

### 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

A relatively uneventful April after the challenging previous 2 months particularly for government debt, with the main market focus being the announcement of the second leg of President Biden's fiscal plan, which aims to spend up to \$2tr on infrastructure projects spread out over the course of 8 years. Part of this proposal is to raise funds from higher corporation tax as well as taxing the ultra-high-income earners. This was taken well by most markets, and US Treasuries celebrated too with the benchmark 10-year yield falling 0.12% to end the month at 1.62%. This contrasts with the German Bund yields which rose in response to a higher confidence within the Euro-bloc, as well as a speedier vaccine roll-out. Elsewhere, the bank earnings season revealed strong Q1 2021 results, helped by a combination of bumper investment banking revenue and lower loan provisioning. Central bank talk was similar to previous guidance, with dovish language coming from most other than from the Bank of Canada which appears to be ready to gradually remove much of the monetary help earlier than other G7 central banks.

The USD X Share Class returned 0.64% in April, taking the year-to-date (YTD) to 0.9%; the YTD return is in contrast to most global bond indices which show negative returns. Higher "beta" sectors continue to march ahead, with subordinated financials performing best so far this year compared to all other major Fixed Income sectors. In the world of corporates, most of the Q1 results so far have seen improved earnings and higher free cash flow, both of which bodes well for these companies to reduce balance sheet leverage earlier than scheduled. Notable performers within the Fund in April include SCOR, Nat West and Suez; a new exposure was initiated to CNP Assurance. The skew in the asset allocation towards cyclicals, banks, utilities, and selective emerging debt plus the low duration will remain in place in the 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	0.64	-	-	-	-	-	-	-	-	0.87

### DISCRETE ANNUAL PERFORMANCE (%)\*

	30.04.20 30.04.21	30.04.19 30.04.20	30.04.18 30.04.19	30.04.17 30.04.18	30.04.16 30.04.17
Fund	7.86	3.05	2.56	1.73	2.72

### FUND HIGHLIGHTS (%)\*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	0.64	0.98	4.28	0.87	28.11	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 May 2021. All data as at 30 April 2021

### KEY ATTRIBUTES OF THE FUND

— Average Rating	BBB-
— Average Duration	3.1 years
— Yield to Maturity	3.1%
— Total Number of Holdings	34

### FUND DETAILS

Fund Type	UCITS IV, Dublin domiciled
Launch Date	01 May 2014
Fund AuM	\$20.3m (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 May 2021. All data as at 30 April 2021

TOP TEN HOLDINGS

Name	Coupon	Maturity/Call	%
Alphabet	2.00%	15/08/2026	3.9
HSBC	6.38%	30/03/2025c	3.8
Phoenix Group Holdings	5.63%	29/01/2025c	3.7
Suez	1.63%	12/09/2026c	3.6
Goldman Sachs Group	5.00%	10/11/2022c	3.5
Daimler International Finance	1.63%	11/11/2024	3.5
Scotiabank	0.56%	15/09/2023	3.5
Natwest	5.13%	12/05/2027c	3.3
Petróleos Mexicanos	6.49%	23/01/2027	3.2
SCOR SE	5.25%	13/03/2029c	3.2
<b>Total</b>			<b>35.2</b>

CURRENCY BREAKDOWN (%)\*

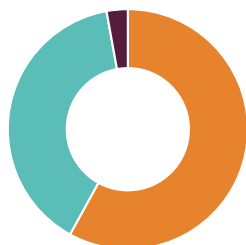
Currency	Gross	Net
USD	40.3	100.2
EUR	36.5	-0.2
GBP	23.2	0.0

CREDIT BREAKDOWN (%)

AAA	0.0
AA	6.7
A	6.6
BBB	47.5
HY	39.2
Unrated	0.0

SECTOR BREAKDOWN (%)

<b>Investment Grade</b>	<b>58.0</b>
Corporate	23.7
Financial	25.9
Emerging Markets	8.3
<b>High Yield</b>	<b>39.2</b>
Corporate	22.2
Financial	13.8
Emerging Markets	3.2
<b>Cash</b>	<b>2.8</b>



\* 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 May 2021. All data as at 30 April 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](http://www.londonandcapital.com) and at [www.gemnicapital.ie](http://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 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.