

### FUND OVERVIEW

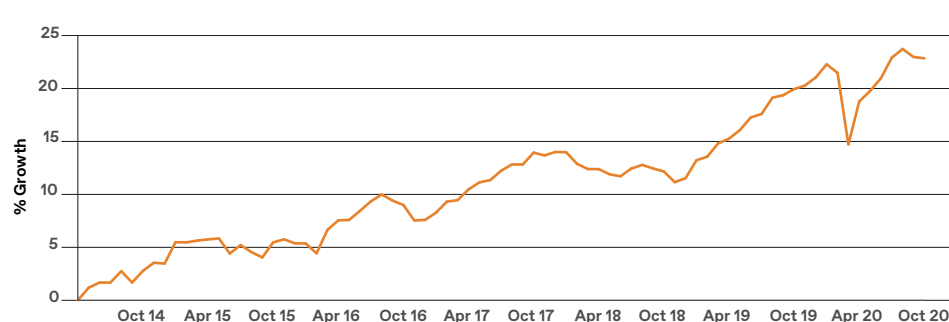
The investment objective of the fund is to provide absolute growth through a highly diversified portfolio of investments in global fixed income securities, investing in government bonds and corporate bonds with the aim of producing investment returns with a relatively low level of volatility (below 5%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

### MARKET & PORTFOLIO COMMENTARY

October proved to be a month of two halves. Equities and credit markets started out positively supported by the global economic recovery, signs of vaccine progress, and expectations for a US fiscal deal. But this gave way to a range of worries - no fiscal deal appeared, concerns that a November Democratic win would stifle growth through higher corporate and income taxes and increased regulation, and fears for the recovery as COVID-19 infection rates rose, restrictions returned and national lockdowns were re-imposed in Germany and France. There were positive economic developments though. The US created 661,000 jobs in September, retail sales rebounded to pre-lockdown levels, and the housing market enjoyed heightened activity. The Chinese economy has now returned to its pre-COVID-19 size, growing 4.9% in the year to Q3. Central banks remained supportive. China eased reserve restrictions, the Bank of Canada announced it would enhance buying of long dated bonds (helping curb the rise in yields), the European Central Bank signalled an ease for December, and the Bank of England indicated a readiness to act.

The USD X-Share Class was -0.10% in October, consolidating the post-COVID-19 gains, and returning 1.5% year-to-date. US Treasury yields rose, with the 10-year nearly reaching 0.90%, and the curve steepened. Credit spreads narrowed for much of the month offsetting the rise in Treasury yields, which widened somewhat when Germany and France announced lockdowns. US earnings were encouraging and generally stronger than expected. Banks performed well in Q3, helped by buoyant financial markets and lower provisioning, and balance sheets strengthened. Many now plan to resume dividends and share buybacks, once regulators allow it. Corporates are pleasantly surprised too, especially the likes of General Electrics, Ford, and Volkswagen, with notable improvements in cash flows. The Fund put cash to work buying credit bonds and took protection against adverse market moves through put options on US Treasury futures. The strategy remains unchanged, maintaining extensive exposure to credit sectors who are key to global economic recovery.

### 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	-0.61	-0.10	-	-	1.49

### DISCRETE ANNUAL PERFORMANCE (%)\*

	31.10.19	31.10.18	31.10.17	31.10.16	31.10.15
	31.10.20	31.10.19	31.10.18	31.10.17	31.10.16
Fund	2.43	6.94	-1.56	4.54	3.34

### FUND HIGHLIGHTS (%)\*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-0.10	-0.04	3.43	1.49	22.85	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 November 2020. All data as at 31 October 2020

### KEY ATTRIBUTES OF THE FUND

— Average Rating	BBB
— Average Duration	3.2 years
— Yield to Maturity	3.0%
— Total Number of Holdings	52

### FUND DETAILS

Fund Type	UCITS IV, Dublin domiciled
Launch Date	01 May 2014
Fund AuM	\$27.5m (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

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PORTFOLIO BREAKDOWN

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TOP TEN HOLDINGS

Name	Coupon	Maturity/Call	%
Ford Motor Credit Company	3.10%	05/04/2023	2.9
Microsoft	2.00%	08/08/2023	2.8
JP Morgan Chase	3.68%	30/10/2020c	2.8
Nordea	5.25%	13/09/2021c	2.6
Nationwide Building Society	5.88%	20/06/2025c	2.5
Daimler International Finance	1.63%	11/11/2024	2.4
State Bank of India	3.25%	24/01/2022	2.4
Hiscox	2.00%	14/12/2022	2.4
Toyota Finance Australia	1.63%	07/11/2022	2.4
B.A.T. International Finance	1.75%	07/05/2021	2.4
<b>Total</b>			<b>25.6</b>

CURRENCY BREAKDOWN (%)

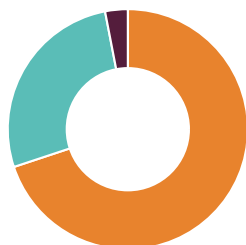
Currency	Gross	Net
USD	46.8	96.4
GBP	28.2	-0.3
EUR	25.0	3.9

CREDIT BREAKDOWN (%)

AAA	2.8
AA	7.9
A	15.0
BBB	47.2
HY	27.0
Unrated	0.0

SECTOR BREAKDOWN (%)

<b>Investment Grade</b>	<b>69.9</b>
Corporate	39.6
Financial	17.2
Emerging Markets	13.1
<b>High Yield</b>	<b>27.0</b>
Corporate	18.4
Financial	8.6
<b>Cash</b>	<b>3.0</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 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 November 2020. All data as at 31 October 2020

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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 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.