

FUND OVERVIEW

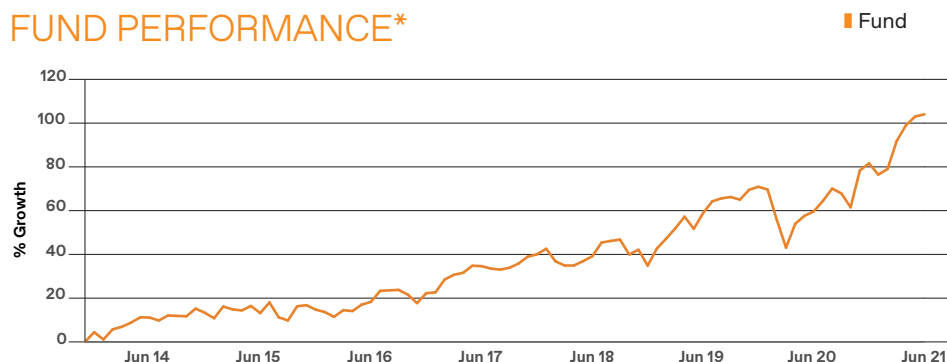
The Fund aims to provide income and capital returns by choosing an optimal mix of top tier stocks using a rigorous proprietary process. The portfolio consists of less volatile global large cap stocks with strong franchises, stable earnings, growing dividends, solid balance sheets and financial flexibility.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

For the first half of the year, global equities have produced a vintage performance with the MSCI AC World up c.2% in June and over 13% in H1 2021. The rotation back to growth (structural) over value (cyclicals) continued in June. This move accelerated as the market digested the message from the Federal Reserve meeting, which implied that inflation would not be left unchecked indefinitely. Additionally, a lot of the recent commodity price spikes have started to wane as supply bottlenecks are easing. However, economic momentum continues to be strong with the data releases from Europe now showing a positive catch up. Conversely, the tightening measures in China weighed on the domestic Chinese economy causing a deceleration.

Global STAR has also made a strong start to the year, keeping pace with global equity markets despite the defensive bias. Stock specifics were biggest drivers in June for STAR with Roche +c.11.5% being the best performer on potential new mental health treatments and Philips was the biggest laggards, down c.9%, on product recall costs. The outlook for equities remains constructive. However, expected forward returns are more likely to be in line with longer term equity averages. This is contrasted against the recent period of supernormal returns. Looking forward, the most probable outcome is that markets re-enter the post Financial Crisis levels of growth and inflation. This means that the stock selective approach of STAR should enable good performance in a more moderate market backdrop."

FUND PERFORMANCE*



MONTHLY RETURNS (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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	10.41	1.84	6.42
2021	-2.83	1.43	7.19	3.73	2.02	0.48	-	-	-	-	-	-	12.33

DISCRETE ANNUAL PERFORMANCE (%)*

	30.06.20	30.06.19	30.06.18	30.06.17	30.06.16
	30.06.21	30.06.20	30.06.19	30.06.18	30.06.17
Fund	27.81	0.67	14.14	3.37	13.79
Benchmark	37.03	3.30	6.36	11.06	19.41

FUND HIGHLIGHTS (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	0.48	6.33	12.33	12.33	104.34	10.41	-8.16
Benchmark	2.15	7.13	13.45	13.45	130.36	-	-

*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 July 2021. All data as at 30 June 2021

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 57.4%
- Total Number of Holdings 36

FUND DETAILS

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Benchmark	MSCI AC World Local Index
Fund AuM	\$246.3m (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	%
Microsoft	Technology	3.2
Roche	Health Care	3.0
TJX Companies	Consumer Discretionary	2.9
Otis Worldwide	Industrials	2.9
Amgen	Health Care	2.9
Waste Management	Industrials	2.8
Johnson & Johnson	Health Care	2.8
LVMH Moët Hennessy	Consumer Discretionary	2.8
Bunzl	Consumer Discretionary	2.8
Michelin	Consumer Discretionary	2.8
Total		28.9

REGIONAL BREAKDOWN*

Region	%
North America	57.4
Europe	32.5
United Kingdom	5.6
Cash	4.5

SECTOR BREAKDOWN (%)

Consumer Staples	21.7
Industrials	18.8
Health Care	16.7
Consumer Discretionary	16.6
Communications	10.5
Technology	5.9
Materials	2.7
Utilities	2.6
Cash	4.5



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%..

PORTFOLIO STATISTICS SINCE INCEPTION (AS AT 30/06/2021)

	Sharpe ratio	Sortino ratio	Risk adj. return	Standard deviation
Global STAR	0.72	1.06	9.50	10.98
MSCI AC World Local	0.71	0.85	9.57	12.62

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

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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