

Global Defensive Equity Fund

December 2017

Fund Overview

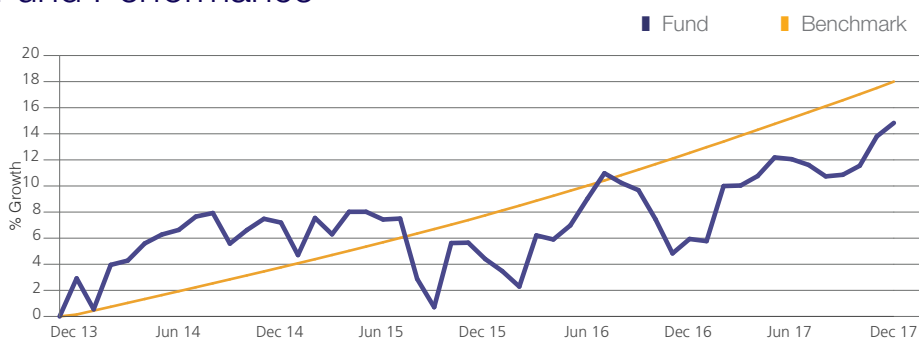
The investment objective of the Fund is to provide an ongoing return in excess of LIBOR+300bp with significant reduced equity volatility. The Fund comprises a core exposure to high quality global defensive companies (low leverage, low volatility and growing dividends) and longer term satellite investment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

Market & Portfolio Commentary

Global stock markets continued to boom in December, aided by the passing of US tax reforms with the S&P 500 up 1.1%. The largest gain was seen in the UK with a 5% return (MSCI UK) which resulted in some of the 2017 underperformance, compare to other developed markets, being reversed. However, European ex UK (MSCI Europe excluding UK) was in negative territory in December predominantly on the back of a strong Euro impacting multinationals. US Bond markets sold off on the tax reforms and the US Dollar weakened. This helped Gold post a strong return as did the oil price on geopolitical concerns in the Middle East.

Global Defensive had a good month with a 0.9% return meaning the fund overachieved the target of LIBOR +3% in 2017. The US stocks produced the best performances in December with United Technologies and Union Pacific, both big tax reform benefactors, posting 5% and 6% returns respectively for the month. The largest detracts were the European stocks that suffered due to the strong Euro. The REITs had a mixed month with Welltower suffering due to the US 10-year yields rising but Empiric Student bounced back after the recent problems. The fund continues to become more defensive in preparation for more challenging conditions in 2018 due to high valuations and expectations. This increased defensive slant is achieved by resilient stock selection and market protection.

Fund Performance*



Monthly Returns (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-2.30	3.38	0.32	1.26	0.64	0.34	0.96	0.25	-2.17	0.99	0.81	-0.27	4.15
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

Discrete Annual Performance (%)*

	31.12.16 31.12.17	31.12.15 31.12.16	31.12.14 31.12.15	31.12.13 31.12.14	31.12.12 31.12.13
Fund	8.40	1.48	-2.61	7.19	-
Benchmark	4.86	4.44	3.84	3.76	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	0.91	3.59	2.48	8.40	14.83	4.88	-4.30
Benchmark	0.42	1.23	2.43	4.86	18.00	-	-

*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 January 2018. All data as at 31 December 2017

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 44.8%
- Total Number of Holdings 21

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Benchmark	12 Month US\$ LIBOR + 3%
Fund AuM	\$28.4m (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 Equity Holdings

Name	Sector	%
Union Pacific	Industrials	4.7
United Technologies	Industrials	4.5
Walt Disney	Consumer Discretionary	4.5
Kellogg's	Consumer Staples	4.5
PepsiCo	Consumer Staples	4.4
Accenture	Information Technology	4.2
Procter & Gamble	Consumer Staples	4.1
United Parcel Service	Industrials	4.1
IBM	Information Technology	4.0
VINCI	Industrials	3.5
Total		42.5

Regional Breakdown*

Region	%
North America	44.8
Europe	15.5
United Kingdom	4.9

Sector Breakdown (%)

Sector	Fund	Index
Consumer Discretionary	6.0	12.0
Consumer Staples	21.0	8.7
Energy	0.0	6.3
Financials	0.0	18.6
Health Care	2.2	10.9
Industrials	20.5	10.7
Information Technology	10.6	18.2
Materials	2.0	5.3
Real Estate	3.1	3.1
Telecommunication Services	0.0	3.0
Utilities	0.0	3.1

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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