

## FUND OVERVIEW

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

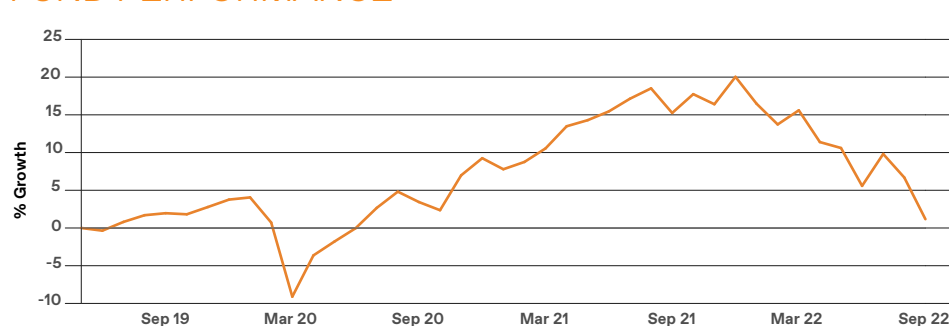
Global markets experienced a very difficult month with broad market indices recording sharp falls as central banks maintained pressure on monetary policy with additional strains in the UK gilt market exacerbating the bond market selloff. Credit spreads widened in sympathy with downbeat equities with investment grade spreads widening by 0.19% and high yield by 0.70%. The Federal Reserve (Fed), European Central Bank and Bank of England (BoE) all raised official policy rates and signalled to tighten significantly more, as inflation data remained doggedly high. The Fed's Summary of Economic Projections was a hawkish surprise for markets, with the implied terminal policy rate of 4.5-4.75%, a touch higher than expected causing a shift higher in the yield curve. UK markets exhibited significant volatility with the BoE forced to act to stabilise the bond market in response to the government's aggressive fiscal package announcement.

**Fixed Income:** The extreme volatility seen in the gilt market towards month-end spilled over into other government curves, resulting in sharp falls across the fixed income universe. As such, fixed income detracted from the Fund's performance over the month with subordinated financials being the main laggard, though all fixed income sub-asset classes recorded negative returns as yield curves shifted significantly higher. Whilst overall portfolio duration is short, some longer sovereign bonds such as the 2027 Treasury and the 2031 Gilt also significantly detracted. The Fund remains conservatively positioned with a high quality, short duration bias.

**Equities:** Global equities fell -8.4% in the month. The best performing sector was Healthcare (-4.2%) and worst performing sector was Real Estate (-12.5%). Within our portfolio the strongest names were Roche (+2.6%), Johnson & Johnson (+1.3%) and Diageo (+0.9%).

**Diversifiers:** The diversifiers allocation was negative for the month, driven by losses in gold and commodities exposure, whilst alternative funds were marginally positive. The commodities exposure was impacted as natural gas prices fell from their August highs and crude oil continued on its downward trajectory. Within alternative funds, our Macro, Long/Short US equity and UK Market Neutral managers were the biggest contributors to positive performance; whilst our short-term CTA (Commodity Trading Advisor) strategy was the largest detractor for the second month running.

## FUND PERFORMANCE\*



## MONTHLY RETURNS (%) GBP\*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	-	-	-	-0.36	1.17	0.88	0.26	-0.14	0.95	0.96	3.76
2020	0.28	-3.20	-9.75	6.02	1.91	1.80	2.69	2.10	-1.31	-1.05	4.52	2.12	5.29
2021	-1.34	0.90	1.65	2.66	0.71	1.02	1.45	1.17	-2.75	2.16	-1.13	3.12	9.87
2022	-2.97	-2.35	1.65	-3.64	-0.70	-4.54	4.01	-2.84	-5.17	-	-	-	-15.72

## DISCRETE ANNUAL PERFORMANCE (%)\*

	30.09.21	30.09.20	30.09.19	30.09.18	30.09.17
	30.09.22	30.09.21	30.09.20	30.09.19	30.09.18
Fund	-12.22	11.42	1.45	-	-

## FUND HIGHLIGHTS (%)\*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-5.17	-4.18	-12.48	-15.72	1.17	6.02	-9.75

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 2022. All data as at 30 September 2022

## FUND DETAILS

### Equities

L&C STAR Equity div. yield	2.3%
Number of Holdings	54

### Fixed Income

Duration	3.1 years
Yield to Call*	6.8%
Yield to Maturity*	6.0%
Credit Rating	BBB+
Number of Holdings	79

### Diversifiers

Alternative Strategies	
Gold Allocation	
Tactical Cash Weighting at 4.6%	

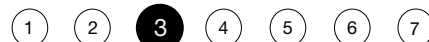
**Total Number of Holdings** 141

\* 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	24 June 2019
Fund AuM	£92.6m (all share classes)
Administrator	RBC Investor & Treasury Services

## POTENTIAL RISK / REWARDS

Lower Higher



## ASSET ALLOCATION (%)



Equities	34.9
Fixed Income	51.0
Diversifiers	14.1

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PORTFOLIO BREAKDOWN

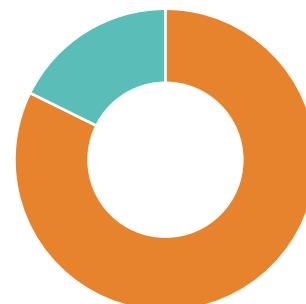
EQUITIES

Top Ten Holdings (% of Equities)

Microsoft	3.9
Philips	3.0
Brenntag	2.9
Sanofi	2.9
Diageo	2.7
Unilever	2.7
L'Oreal	2.7
Roche	2.7
Telenor	2.7
Amgen	2.7

Sector Breakdown (% of Equities)

<b>Global STAR Equities</b>	<b>81.2</b>
North American	47.4
Europe ex UK	32.4
UK	2.7
<b>Equity Themes</b>	<b>17.5</b>



FIXED INCOME

Top Ten Holdings (% of Fixed Income)

US Treasury Note 2.25% 15/02/2027	8.1
US Treasury Note 2.50% 31/05/2024	6.3
US Treasury Note 2.00% 15/02/2025	2.5
UK Gilt 0.125% 31/01/2024	2.3
UK Gilt 1.25% 22/07/2027	1.8
General Electric 6.62% 31/10/2023c	1.8
Royal Bank of Canada 4.00% 24/01/2026c	1.7
Intel 3.75% 25/03/2027	1.6
American Express 2.25% 04/03/2025	1.6
Morgan Stanley 2.188% 28/04/2026	1.6

Sector Breakdown (% of Fixed Income)

<b>Investment Grade</b>	<b>58.4</b>
Corporate	34.8
Financial	22.9
Emerging Markets	0.7
<b>High Yield</b>	<b>30.8</b>
Corporate	15.0
Financial	14.5
Emerging Markets	1.3
<b>Government &amp; Supranational</b>	<b>10.7</b>



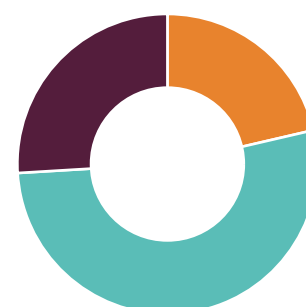
DIVERSIFIERS

Top Ten Holdings (% of Diversifiers)

Cash	26.0
ETF Gold	21.4
Kite Lake Event Driven UCITS Fund	9.8
Cassiopeia UCITS	9.6
Coremont Brevan Howard ARF	9.6
Lyxor/Sandler US Equity Fund	9.5
Crabel Gemini Fund	9.4
Man GLG Alpha Select Alternative	4.7

Sector Breakdown (% of Diversifiers)

<b>Commodities</b>	<b>21.4</b>
<b>Alternative Funds</b>	<b>52.7</b>
<b>Cash</b>	<b>26.0</b>



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%	IE00BJMHH119	LCGBAGD ID	BJMHH11
Class A USD	0.00%	0.00%	IE00BJMHH333	LCGBAUD ID	BJMHH33
Class B GBP	0.00%	1.00%	IE00BJMHH440	LCGBBGD ID	BJMHH44
Class B USD	0.00%	1.00%	IE00BJMHH663	LCGBBUD ID	BJMHH66

## IMPORTANT INFORMATION

Issued October 2022. All data as at 30 September 2022

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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.

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.gemincapital.ie](http://www.gemincapital.ie).

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The London & Capital Global Balanced 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.

This is a marketing communication. Please refer to the Supplement, the Prospectus, any other offering document and the relevant key investor information document (KIID) in relation to the Fund before making any final investment decision.

A copy of the English version of the Supplement, the Prospectus, and any other offering document and the KIID is available at [www.gemincapital.ie](http://www.gemincapital.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.gemincapital.ie](http://www.gemincapital.ie).

A decision may be taken at any time to terminate the arrangements for the marketing of the Fund in any jurisdiction in which it is currently being marketed. In such circumstances, Shareholders in the affected jurisdiction will be notified of a decision to terminate the arrangement made for the marketing of the Fund in advance and will be provided the opportunity to redeem their shareholding in the Fund free of any charges or deductions in accordance with applicable laws.