

## Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

### London & Capital UK Star Equity Fund (the "Fund") Class X GBP Income Shares (ISIN: IE00BYNVJ006)

The Fund is a sub-fund of GemCap Investment Funds (Ireland) plc (the "Company")  
Gemini Capital Management (Ireland) Limited, an authorised UCITS management company, act as manager to the Company

## Objectives and Investment Policy

The investment objective is to seek to provide growth through investment in an optimal mix of top-tier UK equities. Investments will be made in what the Investment Manager considers to be "star equities" i.e. listed equity instruments of companies that trade in UK-based stock exchanges and have strong franchises, global operations, stable earnings and solid balance sheets, which are believed to be resilient to market declines by, for example, experiencing lower drawdowns and less portfolio decline during periods of market turmoil (commonly known as "tail-risk" events).

The Fund will generally invest on the basis of its view that the value of a security will grow but may also take positions in specialist financial techniques (known as derivatives) in order that the Fund may, for risk management purposes, gain should the value of certain securities drop. 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.

Dividends may be declared out of the capital of the Fund in order to preserve cash flow to Shareholders. In any such case, there is a greater risk that capital may be eroded and distribution will be achieved in a manner that foregoes the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and the Directors recommend that you seek your own tax advice in this regard.

You may redeem your Shares on demand on any business day that is a United Kingdom and Ireland banking day.

## Risk and Reward Profile



The indicator above illustrates the position of this Fund on a standard risk/reward category scale.

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 shift over time.

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.

The Fund is categorised as a 5 because it is invested in large cap. stocks that have a strong franchise, stable earnings and a solid balance sheet.

The indicator above does not take account of the following risks of investing in the Fund:

**Liquidity Risk:** At times, some shares may trade infrequently which means it may be more difficult for the Fund to buy and sell them.

**Counterparty Risk:** As the Fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Fund, receiving less than is due or receiving nothing.

**Credit Risk:** Refers to the likelihood of the Fund losing money if an issuer is unable to meet its financial obligations.

**Market risk:** The Fund invests primarily in UK equities, which means the Fund may be less diversified than other funds. This focused strategy can produce high gains but can also lead to significant losses. There is no assurance that the investment objective of the Fund will be achieved.

**Custody risk:** there may be a risk of a loss where the assets of the Fund are held in custody that could result from insolvency, negligence or fraudulent action of the custodian or sub-custodian.

A more detailed description of the risk factors applicable to the Fund is set out in the "Risk Warnings" section in the Fund's prospectus and supplement.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges deducted before or after you invest

Entry charge: 5.00% This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.  
Exit charge: 2.00%

### Charges taken from the fund over a year

Ongoing charges: 0.81%

### Charges taken from the Fund under certain specific conditions:

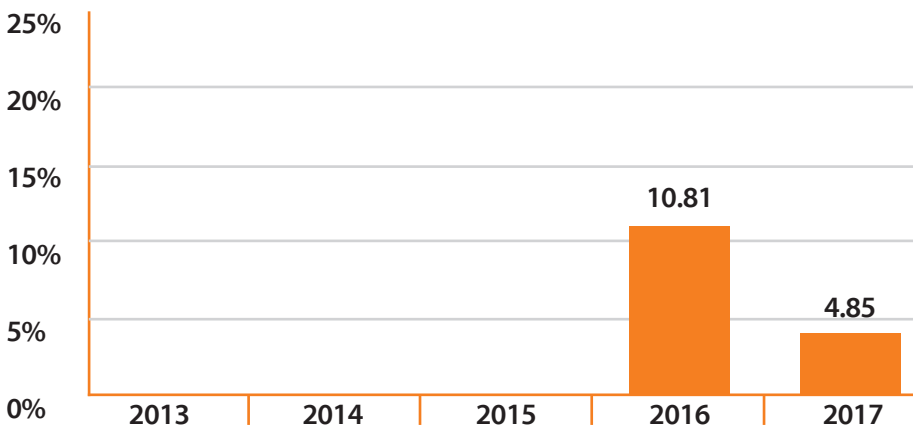
Performance Fee: None

The entry and exit charges shown are maximum figures. In some cases you might pay less.

The ongoing charges figure is based on the 12 months ending 31 December 2018. This figure is likely to vary from year to year. The Fund's annual report will include detail on the exact charges made.

More information on charges can be found in the prospectus under the section entitled "Fees and Expenses".

## Past Performance



Performance data shall be used to provide a useful indication of performance for Investors.

Past Performance is not a guide to future performance. The past performance in the chart opposite takes into account all charges.

The Fund was authorised by the Central Bank of Ireland on 15 September 2015.

## Practical Information

**Depository:** The Fund's assets are held through its depository, which is 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 registered office. Other practical information including the net asset value per Share for the Fund is available from RBC Investor Services Ireland Limited and [www.gemini-im.com](http://www.gemini-im.com).

The Fund is a sub-fund of the Company which is an umbrella fund with segregated liability between sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged out of the assets of that sub-fund. Investors may redeem their shares in the Fund (or a portion thereof) by submitting a redemption request on a business day (prior to a dealing day). Investors may switch shares in the Fund for shares in another class in the Fund or in other sub-funds of the Company, provided that they satisfy the criteria applicable to investments in the other sub-fund(s). Further information on switching is contained in the prospectus. This document describes a share class of a sub-fund of the Company and the prospectus and financial statements are prepared for the entire Company.

More specific information about these share classes and other share classes of the Fund are available in the prospectus and supplement issued in relation to the Fund.

**Remuneration Policy:** Details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available from the Company. A hard copy version of the remuneration policy will be made available free of charge upon request.

**Tax:** The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

The Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Company is authorised in Ireland and regulated by the Central Bank of Ireland.

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This Key Investor Information is accurate as at 14 February 2018.