

FUND OVERVIEW

The multi-asset portfolio seeks to provide growth through investments in a full range of fixed income instruments, global equities and collective investment schemes. The Investment Manager adopts a dynamic approach to asset allocation, which is determined by the risk versus reward of asset classes over the economic cycle.

MARKET & PORTFOLIO COMMENTARY

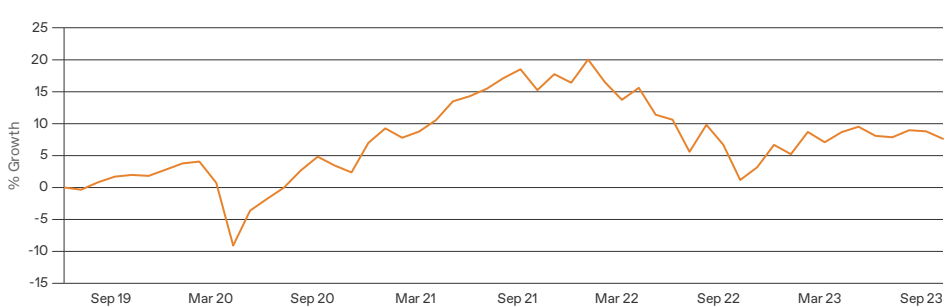
The Fed's "higher for longer" interest rate mantra undermined the Treasury market and unsurprisingly wider risk assets as well (S&P 500 declined 4.8%). The whole Treasury curve moved higher, with the 10-year yield taking the brunt rising by almost 0.5% point to 4.57%, the 5-year ended at 4.61% (0.36%) and the 2-year rose to 5.05% (0.19%). Credit spreads had remained steady for most of the month but post the Federal Open Market Committee (FOMC) statement moved higher. The macro data didn't justify the shift in yields as employment growth eased, job openings fell, earnings growth slowed and core annual Consumer Price Index (CPI) and Personal Consumer Expenditures (the Federal Reserve's (Fed) preferred inflation reading) came in lower than expected. Additionally, consumer sentiment was lower, new and existing home sales were weaker than expected whilst underlying retail sales were also weaker (stripping out the sharp rise in gasoline sales boosted by the oil price rise). The Fed's Beige Book also highlighted moderation across the key sectors, but the FOMC was distinctly hawkish not just in tone but also in the shift higher in projected interest rates through 2024, although they kept rates steady. Of course, this is just a projection and ultimately the underlying economy will determine the path for interest rates. Although the European Central Bank raised rates, but they signalled that policy is now restrictive and were dovish. The Bank of England sat tight but was also dovish.

Fixed Income: The Fund's fixed income allocation was down 0.8% during the month, well ahead of the broader market, with the Bloomberg GBP Multiverse index down 1.8% in September. The exposure to short and medium term duration US Treasury bonds were the main drag on performance, with the higher grade corporate bonds also detracting given their higher sovereign correlation.

Equities: Global equities fell circa 3.5% in the month. The best performing sector in the index was Energy and worst performing sector was Information Technology. Within our portfolio the strongest names were GSK (+7.4%), Telenor (+6.7%) and Amgen (+4.9%).

Diversifiers: The diversifiers performance was marginally positive in September, as alternative funds lead the way with gold providing some headwinds. Within the alternative funds the largest contributor to performance was our Short-Term Commodity Trading Advisor (CTA) fund, whilst the equity long/short managers were the largest detractor on the month.

FUND PERFORMANCE*



MONTHLY RETURNS (%) GBP*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.28	-3.20	-9.75	6.02	1.91	1.80	2.69	2.10	-1.31	-1.05	4.52	2.12	5.29
2021	-1.34	0.90	1.65	2.66	0.71	1.02	1.45	1.17	-2.75	2.16	-1.13	3.12	9.87
2022	-2.97	-2.35	1.65	-3.64	-0.70	-4.54	4.01	-2.84	-5.17	1.96	3.41	-1.36	-12.35
2023	3.31	-1.48	1.48	0.78	-1.30	-0.21	1.02	-0.16	-1.08	-	-	-	2.29

DISCRETE ANNUAL PERFORMANCE (%)*

	30.09.22 30.09.23	30.09.21 30.09.22	30.09.20 30.09.21	30.09.19 30.09.20	30.09.18 30.09.19
Fund	6.37	-12.22	11.42	1.45	-

FUND HIGHLIGHTS (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-1.08	-0.23	-0.96	2.29	7.61	6.02	-9.75

Past performance is not an indicator of future performance.

*Source: RBC. Fund performance relates to Class A GBP and is net of fees with dividends reinvested. Discrete annual performance is based on data since inception.

Issued October 2023. All data as at 30 September 2023

FUND DETAILS

Equities

— L&C STAR Equity div. yield	3.0%
— Number of Holdings	52

Fixed Income

— Duration	5.5 years
— Yield to Call*	6.8%
— Yield to Maturity*	6.5%
— Credit Rating	BBB+
— Number of Holdings	83

Diversifiers

— Alternative Strategies	
— Gold Allocation	
— Tactical Cash Weighting at 3.8%	

Total Number of Holdings	143
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* Yield for the GBP Share Class, net of expected hedging costs/proceeds for exposure to non-base currencies.

Fund Type	UCITS IV, Dublin domiciled
Launch Date	24 June 2019
Fund AuM	£99.8m (all share classes)
Administrator	RBC Investor & Treasury Services

POTENTIAL RISK / REWARDS



ASSET ALLOCATION (%)



Equities	30.7
Fixed Income	54.7
Diversifiers	14.3

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PORTFOLIO BREAKDOWN

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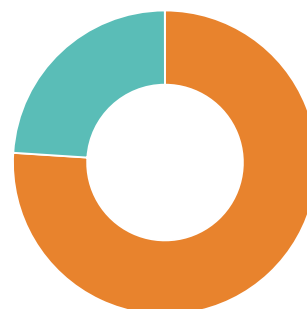
EQUITIES

Top Ten Holdings (% of Equities)

Microsoft	4.1
Texas Instruments	2.5
United Parcel Service	2.5
Amgen	2.4
Sanofi	2.4
Lockheed Martin	2.4
VINCI	2.4
Kellanova	2.4
Unilever	2.4
Walt Disney	2.4

Sector Breakdown (% of Equities)

■ Global STAR Equities	76.0
North American	43.0
Europe ex UK	28.3
UK	4.7
■ Equity Themes	24.0



FIXED INCOME

Top Ten Holdings (% of Fixed Income)

US Treasury Note 2.75% 15/08/2032	3.7
US Treasury Note 1.625% 15/08/2029	2.6
Nationwide 6.178% 07/12/2027	2.3
HSBC 1.75% 24/07/2027	2.2
JP Morgan Chase 2.07% 01/06/2029	2.1
Santander 7.098% 16/11/2027	1.9
BP Capital Markets 4.25% 22/03/2027c	1.8
Enel Finance 1.00% 20/10/2027	1.8
GSK Capital 1.25% 12/10/2028	1.8
Amazon	1.7

Sector Breakdown (% of Fixed Income)

■ Government & Supranational	9.3
■ Corporate	48.5
Senior	32.9
Subordinated	15.6
■ Financials	42.2
Senior	23.9
Subordinated	18.3
■ Cash/derivatives	0.0



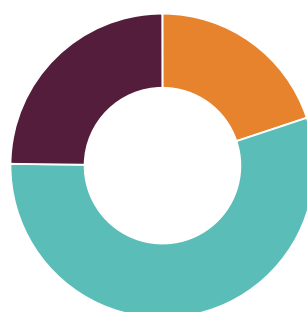
DIVERSIFIERS

Top Ten Holdings (% of Diversifiers)

Cash	24.8
ETF Gold	19.9
Brevan Howard Absolute Return	9.0
AQR Alternative Trends UCITS Fund	7.3
Man GLG Alpha Select Alternative	7.2
Tages International Funds ICAV	6.9
Kite Lake Event Driven UCITS Fund	5.4
InRIS Parus Fund	4.6
Lyxor/Sandler US Equity Fund	4.2
Cassiopeia UCITS	4.1

Sector Breakdown (% of Diversifiers)

■ Commodities	19.9
■ Alternative Funds	55.3
■ Cash	24.8



Source: London & Capital and RBC Investor & Treasury Services.

SHARE CLASS DETAILS

Share Class	Initial Charge	AMC	ISIN	Bloomberg	SEDOL
Class A GBP	0.00%	0.00%	IE00BJMHH119	LCGBAGD ID	BJMHH11
Class A USD	0.00%	0.00%	IE00BJMHH333	LCGBAUD ID	BJMHH33
Class B GBP	0.00%	1.00%	IE00BJMHH440	LCGBBGD ID	BJMHH44
Class B USD	0.00%	1.00%	IE00BJMHH663	LCGBBUD ID	BJMHH66

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.geminicapital.ie.

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The London & Capital Global Balanced 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.

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.geminicapital.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.geminicapital.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.