

FUND PHILOSOPHY

Issued October 2022. All data as at 30 September 2022

The fund will predominately invest in capital light businesses that can generate a sustainable, high return on invested capital protected by strong competitive advantages. These businesses will operate in large and growing addressable markets commonly referred to as total addressable markets (TAM) which refers to the size of the revenue opportunity for the relevant business.

We focus our portfolio on companies that we believe have “quality persistence”, defined as the ongoing ability of company to reinvest capital at rates significantly above market averages and higher than their cost of capital. We consider two factors when assessing whether a company has “quality persistence”:

1. High growth potential: when evaluating companies, we estimate the total addressable market (TAM) and the extent of market share that we believe the company can capture driven by the competitive dynamics within the industry. Ideally, the industry will be heavily consolidated, and the opportunity set to be driven by secular, more predictable, growth. Examples include the shift from physical cash to digital payments, the move from offline to online travel booking or the shift in capital expenditure from private mainframes to public cloud services.
2. High and sustainable return potential: once we find these secular growth opportunities through companies that can achieve a high return on capital, it is imperative that the company can sustain their competitive advantage and protect these profits. We determine the likelihood of this by analyzing five factors that we believe can help a business sustain a high return on capital, which are: intangible assets such as intellectual property rights, switching costs, network effects, shared economics and scale advantages.

it is important to assess not just the current ability of the company to sustain their competitive advantage and protect returns but also its trajectory as the competitive advantage of a particular company may not last.

We also consider macroeconomic trends when constructing the portfolio of equities for example during an early expansionary phase of an economy, we may increase the allocation to equities that have the potential to recover their value following a period of temporarily depressed profitability because of a decline in broad based economic activity.

FUND PRICE HISTORY

MONTH-END SHARE PRICE

	Class X USD
Launch	100.00
31.05.2022	103.27
30.06.2022	96.03
31.07.2022	107.65
31.08.2022	100.64
30.09.2022	89.52

Please note that FCA rules prevent us from showing fund performance on this document until the fund is 12 months old. The Class X USD shares launched 23 May 2022. The share class does not currently have sufficient performance data history to provide a useful indication of past performance to investors; such information will be added as it becomes available.

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 82.0%
- Total Number of Holdings 22

FUND DETAILS

Fund Type	UCITS IV, Dublin domiciled
Launch Date	23 May 2022
Reference Index	MSCI World Net TR USD
Fund AuM	\$32.3m (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
Fax	+ 353 1 613 0401
Email	Dublin_TA_Customer_Support@rbc.com

POTENTIAL RISK / REWARDS



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PORTFOLIO BREAKDOWN

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TOP TEN EQUITY HOLDINGS

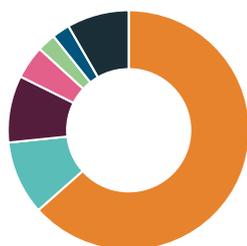
Name	Sector	%
Microsoft	Technology	7.1
Alphabet	Communications	6.1
PayPal	Technology	5.4
Visa	Technology	4.9
Cadence	Technology	4.9
Synopsys	Technology	4.8
Moody's	Technology	4.8
Intuitive	Health Care	4.6
Estée Lauder	Consumer Staples	4.3
Adobe	Technology	4.1
Total		51.0

REGIONAL BREAKDOWN*

Region	%
North America	82.0
Europe	6.3
Asia	3.7
Cash	8.0

SECTOR BREAKDOWN (%)

Technology	61.2
Communications	9.6
Health Care	8.7
Consumer Staples	4.3
Industrials	2.4
Consumer Discretionary	2.3
Cash	8.0



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%	IE0007OTC3H0	LCGEOXU	BMBN034
Class I USD	0.00%	1.00%	IE000RA27EK8	LCGEOIU	BMBN067
Class X GBP HDG	0.00%	0.00%	IE000G94VZU1	LCGEOXG	BMBN012
Class I GBP HDG	0.00%	1.00%	IE000U1B1GF9	BMBN023	BMBN045
Class X EUR HDG	0.00%	0.00%	IE0004WZ96D5	LCGEOXE	BMBN023
Class I EUR HDG	0.00%	1.00%	IE000IOIR5M8	LCGEOIE	BMBN056

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. 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 and at www.gemnicapital.ie.

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The London & Capital Global Equity Opportunities 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.gemnicapital.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.gemnicapital.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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