

## Investment Objective and Policy

The investment objective of the Global Sustainable Value Fund is to deliver higher returns than the market weighted index after fees and transaction costs at similar levels of risk.

The investment policy of the Fund is to hold a well-diversified portfolio of companies whose shares are traded principally on the major exchanges of developed markets. The fund may invest across the entire market capitalisation spectrum, but tends to have a larger emphasis on small and mid-cap companies than a market-weighted index. Stock positions in the fund are weighted to achieve better diversification than a market-weighted index on an individual stock and sector level. The Fund also considers a company's approach towards environmental, social and corporate governance (ESG) issues. ESG ratings of every company the Fund invests in informs investment decisions alongside the results of the other factors.

The Fund will generally be overweight in stocks considered to be value stocks and underweight in growth stocks. To determine fundamental value we use a valuation composite, which captures book values, earnings, operating cash flows and net cash distributions to shareholders.

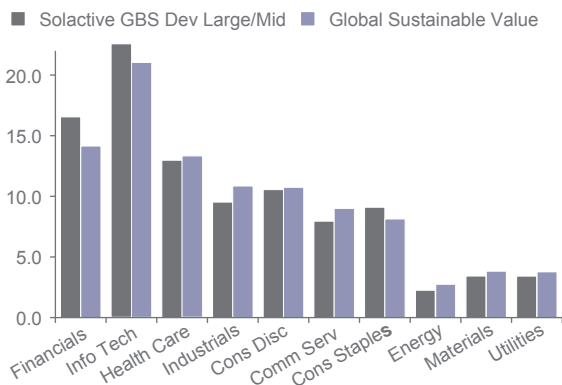
## Fund Facts

|  |              |
|--|--------------|
| Currency                                 | GBP          |
| Domicile                                 | Ireland      |
| Launch Date                              | 20 Oct 2015  |
| Minimum Initial Investment               | £1,000,000   |
| Annual Management Charge                 | 0.30%        |
| Ongoing Charges Figure (OCF)             | 0.50%        |
| ISIN                                     | IE00BZ036C75 |
| Sedol                                    | BZ036C7      |
| Synthetic Risk & Reward Indicator (SRRI) | 6 (out of 7) |

## Performance (in %) \*

| As of 30 Sep 2020       | Global Sustainable Value | Solactive GBS Dev Large/Mid |
|-------------------------|--------------------------|-----------------------------|
| Year to Date            | -1.55                    | 4.14                        |
| Since Inception (Ann)** | -0.45                    | 4.92                        |
| 1 Year                  | -1.18                    | 5.13                        |
| 3 Years (Ann)           | -                        | 9.06                        |
| 5 Years (Ann)           | -                        | 14.01                       |

## Sector Weights (GICS; in %) \*\*\*



## Characteristics

| As of 30 Sep 2020                          | Global Sustainable Value Fund | Solactive GBS Dev Large/Mid |
|--|-------------------------------|-----------------------------|
| Number of Stocks                           | 863                           | 1,593                       |
| Effective Number of Stocks                 | 156                           | 152                         |
| Effective Number of Sectors                | 8.9                           | 8.2                         |
| Weighted Avg. Total Market Cap (million £) | 203,949                       | 233,497                     |
| Weighted Average Price/Book                | 2.27                          | 2.56                        |
| Weighted Average Dividend Yield (%)        | 2.62                          | 2.13                        |
| Largest Stock Weight (%)                   | 4.68                          | 4.59                        |
| Aggregate Top-10 Weight (%)                | 16.4                          | 17.9                        |
| Cash Position (%)                          | 0.4                           | 0.0                         |

## Top-10 Holdings (in %)

| As of 30 Sep 2020 | Sector      | Country     | Global Sustainable Value | Solactive GBS Dev Large/Mid |
|-------------------|-------------|-------------|--------------------------|-----------------------------|
| Apple             | Info Tech   | US          | 4.68                     | 4.59                        |
| Microsoft         | Info Tech   | US          | 3.65                     | 3.60                        |
| Amazon            | Cons Disc   | US          | 1.45                     | 3.05                        |
| Johnson & Johnson | Health Care | US          | 1.07                     | 0.90                        |
| Home Depot        | Cons Disc   | US          | 1.05                     | 0.68                        |
| Verizon           | Comm Serv   | US          | 1.02                     | 0.56                        |
| JPMorgan          | Financials  | US          | 0.96                     | 0.65                        |
| Nestle            | Cons Staple | Switzerland | 0.85                     | 0.78                        |
| Merck             | Health Care | US          | 0.85                     | 0.48                        |
| AT&T              | Comm Serv   | US          | 0.82                     | 0.46                        |

## Country Weights (in %)

| As of 30 Sep 2020  | Global Sustainable Value | Solactive GBS Dev Large/Mid |
|--------------------|--------------------------|-----------------------------|
| North America      | 68.2                     | 68.5                        |
| United States      | 65.5                     | 65.3                        |
| Canada             | 2.7                      | 3.2                         |
| Europe/Middle East | 19.5                     | 19.2                        |
| United Kingdom     | 4.6                      | 4.3                         |
| France             | 2.6                      | 3.0                         |
| Germany            | 2.3                      | 2.7                         |
| Switzerland        | 3.3                      | 3.0                         |
| Other              | 6.7                      | 6.2                         |
| Asia-Pacific       | 12.3                     | 12.2                        |
| Japan              | 9.0                      | 8.4                         |
| Australia          | 2.0                      | 2.1                         |
| Hong Kong          | 0.7                      | 1.0                         |
| Other              | 0.6                      | 0.7                         |

## ESG Scores

| As of 30 Sep 2020 | Global Sustainable Value | Solactive GBS Dev Large/Mid |
|-------------------|--------------------------|-----------------------------|
| Overall           | 68.3                     | 64.0                        |
| Mega/Large Cap    | 69.1                     | 65.2                        |
| Mid/Small Cap     | 66.1                     | 60.7                        |

\* Total returns in GBP including reinvested net dividends after the subtraction of trading costs and management fees. Returns for periods of more than one year are annualised. The benchmark is the Solactive GBS Developed Markets Large & Mid Cap Net Total Return Index (in GBP).

\*\* Inception date: 20 October 2015.

\*\*\* The REITs sector has been included in the Financials sector.

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## About GSI

At GSI, we take the evidence from academic research in financial markets and translate it into sensible investment strategies. Our main aim is to deliver improved returns for our clients over the long-term, through 'factor investing'. The factors we look for include size, price and profitability. In addition, we incorporate how companies manage their environmental, social and governance (ESG) responsibilities. The results of these factors inform our view when considering an investment for our portfolio.

## Biographies

### **Garrett Quigley; *Managing Partner; Co-Chief Investment Officer***

Garrett has over 25 years experience managing quantitative investment strategies. He enjoyed a long career as a senior portfolio manager with Dimensional Funds Advisors, a pioneer and market leader in the field of factor-based investment strategies. Garrett is an avid believer in an academically robust and rigorous approach to managing investment portfolios. He co-founded GSI with a view to forging a distinct investment philosophy that combines diversified factor-based investing with a view to the long-term sustainability of investments. Garrett holds a Masters in Finance from London Business School and an MSc in Intelligent Systems from Brunel University. He has co-authored numerous articles including a study with Rex Sinquefeld on UK fund returns and a long-term study on the value effect in the UK with Elroy Dimson and Stefan Nagel. He is an Advisory Board member of Style Analytics, a leading portfolio analytics firm, and is a director of INQUIRE UK, the main institutional quantitative research organisation in the UK.

### **Bernd Hanke; *Managing Partner; Co-Chief Investment Officer***

Bernd has more than 15 years experience managing quantitative investment strategies on a global basis. Prior to founding GSI, Bernd was an asset manager for GSA Capital in London, focusing on quantitative equity research and portfolio management. Before that, Bernd was head of international quantitative equity research at Goldman Sachs Asset Management in New York. Bernd believes that a scientific, academically grounded and sustainable approach to investment management produces optimal long-term results both for investors and for society as a whole. Bernd has co-authored numerous papers and has presented widely on systematic investment strategies. He is also a referee for the Financial Analysts Journal and has acted as an expert witness in several UK class action lawsuits involving major pension plan sponsors. Bernd holds a CFA designation and has a PhD in Finance from London Business School.

### **Andrew Cain; *Managing Partner***

Andrew has over 25 years of experience in fund management, both in Europe and Asia. His expertise covers global, regional, local equity and fixed income portfolios. Andrew holds a CFA designation and an MBA from the London Business School. Andrew is a firm believer that a systematic approach to investing, using well understood and tested academic theories, combined with sensible implementation, produces the best results for clients. GSI has enabled Andrew to get back to working in a small team of like-minded professionals, all of whom are passionate about investing and delivering the best outcome to their clients.

### **Max Tennant; *Managing Partner***

Max has over 30 years' experience in the financial advisory world and is a regular conference speaker. He talks across UK, Europe and SE Asia on subjects such as socially responsible investing, practice management and how to provide a full delegation service to clients in a modern world. Max has spent many years applying systematic investment strategies to client portfolios. His drive for adopting a sustainable approach to investing has come from his farming background as a child and one simple question he asks nearly everyone he meets; "What do you want for society and the world at large?"

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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.gsillp.com](http://www.gsillp.com) and at [www.geminicapital.ie](http://www.geminicapital.ie)

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The GSI Global Sustainable Value 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 V0Y, 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.

GemCap UK Limited Ltd provides distribution oversight services to GemCap acting as global distributor and is responsible for the oversight of all distribution arrangements for the sub-fund.

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