

### FUND OVERVIEW

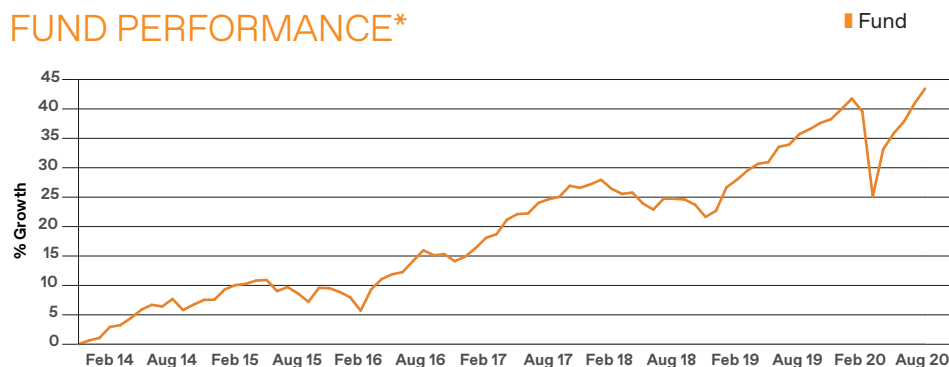
The investment objective of the fund is to provide absolute growth through investments in a full range of global growth fixed income securities including, higher yielding corporate bonds with the aim of producing investment returns with a relatively high level of volatility (below 10% over a business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

### MARKET & PORTFOLIO COMMENTARY

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 1.79% in August, and 2.54% 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. Some new liquidity was invested in corporate hybrids, and the standout performers within the Fund were Legal & General, Deutsche Bank and Unicredit. The portfolio is expected to continue to benefit from exposure to credit sectors key to global economic recovery, by investing in some senior debt but primarily 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	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	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	-	-	-	-	2.49

### 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	5.68	8.82	0.06	7.50	6.76

### FUND HIGHLIGHTS (%)\*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	1.79	5.61	2.79	2.49	43.45	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 September 2020. All data as at 31 August 2020

### KEY ATTRIBUTES OF THE FUND

— Average Rating	BBB-
— Average Duration	4.0 years
— Yield to Maturity	4.1%
— Total Number of Holdings	53

### FUND DETAILS

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Fund AuM	\$47.2m (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
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### POTENTIAL RISK / REWARDS



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## PORTFOLIO BREAKDOWN

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### TOP TEN HOLDINGS

Name	Coupon	Maturity/Call	%
Total	3.37%	06/10/2026c	2.9
Deutsche Bank	7.13%	30/04/2026c	2.8
Legal & General	5.63%	24/03/2031c	2.7
Vodafone	4.88%	03/07/2025c	2.6
AT&T	2.88%	02/03/2025c	2.5
Electricite de France	6.00%	29/01/2026c	2.5
ArcelorMittal	4.55%	11/03/2026	2.3
Bank of Ireland	7.50%	19/05/2025c	2.3
Société Générale	8.00%	29/09/2025c	2.3
Coca-Cola	1.45%	01/06/2027	2.2
<b>Total</b>			<b>25.1</b>

### CURRENCY BREAKDOWN (%)

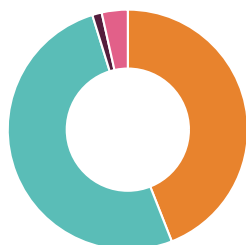
Currency	Gross	Net
USD	50.7	96.1
EUR	27.2	4.0
GBP	22.1	-0.1

### CREDIT BREAKDOWN (%)

AAA	1.3
AA	5.8
A	9.4
BBB	32.4
HY	51.2
Unrated	0.0

### SECTOR BREAKDOWN (%)

<b>Investment Grade</b>	<b>44.0</b>
Corporate	25.0
Financial	17.3
Emerging Markets	1.8
<b>High Yield</b>	<b>51.2</b>
Corporate	26.9
Financial	20.6
Emerging Markets	3.7
<b>Government &amp; Supranational</b>	<b>1.3</b>
<b>Cash</b>	<b>3.5</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

Issued September 2020. All data as at 31 August 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.gemcapital.ie](http://www.gemcapital.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 Suite 25, 63 Carysfort Avenue, Blackrock, 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.