

Investment Objective and Policy

The investment objective of the Global Diversified 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 marketable shares of global companies domiciled in developed markets and traded principally on major exchanges. The Fund invests 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 both on an individual stock, sector and country level.

The Fund will be generally overweighted in stocks considered to be value stocks and underweighted 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.

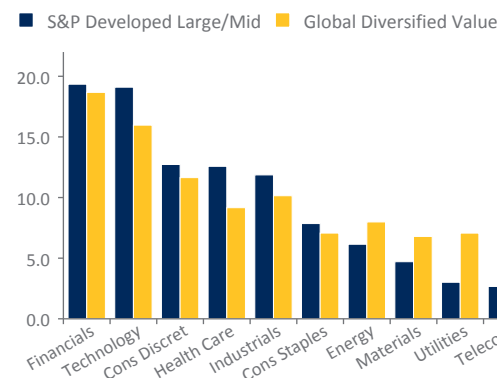
Fund Facts

Currency	GBP
Domicile	Ireland
Launch Date	20 Oct 2015
Minimum Initial Investment	£1,000,000
Annual Management Charge	0.23%
ISIN	IE00BZ036B68
Sedol	BZ036B6
Synthetic Risk & Reward Indicator (SRRI)	5 (out of 7)

Performance (in %) *

As of 28 Sep 2018	Global Diversified Value	S&P Developed Large/Mid
Year to Date	6.80	8.97
Since Inception **	17.06	18.18
1 Year	11.97	14.19
2 Years (Ann)	13.36	14.36
5 Years (Ann)	13.99	13.99

Sector Weights (in %) ***



* Total returns including reinvested net dividends are shown for portfolios after the subtraction of trading costs and management fees. All returns are in GBP. Returns for periods of more than one year are annualised.

** Inception date: 20 October 2015.

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

**** All stock-level information is reported on a company level rather than on an individual share class level.

Characteristics ****

As of 28 Sep 2018	Global Diversified Value	S&P Developed Large/Mid
Number of Stocks	1,058	1,939
Effective Number of Stocks	336	265
Effective Number of Sectors	9.0	7.9
Weighted Avg. Total Market Cap (million £)	98,597	121,737
Weighted Average Price/Book	2.13	2.63
Weighted Average Dividend Yield (%)	2.6	2.2
Largest Stock Weight (%)	2.4	2.4
Aggregate Top-10 Weight (%)	10.7	12.6
Cash Position (%)	0.4	0.0

Top-10 Holdings (in %) ****

As of 28 Sep 2018	Sectors	Countries	Global Diversified Value	S&P Developed Large/Mid
Apple	Technology	US	2.42	2.41
Microsoft	Technology	US	1.40	2.11
Alphabet	Technology	US	1.10	1.76
Exxon Mobil	Energy	US	1.05	0.86
AT&T	Telecom	US	0.86	0.58
Royal Dutch Shell	Energy	UK	0.81	0.69
Verizon	Telecom	US	0.78	0.53
JPMorgan Chase	Financials	US	0.77	0.91
Chevron	Energy	US	0.76	0.57
Samsung Electronics	Technology	Korea	0.71	0.54

Country Weights (in %)

As of 28 Sep 2018	Global Diversified Value	S&P Developed Large/Mid
North America	64.6	62.4
United States	61.3	59.0
Canada	3.3	3.4
Europe/Middle East	20.0	21.8
United Kingdom	5.4	5.9
France	3.8	3.4
Switzerland	1.3	2.6
Germany	2.7	3.0
Other	6.8	6.9
Asia-Pacific	15.4	15.8
Japan	9.3	9.7
Australia	2.4	2.3
South Korea	2.0	2.0
Other	1.8	1.8

About GSI

Global Systematic Investors LLP (GSI) is an asset management firm based in London (UK) which is authorised and regulated by the Financial Conduct Authority ("FCA"). GSI was founded by Garrett Quigley and Bernd Hanke in 2011 and provides clients with diversified core equity exposure both on a global and regional basis. At GSI we use a disciplined and systematic approach to stock selection which is tightly risk controlled and very scalable.

Our approach rests on the belief that market weighted portfolios are not optimal and are often concentrated at the stock and sector level. We believe that portfolios can be designed that are more efficient and diversified than market weighted portfolios while preserving high capacity, low turnover and low transaction costs. Moreover, there is strong evidence that there are priced factors beyond the market factor (beta), e.g. value and size as well as several others. These factor effects are generally stronger in small and mid cap stocks than in large cap.

As a result, our objective is to design and deliver scalable portfolios in a transparent and straightforward manner with higher returns than market weighted indices after transaction costs and at similar risk levels. We do this by avoiding the inefficiencies inherent in market weighted strategies while preserving high capacity, low turnover and low transaction costs. We aim to deliver higher levels of diversification across stocks and sectors than market weighted portfolios using intuitive and transparent portfolio construction. In our process we emphasise less liquid and less efficient market segments while keeping trading costs low through flexible trade implementation.

This document is issued by Global Systematic Investors LLP ("GSI") 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. GSI is authorised and regulated by the Financial Conduct Authority. The company's registered office is 75 King William Street, London, EC4N 7BE.

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 an investment should not be contemplated until the risks are fully considered. The Prospectus can be viewed at www.gemini-im.com.

The contents of this document are based upon sources of information believed to be reliable. GSI has taken reasonable care to ensure the information stated is accurate. However, GSI make no representation, guarantee or warranty that it is wholly accurate and complete.

The GSI Global Diversified Value Fund ("the 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 Funds.

The Company is authorised in Ireland by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (S.I. No. 211 of 2003) (the "UCITS Regulations"), as amended.

Gemini Investment Management Ltd is the appointed Global Distributor and is responsible for the oversight of all distribution arrangements for the sub-fund. GSI are the appointed sub-distributor for the fund.

This material is issued by Global Systematic Investors LLP ("GSI") which is authorised and regulated by the Financial Conduct Authority. GSI does not provide investment advice. If you are unsure whether an investment is suitable for your needs or circumstances you should seek independent professional advice. Before investing in a fund please read the Key Investor Information Document, Prospectus and Fund Supplement for full information. Past performance is not a reliable indicator of future results. The value of a fund or the income from it may go down as well as up and you may get back less than you invested. Fees and expenses are deducted from income and capital. (GSI_FP3_2018_9_28)

Biographies

Garrett Quigley; Managing Partner; Co-CIO

Prior to founding GSI, Garrett was the Investment Director at Dimensional Fund Advisors Ltd, London (DFAL). He served as Chairman of the London Investment Committee which had overall oversight of the investment management process in the London office of Dimensional and of portfolio management services provided by other Dimensional offices. He has presented widely on investment strategy and research at conferences and seminars and is currently a Director of INQUIRE UK. He co-authored papers with Rex Sinquefeld, JAM 2000 and with Dimson and Nagel FAJ 2003. He was formerly Director of DFA UK Ltd and Dimensional Funds plc Ireland. Garrett holds an MSc in Finance from London Business School.

Bernd Hanke; Managing Partner; Co-CIO

Prior to founding GSI, Bernd was an asset manager for GSA Capital in London focusing on quantitative equity research and portfolio management. GSA Capital spun out of a proprietary trading unit at Deutsche Bank in 2005 and has been a leading innovator in systematic investment strategies and technologies. Before that Bernd was a Vice President in Quantitative Investment Strategies (QIS) at Goldman Sachs Asset Management in New York for 4.5 years where he focused on systematic equity return and risk modelling to manage long-only and hedge fund portfolios. Bernd co-authored several papers and has presented widely on systematic investment strategies. He holds a CFA designation and has a PhD in Finance from London Business School.

Andrew Cain; Managing Partner

Prior to joining GSI, Andrew was the CEO at Dimensional Fund Advisors Ltd, London. In his role as CEO, Andrew was responsible for building and developing the firm, which, during his tenure, increased its locally sourced assets from £7.5 billion to £13.5 billion. Before returning to London, Andrew was COO and Senior Portfolio Manager in Dimensional's Australian office, based in Sydney. Andrew has over 20 years of experience in funds management, both in Europe and Asia, and has had responsibility for global, regional, and local equity and fixed income portfolios. Andrew holds a CFA designation and has an MBA from London Business School.