

Issued October 2022. All data as at 30 September 2022

### FUND OVERVIEW

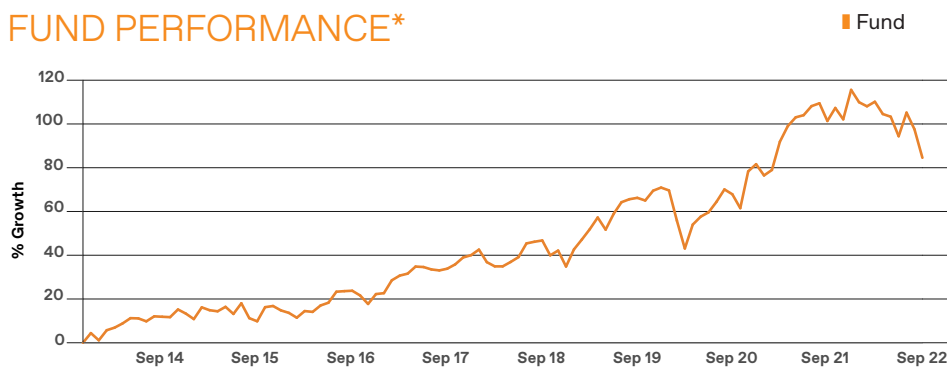
The Fund aims to provide income and capital returns by choosing an optimal mix of top tier stocks using a rigorous proprietary process. The portfolio consists of less volatile global large cap stocks with strong franchises, stable earnings, growing dividends, solid balance sheets and financial flexibility.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

September was an extremely tough month for all equity markets with most asset markets becoming dysfunctional. This turmoil has been created by the Federal Reserves' Interest Rate policy. The UK sideshow didn't help but materiality is limited, the Fed policy is causing financial instability in markets as the magnitude and pace of hikes are causing concerns in a market that is already seeing growth fade and leading indicators of inflation decline sharply. Equity indices fell sharply in September with the MSCI AC World Local Index down c.8.4%. Asset markets will need to see a turn or pause in rhetoric from the Federal Reserve before forming a base (or economically data positively surprises in a dovish manner).

Global STAR was more resilient than the MSCI AC World Index and the MSCI World Minimum Volatility Index but declined as broad selling across most equities was evident. For longer-term investors there are excellent entry points occurring in several pockets of the equity market. Unfortunately, the short-term outlook may still be challenging, and patience is required but ultimately good equity returns should be made from these levels if an investor can look through and avoid trying to time markets. Furthermore, the high-quality defensive resilience of the STAR portfolio makes it well set to weather this financial storm and recover strongly, as markets stabilise.

### FUND PERFORMANCE\*



### MONTHLY RETURNS (%) USD\*

| Year | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul  | Aug   | Sep   | Oct   | Nov   | Dec  | YTD    |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|------|--------|
| 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  | 2.03 | 0.62  | -3.86 | 2.96  | -2.51 | 6.66 | 18.71  |
| 2022 | -2.62 | -0.89 | 1.00  | -2.67 | -0.60 | -4.39 | 5.55 | -3.72 | -6.58 | -     | -     | -    | -14.40 |

### DISCRETE ANNUAL PERFORMANCE (%)\*

|         | 30.09.21<br>30.09.22 | 30.09.20<br>30.09.21 | 30.09.19<br>30.09.20 | 30.09.18<br>30.09.19 | 30.09.17<br>30.09.18 |
|---------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund    | -8.35                | 19.95                | 1.15                 | 13.27                | 9.65                 |
| Index 1 | -16.13               | 27.68                | 9.26                 | 2.73                 | 11.39                |
| Index 2 | -12.31               | 12.97                | 0.03                 | 10.85                | 10.35                |

### FUND HIGHLIGHTS (%)\*

|         | 1 mth | 3 mths | 6 mths | Year to Date | Since Launch | Best Month | Worst Month |
|---------|-------|--------|--------|--------------|--------------|------------|-------------|
| Fund    | -6.58 | -5.06  | -12.18 | -14.40       | 84.85        | 10.41      | -8.16       |
| Index 1 | -8.43 | -4.85  | -17.80 | -21.67       | 92.61        | -          | -           |
| Index 2 | -6.89 | -6.41  | -15.47 | -17.96       | 75.89        | -          | -           |

Past performance is not an indicator of future performance.  
\*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 58.0%
- Total Number of Holdings 31

### FUND DETAILS

|                   |   |
|-------------------|---|
| Fund Type         | UCITS IV, Dublin domiciled                                      |
| Launch Date       | 16 December 2013  |
| Reference Index 1 | MSCI AC World Local Index (Since Inception to 28 February 2022) |
| Reference Index 2 | MSCI World Minimum Volatility Index (from 01 March 2022)        |
| Fund AuM          | \$237.2m (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



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## PORTFOLIO BREAKDOWN

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### TOP TEN EQUITY HOLDINGS

| Name                  | Sector                 | %           |
|-----------------------|------------------------|-------------|
| Starbucks             | Consumer Discretionary | 3.6         |
| TJX Companies         | Consumer Discretionary | 3.5         |
| Roche                 | Health Care            | 3.4         |
| Diageo                | Consumer Staples       | 3.4         |
| United Parcel Service | Industrials            | 3.3         |
| Kellogg               | Consumer Staples       | 3.3         |
| L'Oreal               | Consumer Staples       | 3.3         |
| Brenntag              | Materials              | 3.3         |
| Unilever              | Consumer Staples       | 3.3         |
| Waste Management      | Industrials            | 3.3         |
| <b>Total</b>          |                        | <b>33.7</b> |

### REGIONAL BREAKDOWN\*

| Region         | %    |
|----------------|------|
| North America  | 58.0 |
| Europe         | 34.7 |
| United Kingdom | 6.6  |
| Cash           | 0.7  |

### SECTOR BREAKDOWN (%)

|                        |      |
|------------------------|------|
| Industrials            | 22.2 |
| Consumer Staples       | 19.5 |
| Health Care            | 19.4 |
| Consumer Discretionary | 13.1 |
| Technology             | 9.5  |
| Communications         | 9.2  |
| Materials              | 3.3  |
| Utilities              | 3.1  |
| Cash                   | 0.7  |



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 29/04/2022)

|                            | Sharpe ratio | Sortino ratio | Risk adj. return | Standard deviation |
|----------------------------|--------------|---------------|------------------|--------------------|
| <b>Global STAR</b>         | 0.63         | 0.98          | 9.55             | 10.98              |
| <b>MSCI AC World Local</b> | 0.59         | 0.75          | 9.02             | 12.73              |
| <b>MSCI World Min Vol</b>  | 0.59         | 0.78          | 8.99             | 10.44              |

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

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