

Global Defensive Equity Fund

March 2018

Fund Overview

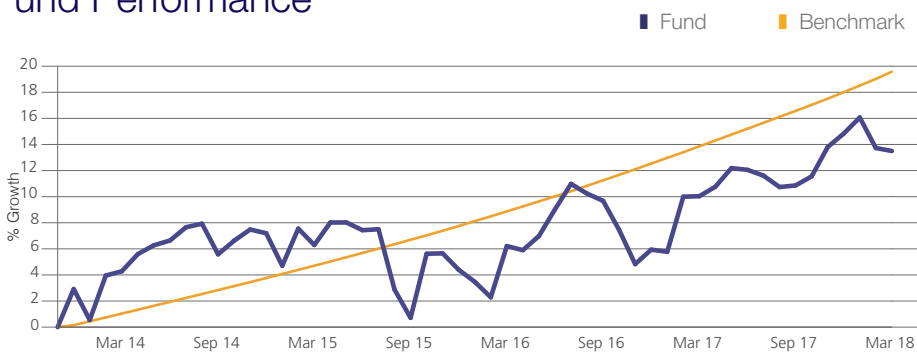
The investment objective of the Fund is to provide an ongoing return in excess of LIBOR+300bp with significant reduced equity volatility. The Fund comprises a core exposure to high quality global defensive companies (low leverage, low volatility and growing dividends) and longer term satellite investment themes. The Fund manages net exposure opportunistically and aims to use derivatives cost effectively for hedging purposes.

Market & Portfolio Commentary

After a volatile February, March ended up being another difficult month for risk assets particularly for Equities, ending the month in negative territory across the board. The S&P 500 was down 2.5%, slightly outperformed by Emerging Markets (EM), Europe and the UK at -2.2%, -2.2% and -2.1% respectively, with politics at least partly to blame. The reorganization of key personnel at the White House is an ongoing issue, as is the escalation of President Trump's protectionist measures and his announcement of US trade tariffs on selected goods from China and subsequent retaliation by the Chinese. Tech stocks were not spared this month either; Facebook centred issues and the company's data protection scandal (stock down over 10% in March) spread to the rest of the technology sector and led a broad sell off across the Nasdaq index.

The fund continued to outperform other equity markets in this period of volatility, including all major equity indices. Bunzl, our latest addition to the portfolio, led the performance this month as it bounced back from a difficult period affecting many defensive sectors including stocks that are traditionally perceived as bond proxies. Tritax also performed strongly after the company announced a set of good results which showed an operational improvement, solid guidance and positive commentary on pipeline and outlook. Imperial Brands continued to underperform despite management attempting to reassure the market that they are delivering operational results against their earlier guidance and expectations. United Technologies and Accenture were among some of the harder hit companies in the US market sell off.

Fund Performance*



Monthly Returns (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-2.32	2.72	-1.17	1.62	0.00	-0.55	0.07	-4.30	-2.11	4.88	0.03	-1.19	-2.61
2016	-0.88	-1.15	3.84	-0.29	1.02	1.91	1.79	-0.67	-0.50	-2.03	-2.44	1.06	1.48
2017	-0.16	3.99	0.04	0.66	1.29	-0.12	-0.40	-0.78	0.11	0.63	2.01	0.91	8.40
2018	1.07	-2.01	-0.20	-	-	-	-	-	-	-	-	-	-1.16

Discrete Annual Performance (%)*

	31.03.17 31.03.18	31.03.16 31.03.17	31.03.15 31.03.16	31.03.14 31.03.15	31.03.13 31.03.14
Fund	3.15	3.60	-0.08	1.93	-
Benchmark	5.02	4.58	3.97	3.63	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-0.20	-1.16	2.38	-1.16	13.50	4.88	-4.30
Benchmark	0.47	1.33	2.58	1.33	19.58	-	-

*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 April 2018. All data as at 31 March 2018

Key facts about the Fund

- Global equity investments in high quality companies and non-beta correlated equity themes
- The largest region is North America with 46.8%
- Total Number of Holdings 26

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Benchmark	12 Month US\$ LIBOR + 3%
Fund AuM	\$23.4m (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

Issued April 2018. All data as at 31 March 2018

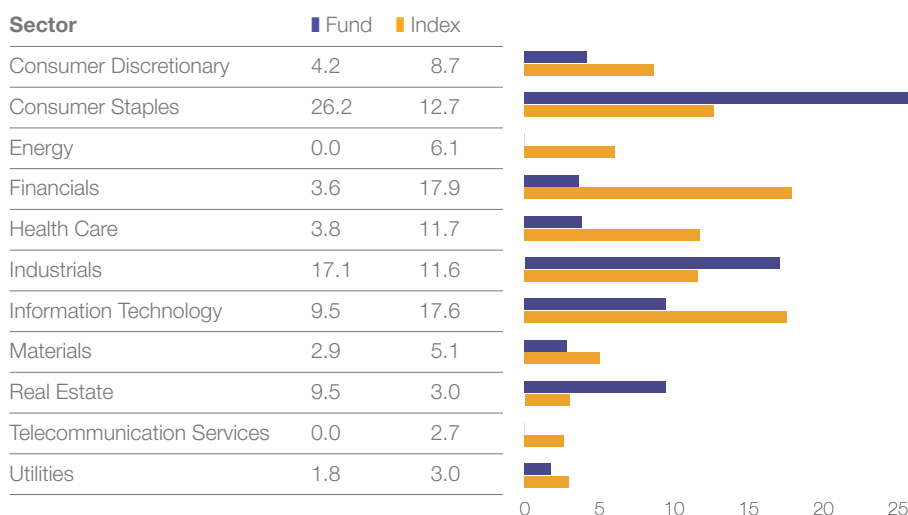
Top Ten Equity Holdings

Name	Sector	%
United Parcel Service	Industrials	4.2
Walt Disney	Consumer Discretionary	4.2
Danone	Consumer Staples	4.1
VINCI	Industrials	4.1
Nestle	Consumer Staples	4.1
Kimberly-Clark	Consumer Staples	4.1
Procter & Gamble	Consumer Staples	4.0
Kellogg's	Consumer Staples	4.0
Quest Diagnostics	Health Care	3.8
PepsiCo	Consumer Staples	3.8
Total		40.4

Regional Breakdown*

Region	%
North America	46.8
Europe	18.0
United Kingdom	13.7

Sector Breakdown (%)



Source: Fund data London & Capital and RBC Investor & Treasury Services, Index data MSCI World Equity Index as LIBOR + 3% has no sector breakdown.
*The data above does not include cash, cash equivalents and futures; therefore occasionally the data may not add up to 100%.

Awards



AI - International Fund Awards 2016
Best Private Client Investment Team
UK and Best Global Equity Fund



Professional Adviser Awards 2013 - 2014
Best International Wealth Management Provider



Wealth Adviser Awards 2015
Best Ultra High Net Worth Team

Share Class Details

Share Class	Initial Charge	AMC	ISIN	Bloomberg	SEDOL
Class X USD	0.00%	0.00%	IE00BDV09Z74	LCGDEXU ID	BDV09Z7
Class X GBP	0.00%	0.00%	IE00BDV09X50	LCGDEXG ID	BDV09X5
Class X EUR	0.00%	0.00%	IE00BYJR3J99	LCGDEXE ID	BYJR3J9
Class I USD	0.00%	1.00%	IE00BDV0B063	LCGDEIU ID	BDV0B06
Class I GBP	0.00%	1.00%	IE00BDV09Y67	LCGDEIG ID	BDV09Y6

Important Information

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The L&C Global Defensive Equity Fund is a Sub-Fund of GemCap Investment Funds (Ireland) plc, an umbrella type open-ended self-managed 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.

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