

Global Emerging Markets Equity Fund

December 2018

Fund Overview

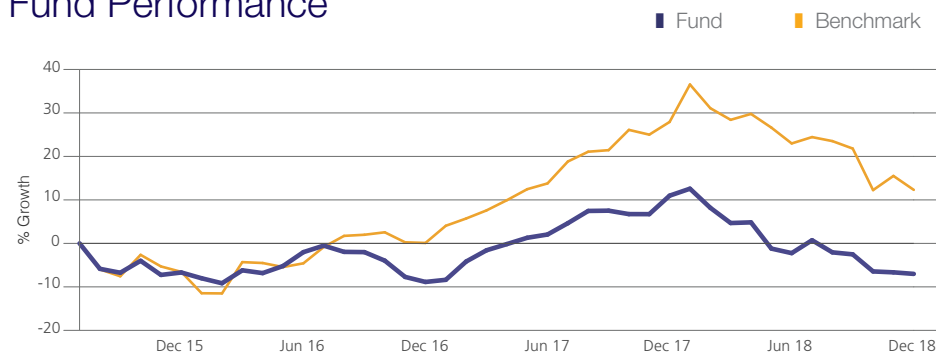
The investment objective of the Fund is to provide capital growth through investments in global emerging market related equities. The Fund invests in less volatile emerging market orientated larger cap stocks with strong franchises, stable earnings, solid balance sheets and financial flexibility. Furthermore, a minimum of two thirds of the net assets will be invested in shares issued by companies incorporated in emerging market countries as defined by the MSCI Emerging Markets indices.

Market & Portfolio Commentary

Emerging Markets (EM) fell with Global Equities but to a much lesser extent with the MSCI EM Local down only 2.8% compared to an over 7% decline for the MSCI World. Latin America was the best performing region down just 1.3% with MSCI China showing the biggest decline at c.6%. The fall in the oil price of c.8.5% in December was a helpful factor for the Emerging Market Consumer and a main reason why Emerging Market Equities bounced back after a challenging 2018. Additionally, a slight pullback in the US Dollar Currency index was another supportive move.

EM Star was only slightly down for the month (-0.4%) which has showed impressive resilience in the volatile market. Several relatively defensive Asian names (e.g. Astro Malaysia, L'Occitane and Singapore Tech) all posted solid positive returns. All the Latin American stocks, with the exception of Kroton, posted middle single digit returns. However, the oil service stocks, Technip and Sinopec Engineering, both showed double digit declines as the oil price collapsed. The fund strategy is to remain cautiously positioned until there is better clarity in the global growth outlook. However, EM is now trading a historically wide discount to Global Equities which suggest that the relative merit for the region are improving and this has been evident by better fund flow into EM.

Fund Performance*



Monthly Returns (%) USD*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-	-	-	-	-	-	-	-5.85	-0.95	2.94	-3.38	0.60	-6.69
2016	-1.43	-1.24	3.28	-0.68	1.75	3.36	1.53	-1.45	-0.06	-2.00	-3.90	-1.25	-2.33
2017	0.54	4.59	2.70	1.44	1.46	0.74	2.55	2.69	0.06	-0.73	-0.01	3.99	21.78
2018	1.44	-3.90	-3.24	0.15	-5.75	-1.06	3.04	-2.77	-0.47	-4.03	-0.22	-0.38	-16.21

Discrete Annual Performance (%)*

	31.12.17 31.12.18	31.12.16 31.12.17	31.12.15 31.12.16	31.12.14 31.12.15	31.12.13 31.12.14
Fund	-16.21	21.78	-2.33	-	-
Benchmark	-12.21	27.82	7.18	-	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-0.38	-4.61	-4.88	-16.21	-7.02	4.59	-5.85
Benchmark	-2.78	-7.80	-8.68	-12.21	11.29	-	-

*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 2019. All data as at 31 December 2018

Key facts about the Fund

- Global listed emerging market-related equity investments
- Flexibility to increase/decrease exposure to Asia, MENA, LATAM and Eastern Europe securities
- The largest region is Asia with 47.2%
- Total Number of Holdings 18

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	04 August 2015
Benchmark	MSCI Emerging Markets
Fund AuM	\$7.1m (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



London & Capital Asset Management

Two Fitzroy Place
8 Mortimer Street
London
W1T 3JJ
T +44 (0)20 7396 3200
F +44 (0)20 7396 3201
E invest@londonandcapital.com
www.londonandcapital.com

Portfolio Breakdown

Issued January 2019. All data as at 31 December 2018

Top Ten Equity Holdings

Name	Sector	%
Xiabu Xiabu	Consumer Discretionary	5.2
Pinfra	Industrials	5.0
Arca Continental	Consumer Staples	5.0
Singapore Technologies Engineering	Industrials	5.0
Telekomunikasi Indonesia	Telecommunication Services	4.9
KT&G	Consumer Staples	4.9
TechnipFMC	Energy	4.8
China Telecom	Telecommunication Services	4.8
Sinopec Engineering	Industrials	4.7
Enel Américas	Utilities	4.7
Total		49.0

Regional Breakdown*

Region	%
Asia	47.2
Latin America	28.7
Europe	9.3

Sector Breakdown (%)

Sector	Fund	Index
Consumer Discretionary	27.9	6.6
Consumer Staples	14.5	8.8
Energy	9.2	8.2
Financials	0.0	24.7
Health Care	0.0	2.9
Industrials	19.3	5.5
Information Technology	0.0	25.7
Materials	0.0	7.5
Real Estate	0.0	3.0
Telecommunication Services	9.6	4.6
Utilities	4.7	2.6

Source: Fund data London & Capital and RBC Investor & Treasury Services, Index data MSCI.

*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 - 2015
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%	IE00BFSRZ800	LCGEMXU ID	BFSRZ80
Class X GBP	0.00%	0.00%	IE00BFSRZ792	LCGEMXG ID	BFSRZ79
Class X EUR	0.00%	0.00%	IE00BYSZRS13	LCGEMXE ID	BYSZRS1
Class I USD	0.00%	1.00%	IE00BFSRZ917	LCGEMIU ID	BFSRZ91
Class I GBP	0.00%	1.00%	IE00BFSRZG85	LCGEMIG ID	BFSRZG8

Important Information

This document is issued by London & Capital Asset Management Ltd (LCAM) 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. LCAM is authorised and regulated by the Financial Conduct Authority (143286). The Company's registered office is Two Fitzroy Place, 8 Mortimer Street, London, W1T 3JJ. 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.londonandcapital.com and at www.gemini-im.com or requested (+44 (0)20 7396 3200). The contents of this document are based upon sources of information believed to be reliable. LCAM has taken reasonable care to ensure the information stated is accurate. However, LCAM make no representation, guarantee or warranty that it is wholly accurate and complete. Due to rounding, graph figures may not always total 100%.

The L&C Emerging Market Equity 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.

Index Disclaimer

MSCI

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)