

Global Defensive Equity Fund

February 2018

Fund Overview

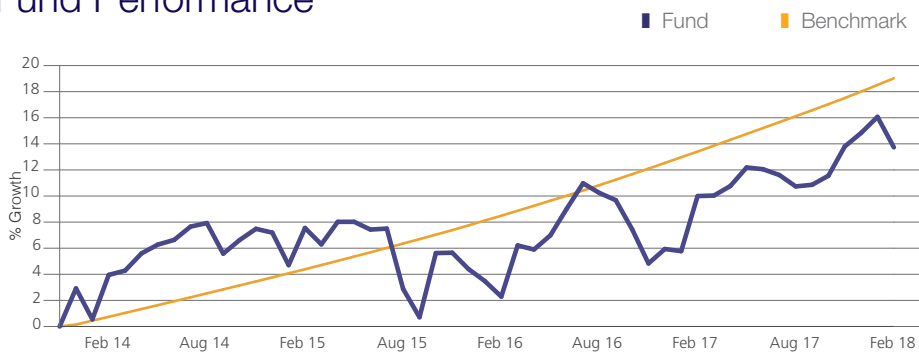
The investment objective of the Fund is to provide an ongoing return in excess of LIBOR+300bp with significant reduced equity volatility. The Fund comprises a core exposure to high quality global defensive companies (low leverage, low volatility and growing dividends) and longer term satellite investment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

Market & Portfolio Commentary

After a prolonged period of low volatility across most asset classes, volatility returned to markets in February 2018. While the VIX averaged around the 11 level throughout 2017, on 6th February 2018 volatility briefly spiked over 50 and averaged 22 for the month of February. There were a few events causing this increase, most notably higher than expected inflation data in the United States causing concerns that the Fed could be hiking rates sooner/more and for longer than initially anticipated. Bond yields spiked on the news, continued rising and as one might expect, equity markets underperformed in this period and most ended the month in a negative territory. The S&P ended the month down -3.7%, Stoxx600 -3.8% and FTSE100 -3.4%. The Hang Seng saw even higher losses, declining -6% in local currency terms in the month.

The Global Defensive fund performed notably better than equity markets in February. Phoenix, one of the latest additions to the portfolio, performed strongly predominantly on the back of the announced acquisition of Standard Life Assurance; a deal fitting well with the company's strategy and enhancing its cash position as well as increasing dividends for shareholders. UPS was a weak performer this month despite strong Q4 results; the market seemed to become cautious regarding the company's increasing operating and capital investment in the business for next generation delivery. The February market correction also provided an opportunity to reduce the hedging for the fund's US and UK exposures, while the subsequent market bounce specifically in the US allowed us to reflect our renewed caution by adding some market protection back. New REIT exposure (Ventas and Lamar) as well as selected UK Income names (Admiral, Tritax Big Box, Phoenix and Renewables Infrastructure) were added to the fund this month.

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	-	-	-	-	-	-	-	-	-	-	-0.96

Discrete Annual Performance (%)*

	28.02.17 28.02.18	29.02.16 28.02.17	28.02.15 29.02.16	28.02.14 28.02.15	28.02.13 28.02.14
Fund	3.40	7.53	-4.89	3.46	-
Benchmark	4.95	4.53	3.93	3.62	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-2.01	-0.06	2.70	-0.96	13.73	4.88	-4.30
Benchmark	0.43	1.29	2.50	0.86	19.02	-	-

*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 March 2018. All data as at 28 February 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 60.4%
- Total Number of Holdings 25

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	16 December 2013
Benchmark	12 Month US\$ LIBOR + 3%
Fund AuM	\$23.7m (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	%
Kimberly-Clark	Consumer Staples	5.5
Kellogg's	Consumer Staples	5.5
Accenture	Information Technology	5.4
Procter & Gamble	Consumer Staples	5.4
Quest Diagnostics	Health Care	5.3
IBM	Information Technology	5.1
United Technologies	Industrials	5.0
PepsiCo	Consumer Staples	5.0
Walt Disney	Consumer Discretionary	4.9
United Parcel Service	Industrials	4.9
Total		52.0

Regional Breakdown*

Region	%
North America	60.4
Europe	19.9
United Kingdom	12.7

Sector Breakdown (%)

Sector	Fund	Index
Consumer Discretionary	4.9	8.5
Consumer Staples	32.3	12.7
Energy	0.0	5.8
Financials	4.2	18.3
Health Care	5.3	11.7
Industrials	17.8	11.6
Information Technology	12.7	17.8
Materials	3.2	5.2
Real Estate	10.5	2.9
Telecommunication Services	0.0	2.6
Utilities	2.1	2.8

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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