited provides distribution oversight services to GemCap acting as global distributor and is responsible for the oversight of all distribution arrangements for the sub-fund.