

FUND OVERVIEW

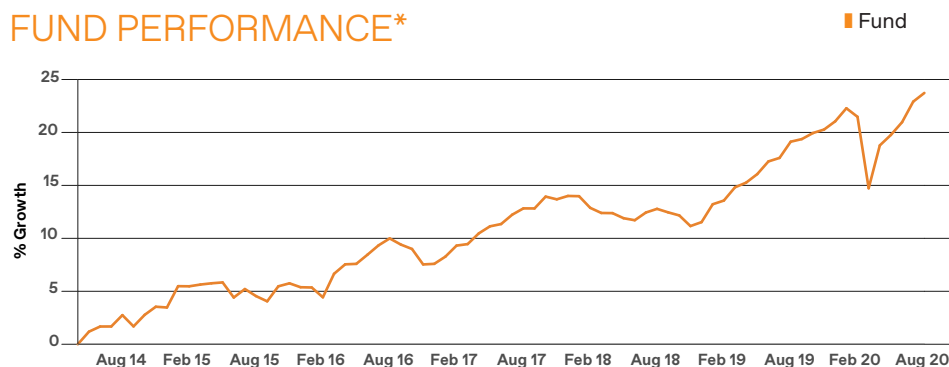
The investment objective of the fund is to provide absolute growth through a highly diversified portfolio of investments in global fixed income securities, investing in government bonds and corporate bonds with the aim of producing investment returns with a relatively low level of volatility (below 5% over a business cycle).

MARKET & PORTFOLIO COMMENTARY

Risk markets continued to perform well in August, fuelled by continued liquidity injections offered by global central banks and government schemes. Helping the tone was a series of robust economic data for July, ranging from strong US retail sales, payroll growth and housing data, to rising consumer spending in the Eurozone and UK. This follows hot on the heels from bumper readings for June, much of which was due to the easing of lockdowns in many parts of the global economy. Jobs data in most regions has been impressive, though much of this will have been boosted by the furlough initiatives. In the eyes of the US Federal Reserve, we are a long way off from celebrating a return to normal. This was reasserted by Chair Powell who at the end of the month confirmed the medium-term policy of lower interest rates for longer. He importantly expressed the Fed's tolerance to periods when inflation may exceed its 2% target. This delivered an important message to the markets, that it would use as many tools it has to promote employment and ultimately economic growth. This mantra will most likely be adopted by other major central banks.

The USD X-Share Class returned 0.67% in August, and 2.24% for the year to date. In response to the better economic data the benchmark 10-year US Treasury yield rose by 0.18% to 0.71%, and similar moves were seen in UK Gilts. Credit spreads continued to contract, once again outperforming sovereign debt with some sectors, such as subordinated financials up to 3% over the month. Within the Fund, the standout performers were Nationwide, AT&T and Pemex. The portfolio is expected to continue to benefit from exposure to credit sectors key to global economic recovery, by investing in primarily senior debt but also in hybrid instruments to enhance the yield.

FUND PERFORMANCE*



MONTHLY RETURNS (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.63	0.96	0.13	0.93	0.60	0.19	0.80	0.53	0.00	0.99	-0.23	0.28	5.96
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	-	-	-	-	2.21

DISCRETE ANNUAL PERFORMANCE (%)*

	31.08.19	31.08.18	31.08.17	31.08.16	31.08.15
	31.08.20	31.08.19	31.08.18	31.08.17	31.08.16
Fund	3.86	5.62	-0.04	2.58	5.21

FUND HIGHLIGHTS (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	0.67	3.31	1.85	2.21	23.73	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 September 2020. All data as at 31 August 2020

KEY ATTRIBUTES OF THE FUND

— Average Rating	BBB
— Average Duration	3.1 years
— Yield to Maturity	2.5%
— Total Number of Holdings	52

FUND DETAILS

Fund Type	UCITS IV, Dublin domiciled
Launch Date	01 May 2014
Fund AuM	\$29.4m (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

Issued September 2020. All data as at 31 August 2020

TOP TEN HOLDINGS

Name	Coupon	Maturity/Call	%
Ford Motor Credit Company	3.10%	05/04/2023	2.7
Oracle	2.40%	15/09/2023	2.7
Microsoft	2.00%	08/08/2023	2.7
JP Morgan Chase	3.74%	30/10/2020c	2.7
Nordea	5.25%	13/09/2021c	2.6
Aviva	6.13%	29/09/2022c	2.4
Nationwide Building Society	5.88%	20/06/2025c	2.4
Daimler International Finance	1.63%	11/11/2024	2.3
Hiscox	2.00%	14/12/2022	2.3
Toyota Finance Australia	1.63%	07/11/2022	2.3
Total			25.1

CURRENCY BREAKDOWN (%)

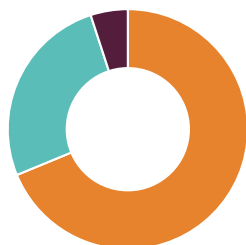
Currency	Gross	Net
USD	49.8	98.1
GBP	29.9	-0.1
EUR	20.4	2.0

CREDIT BREAKDOWN (%)

AAA	2.7
AA	9.9
A	19.2
BBB	42.0
HY	26.2
Unrated	0.0

SECTOR BREAKDOWN (%)

Investment Grade	68.8
Corporate	45.4
Financial	13.6
Emerging Markets	9.7
High Yield	26.2
Corporate	17.8
Financial	8.4
Cash	5.0



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

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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.

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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.