

FUND OVERVIEW

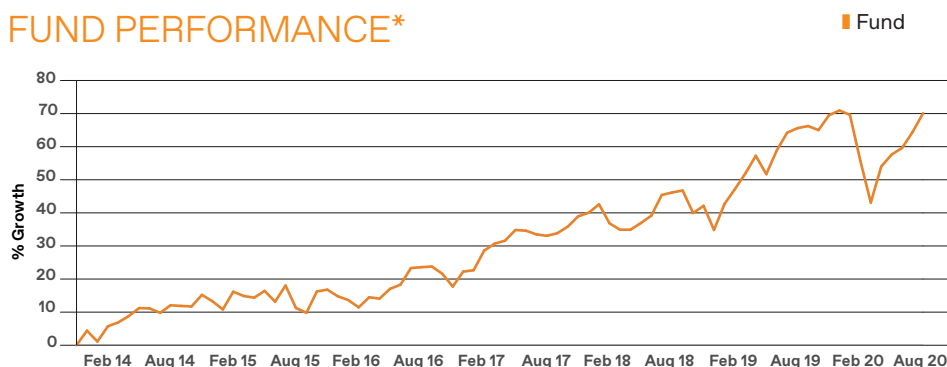
The Fund aims to provide income and capital returns by choosing an optimal mix of top tier stocks using a rigorous proprietary process. The portfolio consists of less volatile global large cap stocks with strong franchises, stable earnings, growing dividends, solid balance sheets and financial flexibility. Its geographical focus is US, UK and European stocks. The investment objective is to seek to provide growth through investments in a full range of global equities.

MARKET & PORTFOLIO COMMENTARY

August 2020 was the best August for US equities in the last 34 years, with the MSCI AC World up just under 6% during the month. Generally, the economic data continued to show a good recovery from the extremely depressed Q2 levels. The speed of the recovery has been much stronger than most market participants assumed in the depths of March. However, the sustainability of the recovery and the medium-term impacts to the Global Economy are still highly uncertainty. The narrowness of the drivers for equity markets are also concerning as the exponential melt up led by technology stocks needs to broaden out otherwise the sustainability of current stock market levels will likely be challenged with the real danger. The current environment could represent a liquidity driven bubble, which is illustrated by spiking volumes, stretched valuations, high price volatility, technical exhaustion and an extremely overbought market.

Global STAR continued to advance. However, we are very cognisant of the narrow drivers of Global Equity Indices and our non-benchmark approach means that we are not compelled to chase certain exuberant stock prices merely to ensure short term relative performance. In fact, the contrary is true. We are carefully examining the unloved and overlooked quality stocks which are more likely to offer better investment performance from here. Conversely, we are looking to avoid stocks where fundamental valuations look very stretched, over optimism on future prospects appears likely with liquidity and price momentum being the current driving factors.

FUND PERFORMANCE*



MONTHLY RETURNS (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.34	4.80	1.67	0.68	2.46	-0.15	-0.82	-0.33	0.59	1.47	2.32	0.76	14.53
2018	1.83	-4.02	-1.41	0.00	1.49	1.63	4.49	0.52	0.41	-4.64	1.56	-5.13	-3.69
2019	5.80	3.17	3.21	3.51	-3.53	4.70	3.40	0.83	0.38	-0.73	2.72	0.84	26.76
2020	-0.76	-8.16	-8.15	7.62	2.35	1.27	3.00	3.44	-	-	-	-	-0.34

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	2.87	13.30	9.85	7.67	11.10
Benchmark	14.85	1.01	13.14	16.41	6.47

FUND HIGHLIGHTS (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	3.44	7.91	9.36	-0.34	70.36	7.80	-8.16
Benchmark	5.77	13.15	13.47	4.22	84.90	-	-

*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

- Global equity investments in high quality companies with positive cash flow and low leverage
- The largest region is North America with 49.7%
- Total Number of Holdings 33

FUND DETAILS

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Benchmark	MSCI AC World Local Index
Fund AuM	\$168.3m (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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Email	Dublin_TA_Customer_Support@rbc.com

POTENTIAL RISK / REWARDS

Lower Higher



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PORTFOLIO BREAKDOWN

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TOP TEN EQUITY HOLDINGS

Name	Sector	%
United Parcel Service	Industrials	3.1
Bunzl	Consumer Discretionary	3.0
Accenture	Technology	3.0
Procter & Gamble	Consumer Staples	3.0
Microsoft	Technology	3.0
Nestle	Consumer Staples	2.9
LVMH Moët Hennessy	Consumer Discretionary	2.9
Amgen	Health Care	2.9
L'Oreal	Consumer Staples	2.8
Telenor	Communications	2.8
Total		29.4

REGIONAL BREAKDOWN*

Region	%
North America	49.7
Europe	35.8
United Kingdom	5.4

SECTOR BREAKDOWN (%)

Communications	13.4
Consumer Discretionary	11.5
Consumer Staples	24.8
Health Care	16.5
Industrials	13.1
Materials	2.8
Technology	6.0
Utilities	2.8



Source: Fund data London & Capital and RBC Investor & Treasury Services, Index data MSCI.

*The data above does not include cash, cash equivalents and futures; therefore occasionally the data may not add up to 100%.

SHARE CLASS DETAILS

Share Class	Initial Charge	AMC	ISIN	Bloomberg	SEDOL
Class X USD	0.00%	0.00%	IE00BDV09V37	LCGSEXU ID	BDV09V3
Class X EUR	0.00%	0.00%	IE00BYJR3L12	LCGSEXE ID	BYJR3L1
Class X GBP	0.00%	0.00%	IE00BDV09S08	LCGSEXG ID	BDV09S0
Class I USD	0.00%	1.00%	IE00BDV09W44	LCSTRUI ID	BDV09W4
Class I GBP	0.00%	1.00%	IE00BDV09T15	LCSTRGI ID	BDV09T1

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.

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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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