

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

All the major equity indices witnessed gains during August propelled by the similar story of improved economic momentum, strong earnings, continued monetary and fiscal accommodation and COVID-19 related medical optimism.

While the fundamental conditions are better than they were back in March and April, multiple expansion catalysed by the historic liquidity injection accounts for the bulk of the market's advance with investors seemingly validated for now by TINA - There Is No Alternative, as risk premium across all asset classes has compressed.

Cyclical/value names have showed signs of life during the month, but these sectors continue to dramatically underperform growth and momentum; a dynamic that speaks to sentiment at present. The absence of conviction is keeping many ensconced in the safety of super-cap tech, with only brief rotations into beleaguered "value" stocks.

The Federal Reserve (FED) adopted a monumental policy shift in August. During his Jackson Hole address, Powell formally announced a Fed target of an average inflation rate of 2% (vs. the prior discrete target). The Fed will now have a tough job convincing markets that it can engineer inflation above 2%.

Equities: Global equities continued to advance in August, posting returns of 5.8% over the month with Technology and Growth names once again dominating the market. Highlighting this divergence, US Growth names were up more than 9% while US Value stocks saw more muted but healthy gains of 4%. The largest portfolio movers were Mastercard (+16.1%), Adobe (+15.5%), UPS (+15.3%) and Booking Holdings (+14.9%).

Fixed income: 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 3% over the month. The standout performers within the Fund were all subordinated financials, Phoenix, HSBC, and UniCredit. The portfolio is expected to continue to benefit from exposure to credit sectors key to the global economic recovery, by investing in some senior debt but primarily in hybrid instruments to enhance the yield.

Diversifiers: Gold consolidated through August after a strong performance in July as US 10 real yields also stabilised.

Issued September 2020. All data as at 31 August 2020

FUND DETAILS

Equities

– L&C STAR Equity div. yield	2.7%
– L&C REIT STAR div. yield	4.7%
– Number of Holdings	51

Fixed Income

– Average Rating	BB+
– Average Duration	4.0 years
– Yield to Maturity	3.6%
– Number of Holdings	52

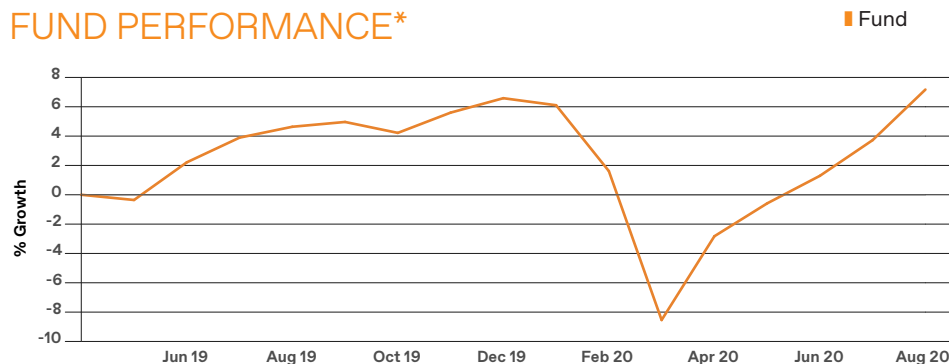
Diversifiers

– Alternative Income	
– Gold Allocation	
– Tactical Cash Weighting at 5.7%	

Total Number of Holdings 109

Fund Type	UCITS IV, Dublin domiciled
Launch Date	15 May 2019
Fund AuM	£42.2m (all share classes)
Administrator	RBC Investor & Treasury Services

FUND PERFORMANCE*



MONTHLY RETURNS (%) GBP*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	-	-	-0.36	2.58	1.65	0.71	0.31	-0.71	1.32	0.93	6.58
2020	-0.45	-4.23	-9.99	6.24	2.31	1.89	2.40	3.32	-	-	-	-	0.55

DISCRETE ANNUAL PERFORMANCE (%)*

	31.08.19	31.08.18	31.08.17	31.08.16	31.08.15
Fund	7.55	-	-	-	-

FUND HIGHLIGHTS (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	3.32	7.80	5.47	0.55	7.17	6.24	-9.99

*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.

POTENTIAL RISK / REWARDS

Lower Higher



ASSET ALLOCATION (%)



Equities	59.4
Fixed Income	23.6
Diversifiers	17.0

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

Issued September 2020. All data as at 31 August 2020

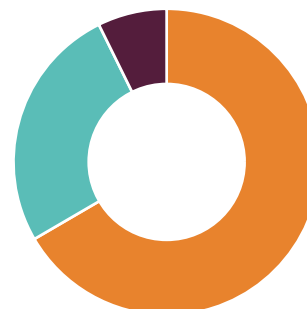
EQUITIES

Top Ten Holdings (% of Equities)

Vanguard FTSE Emerging Markets	7.1
Microsoft	3.4
Alphabet	3.2
Visa	3.0
Mastercard	3.0
Pepsico	2.7
Johnson & Johnson	2.7
Adobe	2.6
Accenture	2.5
UPS	2.3

Sector Breakdown (% of Equities)

Global STAR Equities	66.6
North American	36.7
Europe ex UK	25.8
UK	4.1
Equity Themes	26.1
Emerging Markets	7.3



FIXED INCOME

Top Ten Holdings (% of Fixed Income)

ENEL 6.625% 15/09/2021c	3.2
HSBC 5.875% 28/09/2026c	3.1
ArcelorMittal 4.55% 11/03/2026	2.8
Bayer 2.375% 12/02/2025c	2.6
AT&T 2.875% 02/03/2025c	2.6
Société Générale 8.00% 29/09/2025c	2.6
Phoenix Group 5.75% 26/04/2028c	2.5
BNP Paribas 6.625% 25/03/2024c	2.4
Amazon 2.80% 22/08/2024	2.4
Aviva 6.125% 29/09/2022c	2.2

Sector Breakdown (% of Fixed Income)

Investment Grade	56.1
Corporate	29.9
Financial	24.2
Emerging Markets	2.0
High Yield	43.9
Corporate	24.7
Financial	19.2



DIVERSIFIERS

Top Ten Holdings (% of Diversifiers)

iShares Physical Gold ETF	36.8
Cash	33.7
Kite Lake Event Driven UCITS Fund	7.5
Emso EM Absolute Return Debt Fund	7.4
Lyxor/Sandler US Fund	7.2
Crabel Gemini Fund	3.7
Cassiopeia UCITS	3.7

Sector Breakdown (% of Diversifiers)

Alternative Funds	29.5
Gold	36.8
Cash	33.7



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	BJKGG9
Class B GBP	0.00%	1.00%	IE00BDZQSZ44	LCGGBGD ID	BDZQSZ4
Class B USD	0.00%	1.00%	IE00BDZQT177	LCGGBUD ID	BDZQT17

IMPORTANT INFORMATION

Issued September 2020. All data as at 31 August 2020

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 and at www.gemnicapital.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 Growth 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.