

FUND OVERVIEW

The investment objective of the fund is 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

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 0.22%, helped by the low interest rate duration and the strategic allocation to subordinated debt. The Fund's 62% 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 | -0.02 | -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 | 0.39 | 0.70 | 1.03 | 0.28 | 1.30 | 0.21 | 0.48 | 0.28 | 0.65 | 8.54 |
| 2020 | 1.02 | -0.66 | -5.55 | 3.53 | 0.84 | 1.00 | 1.60 | 0.67 | -0.61 | -0.10 | 2.53 | 0.83 | 4.92 |
| 2021 | -0.11 | 0.11 | 0.22 | - | - | - | - | - | - | - | - | - | 0.22 |

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 | 10.95 | -0.08 | 2.16 | 2.68 | 2.63 |

FUND HIGHLIGHTS (%)*

| | 1 mth | 3 mths | 6 mths | Year to Date | Since Launch | Best Month | Worst Month |
|------|-------|--------|--------|--------------|--------------|------------|-------------|
| Fund | 0.22 | 0.22 | 3.51 | 0.22 | 27.29 | 3.53 | -5.55 |

*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 | 3.4 years |
| — Yield to Maturity | 2.8% |
| — Total Number of Holdings | 36 |

FUND DETAILS

| | |
|---------------|----------------------------------|
| Fund Type | UCITS IV, Dublin domiciled |
| Launch Date | 01 May 2014 |
| Fund AuM | \$22.4m (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

Lower Higher



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PORTFOLIO BREAKDOWN

TOP TEN HOLDINGS

| Name | Coupon | Maturity/Call | % |
|-------------------------------|--------|---------------|-------------|
| Aviva | 6.13% | 29/09/2022c | 3.8 |
| Alphabet | 2.00% | 15/08/2026 | 3.5 |
| HSBC | 6.38% | 30/03/2025c | 3.4 |
| Phoenix Group Holdings | 5.63% | 29/01/2025c | 3.4 |
| Daimler International Finance | 1.63% | 11/11/2024 | 3.2 |
| Goldman Sachs Group | 5.00% | 10/11/2022c | 3.2 |
| Suez | 1.63% | 12/09/2026c | 3.1 |
| Scotiabank | 0.56% | 15/09/2023 | 3.1 |
| Natwest | 5.13% | 12/05/2027c | 2.9 |
| Baidu | 3.88% | 29/09/2023 | 2.9 |
| Total | | | 32.5 |

CURRENCY BREAKDOWN (%)*

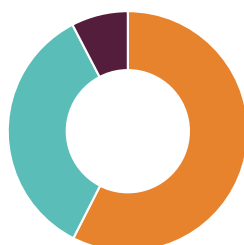
| Currency | Gross | Net |
|----------|-------|------|
| USD | 40.7 | 99.8 |
| EUR | 32.3 | -0.2 |
| GBP | 27.0 | 0.4 |

CREDIT BREAKDOWN (%)

| | |
|---------|------|
| AAA | 1.2 |
| AA | 11.1 |
| A | 8.5 |
| BBB | 44.4 |
| HY | 34.9 |
| Unrated | 0.0 |

SECTOR BREAKDOWN (%)

| | |
|-------------------------|-------------|
| Investment Grade | 57.5 |
| Corporate | 24.8 |
| Financial | 25.2 |
| Emerging Markets | 7.5 |
| High Yield | 34.9 |
| Corporate | 19.8 |
| Financial | 12.3 |
| Emerging Markets | 2.8 |
| Cash | 7.6 |



* 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 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

Issued April 2021. All data as at 31 March 2021

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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.gemcapital.ie.

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The London & Capital 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 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.