

### FUND OVERVIEW

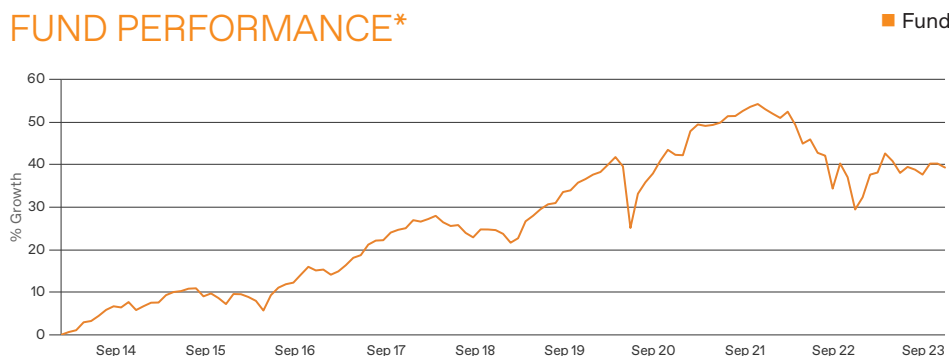
The investment strategy of the fund is to invest in a full range of fixed income securities including higher yielding corporate bonds with a relatively high level of volatility. The investible universe is the global bond marketplace, seeking to provide absolute growth through opportunities in the credit markets.

### MARKET & PORTFOLIO COMMENTARY

The Federal Reserve's (Fed) "higher for longer" interest rate mantra undermined the Treasury market and unsurprisingly wider risk assets as well (S&P 500 declined 4.8%). The whole Treasury curve moved higher, with the 10-year yield taking the brunt rising by almost 0.5% point to 4.57%, the 5-year ended at 4.61% (+0.36%) and the 2-year rose to 5.05% (+0.19%). Credit spreads had remained steady for most of the month but post the Federal Open Market Committee (FOMC) statement moved higher. The macro data didn't justify the shift in yields as employment growth eased, job openings fell, earnings growth slowed and the core annual Consumer Price Index (CPI) and Personal Consumer Expenditures (PCE-the Fed's preferred inflation reading) came in lower than expected. Additionally, consumer sentiment was lower, new and existing home sales were weaker than expected, whilst underlying retail sales were also weaker (stripping out the sharp rise in gasoline sales boosted by the oil price rise). The Fed's Beige Book (summary of commentary on economic conditions) also highlighted moderation across the key sectors, but the FOMC was distinctly hawkish not just in tone but also in the shift higher in projected interest rates through 2024, although they kept rates steady. Of course, this is just a projection and ultimately the underlying economy will determine the path for interest rates. Although the European Central Bank (ECB) raised rates, but they signalled that policy is now restrictive and were dovish. The Bank of England (BoE) sat tight but was also dovish.

The Fund's USD X share class declined by -0.67% during the month, well ahead of the broader market represented by the USD Multiverse which was down -1.7%. The Fund's year-to-date performance was +0.84%. The exposure to US Treasury bonds was the main drag on performance, with the higher grade corporate bonds also detracting given their higher sovereign correlation. The average credit quality of the Fund has been tactically kept at BBB.

### FUND PERFORMANCE\*



### MONTHLY RETURNS (%) USD\*

| Year | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul  | Aug   | Sep   | Oct   | Nov   | Dec  | YTD   |
|------|-------|-------|--------|-------|-------|-------|------|-------|-------|-------|-------|------|-------|
| 2020 | 1.28  | -1.55 | -10.36 | 6.43  | 2.02  | 1.51  | 2.21 | 1.79  | -0.82 | -0.06 | 3.96  | 1.08 | 6.76  |
| 2021 | -0.23 | 0.15  | 0.36   | 1.01  | 0.03  | 0.78  | 0.64 | 0.43  | -0.79 | -0.69 | -0.65 | 0.97 | 2.00  |
| 2022 | -2.00 | -2.97 | 0.68   | -2.16 | -0.47 | -5.44 | 4.39 | -2.31 | -5.52 | 2.21  | 4.02  | 0.36 | -9.37 |
| 2023 | 3.25  | -1.26 | -1.97  | 1.02  | -0.46 | -0.83 | 1.87 | 0.01  | -0.67 | -     | -     | -    | 0.84  |

### DISCRETE ANNUAL PERFORMANCE (%)\*

|      | 30.09.22 | 30.09.21 | 30.09.20 | 30.09.19 | 30.09.18 |
|------|----------|----------|----------|----------|----------|
|      | 30.09.23 | 30.09.22 | 30.09.21 | 30.09.20 | 30.09.19 |
| Fund | 7.61     | -15.39   | 7.53     | 4.17     | 9.62     |

### FUND HIGHLIGHTS (%)\*

|      | 1 mth | 3 mths | 6 mths | Year to Date | Since Launch | Best Month | Worst Month |
|------|-------|--------|--------|--------------|--------------|------------|-------------|
| Fund | -0.67 | 1.20   | 0.91   | 0.84         | 39.29        | 6.43       | -10.36      |

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.

Issued October 2023. All data as at 30 September 2023

### KEY ATTRIBUTES OF THE FUND

|                            |           |
|----------------------------|-----------|
| — AuM Master Fund Asset    | \$50m     |
| — Duration                 | 5.0 years |
| — Yield to Call*           | 8.2%      |
| — Yield to Maturity*       | 7.6%      |
| — Credit Rating            | BBB       |
| — Total Number of Holdings | 66        |

\* Yield for the USD Share Class, net of expected hedging costs/proceeds for exposure to non-base currencies.

### FUND DETAILS

|               |                                  |
|---------------|----------------------------------|
| Fund Type     | UCITS IV, Dublin domiciled       |
| Launch Date   | 16 December 2013                 |
| Fund AuM      | \$48.1m (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 HOLDINGS

| Name                        | Coupon | Maturity/Call | %           |
|-----------------------------|--------|---------------|-------------|
| Walmart                     | 4.10%  | 15/04/2033    | 3.0         |
| US Treasury Note            | 1.63%  | 15/08/2029    | 2.6         |
| Banco do Brasil (Cayman)    | 9.00%  | 18/06/2024c   | 2.3         |
| RWE                         | 6.63%  | 30/03/2026c   | 2.3         |
| General Motors Financial    | 5.75%  | 30/09/2027c   | 2.1         |
| Nationwide Building Society | 5.88%  | 20/12/2024c   | 2.1         |
| Deutsche Bank               | 7.13%  | 30/04/2026c   | 2.1         |
| ING                         | 6.25%  | 20/05/2033    | 1.9         |
| Network i2i                 | 3.98%  | 03/03/2026c   | 1.9         |
| Electricite de France       | 6.00%  | 29/01/2026c   | 1.8         |
| <b>Total</b>                |        |               | <b>22.1</b> |

## CURRENCY BREAKDOWN (%)\*

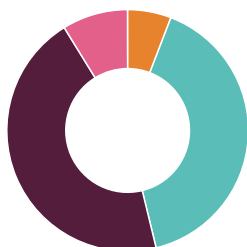
| Currency | Gross | Net  |
|----------|-------|------|
| GBP      | 39.9  | 0.8  |
| USD      | 33.0  | 99.2 |
| EUR      | 18.4  | 0.0  |
| Others   | 8.8   | 0.0  |

## CREDIT BREAKDOWN (%)

|         |      |
|---------|------|
| AAA     | 0.0  |
| AA      | 9.7  |
| A       | 19.4 |
| BBB     | 28.8 |
| HY      | 41.3 |
| Unrated | 0.8  |

## SECTOR BREAKDOWN (%)

|                            |      |
|----------------------------|------|
| Government & Supranational | 5.8  |
| Corporate                  | 40.4 |
| Senior                     | 14.9 |
| Subordinated               | 25.4 |
| Financials                 | 45.0 |
| Senior                     | 19.5 |
| Subordinated               | 25.5 |
| Cash/derivatives           | 8.8  |



\* The Gross exposures reflect what percentage of the funds are invested in different currencies. The Net exposures incorporate FX forward hedges, so as to eliminate any adverse FX movements.

Source: London & Capital and RBC Investor & Treasury Services.

## SHARE CLASS DETAILS

| Share Class | Initial Charge | AMC   | ISIN         | Bloomberg  | SEDOL   |
|-------------|----------------|-------|--------------|------------|---------|
| Class X USD | 0.00%          | 0.00% | IE00BDV09Q83 | LCGGFXU ID | BDV09Q8 |
| Class X GBP | 0.00%          | 0.00% | IE00BDV09N52 | LCGGFXG ID | BDV09N5 |
| Class X EUR | 0.00%          | 0.00% | IE00BYJR3N36 | LCGGFXE ID | BYJR3N3 |
| Class I USD | 0.00%          | 1.00% | IE00BDV09R90 | GEMLONU ID | BDV09R9 |
| Class I GBP | 0.00%          | 1.00% | IE00BDV09P76 | GEMLONI ID | BDV09P7 |

## IMPORTANT INFORMATION

Issued October 2023. All data as at 30 September 2023

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

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The London & Capital Global Growth Credit 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.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.