

Fund Overview

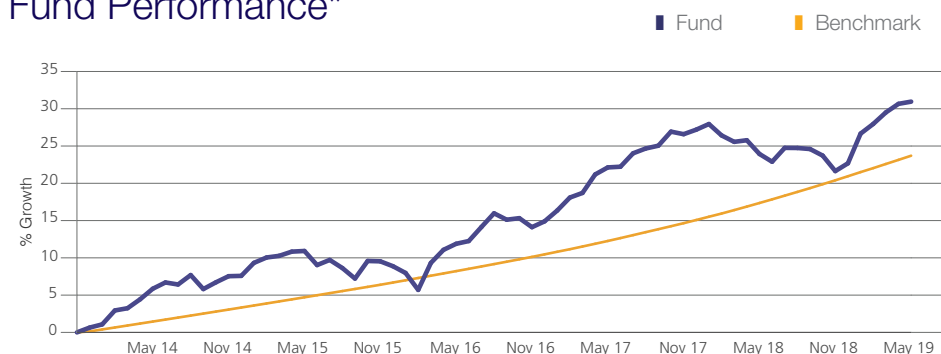
The investment objective of the Fund is to seek to provide absolute growth through investments in a full range of global growth fixed income securities including, higher yielding corporate bonds with the aim of producing investment returns with a relatively high level of volatility (below 10% over a business cycle).

Market & Portfolio Commentary

Government bonds were the star performers in May, buoyed principally by President Trump's tweet early in the month on applying 25% tariffs to \$200bn of Chinese goods, and the subsequent tariff threat to Mexico linked to border control. The 10yr US Treasury bond yield ended the month at 2.2% (down 0.30% on the month), a level last seen over 18 months ago. The shorter end of the UST curve started to price in sizeable cuts to the Fed Funds rate by year end, reflecting the markets' fear of much slower US growth profile as we enter 2020. Other sovereign bond markets also fared well, with 10-year Bunds ending at a new historic low of -0.20% and the 10-year gilt yield falling to a 2 1/2 year low of 0.89% - a move very largely driven by an increasing likelihood of a hard Brexit after the resignation by PM May. The negative reaction by equity markets took its toll on corporate credit yield spreads, with the spread widening leading to US High Yield falling 1.2% on month.

The Fund was up 0.23% in May. The strategy put in place in early 2019 has worked well so far this year. This involved increasing overall exposure to high-grade credit (including governments) as well as extending the Fund's duration to capture what is likely to be a period of slowly falling bond yields. This is based on our growing conviction for slower economic growth, partly through natural forces at play (into our 10th year of uninterrupted growth in the US), along with the negative pressures emanating from US-Sino trade talks. Poor economic data out of Europe may exacerbate this process. This approach has generated positive returns despite the difficult environment for some of the Fund's credit exposure, with the 63% exposure to governments and high grade credit delivering strong returns. The exposure to GBP assets was undermined by the disappointing performance of Sterling.

Fund Performance\*



Monthly Returns (%) USD\*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-0.83	-2.10	3.42	1.61	0.73	0.33	1.67	1.61	-0.74	0.18	-1.05	0.69	5.53
2017	1.26	1.49	0.53	2.09	0.78	0.08	1.47	0.52	0.30	1.51	-0.27	0.48	10.70
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	-	-	-	-	-	-	-	6.74

Discrete Annual Performance (%)\*

	31.05.18 31.05.19	31.05.17 31.05.18	31.05.16 31.05.17	31.05.15 31.05.16	31.05.14 31.05.15
Fund	5.66	1.48	9.16	0.87	4.78
Benchmark	5.41	4.54	3.74	3.35	3.21

Fund Highlights (%)\*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	0.23	2.34	7.66	6.74	30.95	3.42	-2.10
Benchmark	0.45	1.37	2.74	2.28	23.70	-	-

\*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 June 2019. All data as at 31 May 2019

Key facts about the Fund

— Average Rating	BBB
— Average Duration	4.2 years
— Yield to Maturity	5.4%
— Total Number of Holdings	67

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Benchmark	1 Month US\$ LIBOR + 3%
Fund AuM	\$53.7m (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 June 2019. All data as at 31 May 2019

### Top Ten Holdings

Name	Coupon	Maturity/Call	%
US Treasury Note	2.00%	15/02/2025	9.2
US Treasury Note	2.25%	15/11/2027	2.8
Petróleos Mexicanos	4.50%	23/01/2026	2.5
Altice France	5.63%	15/05/2024	2.4
US Treasury Note	1.50%	28/02/2023	2.3
Solvay Finance	5.12%	02/06/2021c	2.2
ArcelorMittal	4.55%	11/03/2026	2.2
Netflix	3.63%	15/05/2027	2.2
Orange	5.25%	07/02/2024c	1.9
Banco do Brasil (Cayman)	4.75%	20/03/2024	1.9
<b>Total</b>			<b>29.6</b>

### Currency Breakdown (%)

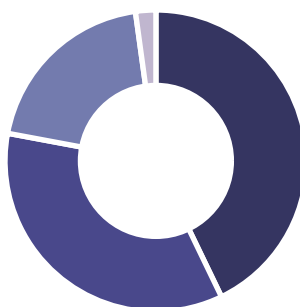
Currency	Gross	Net
USD	61.3	100.2
GBP	23.3	-0.1
EUR	15.3	0.0

### Credit Breakdown (%)

AAA	6.0
AA	20.3
A	7.5
BBB	31.0
HY	35.1
Unrated	0.0

### Sector Breakdown (%)

<b>Investment Grade</b>	<b>42.9</b>
Corporate	29.9
Financial	9.2
Emerging Markets	3.8
<b>High Yield</b>	<b>35.2</b>
Corporate	14.5
Financial	14.6
Emerging Markets	6.2
<b>Government &amp; Supranational</b>	<b>19.9</b>
<b>Cash</b>	<b>2.2</b>



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

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](http://www.londonandcapital.com) and at [www.gemini-im.com](http://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 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 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."