

## FUND OVERVIEW

The investment objective of the fund is to provide absolute growth through investments in a full range of global growth fixed income securities including, higher yielding corporate bonds with the aim of producing investment returns with a relatively high level of volatility (below 10% 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 0.36%, helped by the low interest rate duration and the strategic allocation to subordinated debt. The Fund's 58% 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% on 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	0.59	-1.19	-0.68	0.17	-1.46	-0.84	1.52	-0.01	-0.11	-0.71	-1.68	0.86	-3.55
2019	3.25	1.02	1.21	0.89	0.23	1.98	0.30	1.35	0.62	0.76	0.45	1.24	14.09
2020	1.28	-1.55	-10.36	6.43	2.02	1.51	2.21	1.79	-0.82	-0.06	3.96	1.08	6.76
2021	-0.23	0.15	0.36	-	-	-	-	-	-	-	-	-	0.28

## 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	19.78	-3.40	3.14	5.77	8.59

## FUND HIGHLIGHTS (%)\*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	0.36	0.28	5.32	0.28	49.84	6.43	-10.36

\*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	BB+
— Average Duration	3.7 years
— Yield to Maturity	3.7%
— Total Number of Holdings	52

## FUND DETAILS

<b>Fund Type</b>	UCITS IV, Dublin domiciled
<b>Launch Date</b>	16 December 2013
<b>Fund AuM</b>	\$59.9m (all share classes)
<b>Administrator</b>	RBC Investor & Treasury Services

## DEALING & PRICING

<b>Pricing</b>	Daily
<b>Pricing Time</b>	12 noon T+1 UK time
<b>Dealing Frequency</b>	Daily
<b>Dealing Line</b>	+ 353 1 440 6555
<b>Fax</b>	+ 353 1 613 0401
<b>Email</b>	Dublin_TA_Customer_Support@rbc.com

## POTENTIAL RISK / REWARDS



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PORTFOLIO BREAKDOWN

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TOP TEN HOLDINGS

Name	Coupon	Maturity/Call	%
Skandinaviska Enskilda Banken	5.13%	13/05/2025c	3.2
General Electric	3.51%	31/01/2021c	2.9
Country Garden	5.13%	14/01/2027	2.9
Volkswagen International Finance NV	3.50%	17/06/2025c	2.8
Altice France	2.13%	15/02/2025	2.8
Deutsche Bank	7.13%	30/04/2026c	2.6
AT&T	2.88%	02/03/2025c	2.4
Credit Agricole	7.88%	23/01/2024c	2.4
SCOR SE	5.25%	13/03/2029c	2.4
Phoenix Group Holdings	5.63%	29/01/2025c	2.3
<b>Total</b>			<b>26.7</b>

CURRENCY BREAKDOWN (%)\*

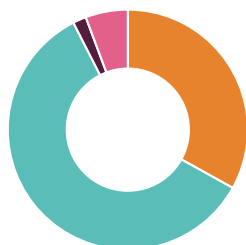
Currency	Gross	Net
USD	44.2	94.7
EUR	26.3	0.3
GBP	24.6	0.2
Other	4.9	4.9

CREDIT BREAKDOWN (%)

AAA	1.8
AA	6.5
A	1.2
BBB	31.0
HY	59.4
Unrated	0.0

SECTOR BREAKDOWN (%)

<b>Investment Grade</b>	<b>33.1</b>
Corporate	11.1
Financial	17.4
Emerging Markets	4.5
<b>High Yield</b>	<b>59.4</b>
Corporate	27.2
Financial	27.1
Emerging Markets	5.1
<b>Government &amp; Supranational</b>	<b>1.8</b>
<b>Cash</b>	<b>5.7</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 Aggressive Portfolio Manager

SHARE CLASS DETAILS

Share Class	Initial Charge	AMC	ISIN	Bloomberg	SEDOL
Class X USD	0.00%	0.00%	IE00BDV09Q83	LCGGFXU ID	BDV09Q8
Class X GBP	0.00%	0.00%	IE00BDV09N52	LCGGFXG ID	BDV09N5
Class X EUR	0.00%	0.00%	IE00BYJR3N36	LCGGFXE ID	BYJR3N3
Class I USD	0.00%	1.00%	IE00BDV09R90	GEMLONU ID	BDV09R9
Class I GBP	0.00%	1.00%	IE00BDV09P76	GEMLONI ID	BDV09P7

## 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](http://www.londonandcapital.com) and at [www.gemnicapital.ie](http://www.gemnicapital.ie).

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The London & Capital Global Growth 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.