

# KEY INVESTOR DOCUMENT

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**Name of the Product:** Class X (Hedged) Shares (GBP) London and Capital Global Equity Opportunities Fund (the "Fund").

**International Securities Identification Number (ISIN):** IE000G94VZU1

**Name of Product manufacturer:** GemCap Investment Funds (Ireland) plc ("GemCap")

**Website:** <https://www.geminicapital.ie/londoncapital/>

GemCap Investment Funds (Ireland) plc is regulated by the Central Bank of Ireland.

This document was issued on 1 January 2023

**Comprehension Alert: You are about to purchase a product that is not simple and may be difficult to understand**

## What is this product?

**Type:** The Product is shares in an exempted limited company incorporated under the laws of the Republic of Ireland.

**Objectives:** The investment objective is to seek to provide long-term capital growth through investments in global equities (meaning shares in companies).

The Fund is considered to be actively managed in reference to the MSCI World Net Total Return USD Index (the "Index") by virtue of the fact that the Fund uses the Index for performance comparison purposes. However the Index are not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

The Fund seeks to pursue this objective by purchasing a diverse portfolio of shares of global companies listed or traded on a regulated stock exchange or market. The Fund will typically invest in large-cap companies but may selectively choose to invest in midcap companies that satisfy the investment criteria of the Investment Manager.

The Fund may invest in aggregate up to 20% of the Net Asset Value into equity securities issued by issuers who are either incorporated in markets which are less developed in terms of their financial markets (known as emerging markets), whose country of risk or whose economic activity predominantly occurs in emerging market countries.

The Fund may invest up to 10 % of its net assets in aggregate in UK and European domiciled exchange-traded funds ("ETFs") and other collective investment schemes.

The Fund may adopt specialist financial techniques (using instruments known as derivatives, including exchange-traded futures and exchange-traded and over-the-counter options). The Fund may invest in derivatives to manage risk in the Fund and protect the Fund's value in the event that the value of its investments fall and/or manage the Fund more efficiently. The use of derivatives will involve leverage.

**Intended retail investor:** The Fund is not listed on an exchange and as such is intended for investors who understand the risks of investing in private funds and are willing to assume the potential for capital loss associated with investment in such companies including the loss of the total sum invested. The minimum investment per investor is the euro equivalent of US \$ 100,000. The Fund has a long-term investment policy and is not intended for investors who will need access to their investment before the end of the recommended holding period of 3 years.

**Maturity date:** The Product has no maturity date. London and Capital is not entitled to terminate the Product unilaterally. The Fund may not grow to or maintain an economically viable size, in which case its directors may determine to wind up the Fund at a time that may not be opportune for investors.

## What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund. The risk and reward category shown is not guaranteed to remain unchanged and may change over time.

**Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

The lowest category does not mean investment is 'risk free'. This indicator is not a measure of the risk that you may lose the amount you have invested

We have classified this product as 4 out of 7, which is an average risk class.

This rates the potential losses from future performance at a medium, and poor market conditions could impact the capacity of the Fund to pay you.

## Performance scenarios

| Investment EUR 10,000 |                                     |         |                                      |
|-----------------------|-------------------------------------|---------|--------------------------------------|
| Scenarios             |                                     | 1 Year  | 3 Years (Recommended Holding Period) |
| <b>Stress</b>         | What you might get back after costs | 3,676   | 3,214                                |
|                       | Average Return Each Year            | -63.24% | -31.50%                              |
| <b>Unfavourable</b>   | What you might get back after costs | 6,274   | 3,953                                |
|                       | Average Return Each Year            | -37.26% | -26.61%                              |
| <b>Moderate</b>       | What you might get back after costs | 9,080   | 7,506                                |
|                       | Average Return Each Year            | -9.20%  | -9.12%                               |
| <b>Favourable</b>     | What you might get back after costs | 13,181  | 14,303                               |
|                       | Average Return Each Year            | 31.81%  | 12.67%                               |

This table shows the money you could get back over the next 3 years (recommended holding period), under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform.

You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on proxies of similar products, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### What happens if GemCap is unable to pay out?

As a shareholder in the Fund, you would face a financial loss in the event of a default of the Fund. You would not be able to make a claim to the Financial Services Compensation Scheme or any other compensation body about the Fund in the event that the Fund were unable to pay any amounts due to you on a winding up at the end of its life.

### What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10 000. The figures are estimates and may change in the future.

### Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

| Investment Scenarios EUR 10,000 | If you cash in after 1 year | If you cash in at the end of the recommended holding period |
|---------------------------------|-----------------------------|---|
| <b>Total costs</b>              | 109                         | 273   |
| Impact on return (RIY) per year | 1.09%                       | 1.09%   |

## Composition of Costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period

| This table shows the impact on return per year |                             |       |   |
|--|-----------------------------|-------|---|
| <b>One-Off Costs</b>                           | Entry costs                 | 0.00% | The impact of the costs you pay when entering your investment.  |
|  | Exit costs                  | 0.00% | The impact of the costs of exiting your investment when it matures.   |
| <b>Ongoing Costs</b>                           | Portfolio transaction costs | 0.27% | The impact of the costs of buying and selling underlying investments for the product.   |
|  | Other ongoing costs         | 0.82% | The impact of the costs that we take each year for managing your investments.   |
| <b>Incidental Costs</b>                        | Performance fees            | 0.00% | The impact of the performance fee. We take these from your investment if the product outperforms its high water mark, of (a) the highest previous net asset value per share of the series concerned at the end of a performance period; and (b) the initial issue price of the shares of that series. |
|  | Carried interests           | N/A   | The impact of carried interests. We do not charge carried interests to the Company.   |

## How long should I hold it and can I take my money out early?

### Recommended holding period: 3 years

The recommended holding period for the product is minimum of 3 years. The Fund's investment strategy is intended for long term investment and returns can be volatile. Investors may request the redemption of all or some of their shares on any Dealing Day (being the last business day of each month and/or such other or further day or days as may be determined by the Fund's directors in their discretion from time to time), subject to written notice being received by the Administrator (RBC Investor Services) not less than 20 business days prior to the relevant Dealing Day (or such shorter notice period as the Fund directors may in their discretion determine generally or in respect of specific requests).

### How can I complain?

If you have any complaints about the product or the conduct of GemCap Investment Funds (Ireland) plc or the person advising on or selling the product, you may contact: [info@gemincapital.ie](mailto:info@gemincapital.ie). Further details are available via our website: <https://www.gemincapital.ie/londoncapital/>.

### Other relevant information

Depositary: RBC Investor Services Bank S.A., Dublin Branch.

Prices of shares and further information: Further Information about the fund (including copies of the current Prospectus and most recent financial statements, free of charge) is available in English at the Fund's registered office at 1 WML, w Windmill Lane, Dublin 2, D02 F206, Ireland. Other practical information, including the Net Asset Value per Share for the Fund is available from the Administrator's registered office and at [www.gemincapital.ie](http://www.gemincapital.ie)

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland. Gemini Capital Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

We are required to provide you with further documentation, such as the product's latest information memorandum and annual reports. These documents and other product information are available on request.

More specific information about this share class and other share classes of the Fund are available in the Prospectus and Supplement issued in relation to the Fund, which can be found at <https://www.gemincapital.ie/londoncapital/>.