

### 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

Global bond markets experienced a very difficult month with broad market indices recording sharp falls as central banks maintained pressure on monetary policy with additional strains in the UK gilt market exacerbating the selloff. As such, 10-year sovereign yields rose by over 0.5% in the US and the Eurozone and by over 1% in the UK. Credit spreads widened in sympathy with downbeat equities with investment grade spreads widening by 0.19% and high yield by 0.70%. The Federal Reserve (Fed), European Central Bank and Bank of England (BoE) all raised official policy rates and signalled to tighten significantly more, as inflation data remained doggedly high. The Fed's Summary of Economic Projections was a hawkish surprise for markets, with the implied terminal policy rate of 4.5-4.75%, a touch higher than expected causing a shift higher in the yield curve. Further, their forecast for sharply higher US unemployment rate expectation to 4.4% from 3.9% added to fears that the economic slowdown will need to be deeper than expected before the Fed eases off its tightening programme. Economic data continued to paint a mixed picture with CPI (Consumer Price Index) prints generally higher than expectations (US core CPI 6.3% year-on-year) and labour markets holding up well (US nonfarm payrolls still robust and initial jobless claims surprisingly low) whilst some economic survey data continued to look weak. UK markets exhibited significant volatility with the 10-year gilt yield spiking to over 4.5% before settling around 4% at the end of the month after the BoE was forced to stabilise the bond market in response to the government's aggressive fiscal package announcement. The extreme volatility seen in the gilt market towards month-end spilled over into other government curves, resulting in sharp falls across the fixed income universe.

The USD X share class fell by 4.4% in September with subordinated financials being the main drag on performance, though all fixed income sub-asset classes recorded negative returns as yield curves shifted significantly higher. Whilst overall portfolio duration is short, some longer sovereign bonds such as the 2030 Treasury and the 2027 Gilt also significantly detracted. The Fund remains conservatively positioned with a high quality, short duration bias.

### FUND PERFORMANCE\*



### MONTHLY RETURNS (%) USD\*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	2.53	0.83	4.92
2021	-0.11	0.11	0.22	0.64	-0.08	0.52	0.53	0.09	-0.68	-0.54	-0.57	0.48	0.59
2022	-1.49	-2.54	0.21	-1.86	-0.36	-3.40	3.17	-2.79	-4.40	-	-	-	-12.86

### DISCRETE ANNUAL PERFORMANCE (%)\*

	30.09.21	30.09.20	30.09.19	30.09.18	30.09.17
	30.09.22	30.09.21	30.09.20	30.09.19	30.09.18
Fund	-13.41	4.56	3.02	6.15	-0.33

### FUND HIGHLIGHTS (%)\*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-4.40	-4.12	-9.43	-12.86	11.33	3.53	-5.55

Past performance is not an indicator of future performance.

\*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 October 2022. All data as at 30 September 2022

### KEY ATTRIBUTES OF THE FUND

— AuM Master Fund Asset	\$12m
— Duration	2.8 years
— Yield to Call*	7.1%
— Yield to Maturity*	5.9%
— Credit Rating	A-
— Total Number of Holdings	34

\*Yield for the USD Share Class, net of expected hedging costs/proceeds for exposure to non-base currencies.

### FUND DETAILS

Fund Type	UCITS IV, Dublin domiciled
Launch Date	01 May 2014
Fund AuM	\$11.2m (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
Fax	+ 353 1 613 0401
Email	Dublin_TA_Customer_Support@rbc.com

### POTENTIAL RISK / REWARDS

Lower Higher



LONDON AND CAPITAL  
ASSET MANAGEMENT

Two Fitzroy Place

8 Mortimer St

London W1T 3JJ

T +44 (0)20 7396 3200

F +44 (0)20 7396 3201

E invest@londonandcapital.com

www.londonandcapital.com

PORTFOLIO BREAKDOWN

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TOP TEN HOLDINGS

Name	Coupon	Maturity/Call	%
US Treasury Note	1.75%	31/12/2026	7.9
US Treasury Note	2.25%	15/02/2027	7.1
General Electric	6.62%	31/10/2023c	4.9
Cooperatieve Rabobank	3.25%	29/12/2026c	3.9
Mercedes-Benz Finance	1.63%	11/11/2024	3.6
UK Gilt	1.25%	22/07/2027	3.6
Heathrow Finance	5.75%	03/03/2025	3.6
US Treasury Note	2.50%	31/05/2024	3.4
Alphabet	2.00%	15/08/2026	2.8
Oracle	1.65%	25/03/2026	2.8
<b>Total</b>			<b>43.6</b>

CURRENCY BREAKDOWN (%)\*

Currency	Gross	Net
USD	51.2	102.6
GBP	28.7	-1.5
EUR	20.1	-1.1

CREDIT BREAKDOWN (%)

AAA	17.0
AA	17.6
A	11.5
BBB	35.9
HY	18.0
Unrated	3.4

SECTOR BREAKDOWN (%)

<b>Investment Grade</b>	<b>50.1</b>
Corporate	33.8
Financial	16.3
<b>High Yield</b>	<b>14.6</b>
Corporate	7.5
Financial	7.1
<b>Government &amp; Supranational</b>	<b>24.0</b>
<b>Cash</b>	<b>11.3</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.

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 October 2022. All data as at 30 September 2022

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, key investor information document ("KIID") or offering memorandum. London & Capital Asset Management Ltd. (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 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.gemincapital.ie](http://www.gemincapital.ie).

The contents of this document are based upon sources of information believed to be reliable. London & Capital Asset Management Ltd. (LCAM) has taken reasonable care to ensure the information stated is accurate. However, London & Capital Asset Management Ltd. (LCAM) make no representation, guarantee or warranty that it is wholly accurate and complete.

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.

This is a marketing communication. Please refer to the Supplement, the Prospectus, any other offering document and the relevant key investor information document (KIID) in relation to the Fund before making any final investment decision.

A copy of the English version of the Supplement, the Prospectus, and any other offering document and the KIID is available at [www.gemincapital.ie](http://www.gemincapital.ie). As required under national rules, the KIIDs and any other applicable documents are also available in the official language of the relevant jurisdiction where the Fund is marketed, or in another language accepted by the national competent authorities of that jurisdiction.

A summary of investor rights associated with an investment in the Fund is available in English at [www.gemincapital.ie](http://www.gemincapital.ie).

A decision may be taken at any time to terminate the arrangements for the marketing of the Fund in any jurisdiction in which it is currently being marketed. In such circumstances, Shareholders in the affected jurisdiction will be notified of a decision to terminate the arrangement made for the marketing of the Fund in advance and will be provided the opportunity to redeem their shareholding in the Fund free of any charges or deductions in accordance with applicable laws.