

FUND OVERVIEW

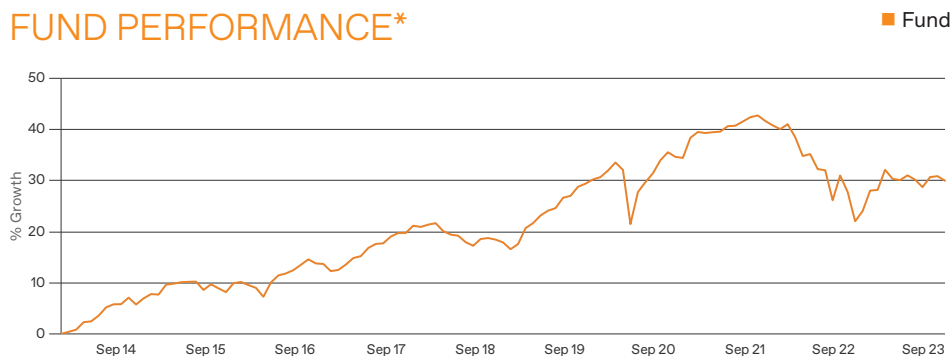
The investment strategy of the fund is to invest in a full range of fixed income securities primarily in high grade sovereigns and credits with a relatively low level of volatility. The investible universe is the global bond marketplace, seeking to provide absolute growth while maintaining an overall minimum investment grade rating.

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 was down 0.69% during the month, taking year-to-date performance to +1.40%. It was well ahead of the broader market, with the Multiverse USD index down 1.7% in September and +1.25% year-to-date. The exposure to short and medium term duration US Treasury bonds were the main drag on performance, with the higher grade corporate bonds also detracting given their higher sovereign correlation.

FUND PERFORMANCE*



MONTHLY RETURNS (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	1.20	-1.08	-8.04	5.16	1.52	1.34	1.94	1.17	-0.66	-0.16	2.92	0.82	5.72
2021	-0.14	0.11	0.08	0.77	0.07	0.57	0.60	0.25	-0.76	-0.61	-0.52	0.69	1.10
2022	-1.81	-2.65	0.27	-2.17	-0.17	-4.45	3.84	-2.45	-4.49	1.63	3.24	0.11	-9.12
2023	3.08	-1.35	-0.18	0.70	-0.64	-1.12	1.52	0.15	-0.69	-	-	-	1.40

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	6.50	-13.86	5.22	4.06	9.25

FUND HIGHLIGHTS (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-0.69	0.97	-0.10	1.40	29.97	5.16	-8.04

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	\$115m
— Duration	4.7 years
— Yield to Call*	7.1%
— Yield to Maturity*	6.8%
— Credit Rating	BBB+
— Total Number of Holdings	83

* 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	\$111.4m (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	%
US Treasury Note	2.25%	15/02/2027	7.1
US Treasury Note	1.63%	15/08/2029	4.7
UBS Group	2.75%	08/08/2025	1.9
NatWest	6.63%	22/06/2026	1.8
Mercedes-Benz Finance	1.63%	11/11/2024	1.7
Walmart	4.10%	15/04/2033	1.6
Reliance Industries	4.13%	28/01/2025	1.5
Medtronic	0.00%	15/10/2025	1.4
Danone	0.00%	01/12/2025	1.4
Toyota Motor Finance	0.00%	27/10/2025	1.4
Total			24.5

CURRENCY BREAKDOWN (%)*

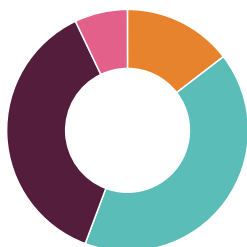
Currency	Gross	Net
USD	39.5	99.8
GBP	35.2	0.1
EUR	18.2	0.0
Others	7.1	0.0

CREDIT BREAKDOWN (%)

AAA	0.0
AA	18.2
A	26.2
BBB	33.7
HY	21.9
Unrated	0.0

SECTOR BREAKDOWN (%)

Government & Supranational	14.6
Corporate	41.1
Senior	23.8
Subordinated	17.3
Financials	37.2
Senior	21.1
Subordinated	16.1
Cash/derivatives	7.1



* 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%	IE00BDV0B733	LCGIBXU ID	BDV0B73
Class X GBP	0.00%	0.00%	IE00BDV0B519	LCGIBXG ID	BDV0B51
Class X EUR	0.00%	0.00%	IE00BYJR3K05	LCGIBXE ID	BYJR3K0
Class I EUR	0.00%	1.00%	IE00BLB3R703	LCBFIED ID	-
Class I GBP	0.00%	1.00%	IE00BDV0B626	LCGBFIG ID	BDV0B62

IMPORTANT INFORMATION

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This document is issued by London & Capital Asset Management Ltd. (LCAM) and does not constitute or form part of any offer or invitation to buy or sell shares. It should be read in conjunction with the Fund's Prospectus, key investor information document ("KIID") or offering memorandum. London & Capital Asset Management Ltd. (LCAM) is authorised and regulated by the Financial Conduct Authority (143286). The Company's registered office is Two Fitzroy Place, 8 Mortimer Street, London, W1T 3JJ.

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.geminicapital.ie.

The contents of this document are based upon sources of information believed to be reliable. London & Capital Asset Management Ltd. (LCAM) has taken reasonable care to ensure the information stated is accurate. However, London & Capital Asset Management Ltd. (LCAM) make no representation, guarantee or warranty that it is wholly accurate and complete.

The London & Capital Global Bond 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.

Gemini Capital Management (Ireland) Limited, trading as GemCap, is a limited liability company registered under the registered number 579677 under Irish law pursuant to the Companies Act 2014 which is regulated by the Central Bank of Ireland. Its principal office is at Ground Floor, 118 Rock Road, Booterstown, A94 VOY, Co. Dublin and its registered office is at 1 WML, Windmill Lane, Dublin 2, D02 F206. GemCap acts as both management company and global distributor to GemCap Investment Funds (Ireland) plc.

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. 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.

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.