

FUND OVERVIEW

The multi-asset portfolio seeks to provide growth through investments in a full range of global equities, fixed income instruments 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

Global Equities markets suffered in September, with US markets falling c.-4.8% predominately on a sizeable move in bond yields with the longer end of the curve selling off aggressively. There was a wide debate if this was due to a 'higher interest rates for longer' narrative, ongoing quantum of US debt issuance concerns or due to a re-pricing in the compensation that fixed income investors receive for uncertainty in future central bank policy, inflation or growth shocks.

Additionally, oil prices spiked on short term supply concerns while economic data continued to paint a picture of a slowing economic environment.

The macroeconomic data itself didn't really justify the shift in yields as employment growth eased, job openings fell sharply, earnings growth slowed and core annual Consumer Price Index (CPI) and Personal Consumer Expenditures (PCE) (the Federal Reserve's (Fed) preferred inflation reading) came in lower than expected. Activity data was consistent with a no or shallow recession outcome but there were pockets of a slowing trend. Consumer sentiment was lower, new and existing home sales were weaker than expected.

With investors now reducing exposure to popular income yielding equities that were once the beneficiaries of the zero interest rate policy environment that can characterize the last decade, we have noticed valuations for these defensive equities have now reverted to the lower bound of the medium-term valuation range which should result in more attractive forward returns.

Fixed income: Fixed income allocation performance was 0.7% during the month, well ahead of the broader market represented by the Bloomberg GBP Multiverse which was down -1.8%. The exposure to US Treasury bonds was the main drag on performance, with the higher-grade corporate bonds also detracting given their higher sovereign correlation. The average credit quality of the allocation has been tactically kept at BBB+, with an average yield of 6.7%.

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%).

FUND PERFORMANCE*



MONTHLY RETURNS (%) GBP*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.45	-4.23	-9.99	6.24	2.31	1.89	2.40	3.32	-1.46	-2.22	7.44	2.93	7.14
2021	-1.92	1.72	2.65	3.69	0.41	1.87	1.34	1.72	-3.62	2.95	-0.83	3.69	14.25
2022	-4.12	-2.91	1.86	-5.12	-1.13	-5.06	5.56	-3.03	-6.27	3.25	5.29	-2.52	-14.14
2023	5.27	-2.25	3.28	0.82	-1.84	1.75	1.35	-0.87	-2.41	-	-	-	4.93

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	11.20	-14.22	16.69	0.61	-

FUND HIGHLIGHTS (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-2.41	-1.95	-1.27	4.93	17.55	7.44	-9.99

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	58

Fixed Income

— Duration	5.6 years
— Yield to Call*	6.9%
— Yield to Maturity*	6.7%
— Credit Rating	BBB+
— Number of Holdings	81

Diversifiers

— Alternative Strategies	
— Gold Allocation	
— Tactical Cash Weighting at 3.4%	

Total Number of Holdings	149
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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	15 May 2019
Fund AuM	£85.4m (all share classes)
Administrator	RBC Investor & Treasury Services

POTENTIAL RISK / REWARDS



ASSET ALLOCATION (%)



Equities	60.8
Fixed Income	29.3
Diversifiers	9.9

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PORTFOLIO BREAKDOWN

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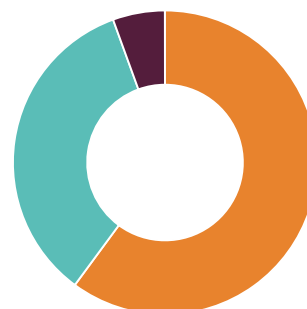
EQUITIES

Top Ten Holdings (% of Equities)

Vanguard FTSE Emerging Markets	5.5
Microsoft	4.3
Alphabet	2.9
Adobe	2.2
Moody's	2.0
Synopsys	2.0
Booking Holdings	1.9
Telenor	1.9
Amgen	1.9
GSK	1.9

Sector Breakdown (% of Equities)

■ Global STAR Equities	60.1
North American	34.1
Europe ex UK	20.7
UK	5.2
■ Equity Themes	34.4
■ Emerging Markets	5.5



FIXED INCOME

Top Ten Holdings (% of Fixed Income)

US Treasury Note 1.625% 15/08/2029	3.8
UBS Group 2.75% 08/08/2025	2.7
Bank of America 1.197% 24/10/2026	2.6
US Treasury Note 2.75% 15/08/2032	2.5
Santander 7.098% 16/11/2027	2.4
JP Morgan Chase 2.07% 01/06/2029	2.3
ING 6.25% 20/05/2033	2.3
BNP Paribas 3.375% 23/01/2026	2.3
Deutsche Bank 4.00% 24/06/2026	2.3
Nationwide 6.178% 07/12/2027	2.3

Sector Breakdown (% of Fixed Income)

■ Government & Supranational	8.4
■ Corporate	33.3
Senior	16.6
Subordinated	16.7
■ Financials	58.3
Senior	40.2
Subordinated	18.1



DIVERSIFIERS

Top Ten Holdings (% of Diversifiers)

Cash	34.5
iShares Physical Gold	13.6
Invesco Bloomberg Commodity	13.4
Man GLG Alpha Select Alternative	7.9
AQR Alternative Trends UCITS Fund	6.6
Tages International Funds ICAV	6.3
Coremont Brevan Howard ARF	5.9
Kite Lake Event Driven UCITS Fund	5.9
Kepler Liquid Strategies ICAV	3.2
Andurand UCITS ICAV	2.7

Sector Breakdown (% of Diversifiers)

■ Alternative Funds	51.9
■ Gold	13.6
■ Cash	34.5



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%	IE00BJKGGP76	LCGGAGD ID	BJKGGP7
Class A USD	0.00%	0.00%	IE00BJKGG90	LCGGAUD ID	BJKGGR9
Class B GBP	0.00%	1.00%	IE00BDZQSZ44	LCGGBGD ID	BDZQSZ4
Class B USD	0.00%	1.00%	IE00BDZQT177	LCGGBUD ID	BDZQT17

IMPORTANT INFORMATION

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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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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.

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