

Issued November 2020. All data as at 31 October 2020

### FUND OVERVIEW

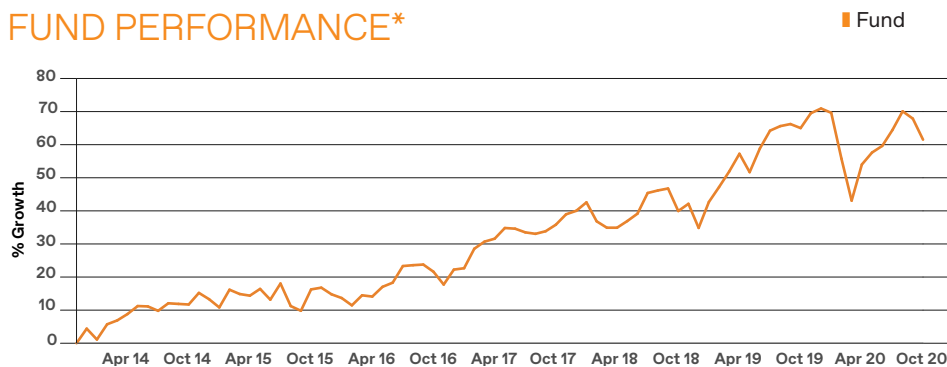
The Fund aims to provide income and capital returns by choosing an optimal mix of top tier stocks using a rigorous proprietary process. The portfolio consists of less volatile global large cap stocks with strong franchises, stable earnings, growing dividends, solid balance sheets and financial flexibility. 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

The equity market correction continued in October with the MSCI AC World falling c.2.5% following on from a weak September. The main headlines and talking points were around the potential outcomes and implications of the forthcoming US Elections, Europe reintroducing COVID-19 lockdowns and, to a less extent, the ongoing Brexit trade negotiations were discussed. This all provided to be too much uncertainty for equities, which had performed strongly over the summer months, and investors took profits. The third quarter earnings season produced one of the largest ratios and magnitude of beating expectations in recent times. However, a lot of this, was due to post-lockdown pessimistic forecasting and the beats were expected and widely ignored by market participants as sustainability was questioned.

Global STAR pulled back with equity markets in October. The best performing areas were generally defensive names except for Healthcare, which was a noticeable area of weakness with Amgen, J&J, Roche and Sanofi all underperforming. However, outside Healthcare the performance was not specifically industry focused this month, although European indices were weaker than US on lockdown announcements. Given the forthcoming uncertainties the portfolio remains balanced on a geographic and industry level, but this will be reviewed in the next few months as clarity improves following the US elections and the hopeful announcement of a vaccine.

### 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	-1.30	-3.79	-	-	-5.36

### DISCRETE ANNUAL PERFORMANCE (%)\*

	31.10.19	31.10.18	31.10.17	31.10.16	31.10.15
	31.10.20	31.10.19	31.10.18	31.10.17	31.10.16
Fund	-1.96	17.91	3.05	11.68	4.60
Benchmark	4.44	12.58	0.96	22.43	2.63

### FUND HIGHLIGHTS (%)\*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-3.79	-1.77	4.88	-5.36	61.78	7.80	-8.16
Benchmark	-2.48	0.34	11.90	-1.14	75.39	-	-

\*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.

### 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 54.5%
- Total Number of Holdings 35

### FUND DETAILS

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Benchmark	MSCI AC World Local Index
Fund AuM	\$160.9m (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

Issued November 2020. All data as at 31 October 2020

TOP TEN EQUITY HOLDINGS

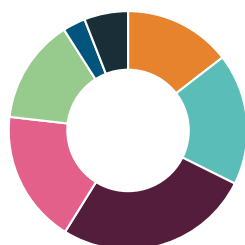
Name	Sector	%
WEC Energy Group	Utilities	3.0
Microsoft	Technology	2.9
Starbucks	Consumer Discretionary	2.9
Hershey	Consumer Staples	2.8
Brenntag	Materials	2.8
Kellogg	Consumer Staples	2.8
Procter & Gamble	Consumer Staples	2.8
Roche	Health Care	2.8
Philips	Health Care	2.8
Michelin	Consumer Discretionary	2.8
<b>Total</b>		<b>28.4</b>

REGIONAL BREAKDOWN\*

Region	%
North America	54.5
Europe	34.8
United Kingdom	5.5

SECTOR BREAKDOWN (%)

Communications	13.3
Consumer Discretionary	16.4
Consumer Staples	24.3
Health Care	16.5
Industrials	13.0
Materials	2.8
Technology	5.5



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

Issued November 2020. All data as at 31 October 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](http://www.londonandcapital.com) and at [www.gemcapital.ie](http://www.gemcapital.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 Star Equity 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.

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.

## INDEX DISCLAIMER - MSCI

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. ([www.msci.com](http://www.msci.com))