

UK Star Equity Fund

December 2018

Fund Overview

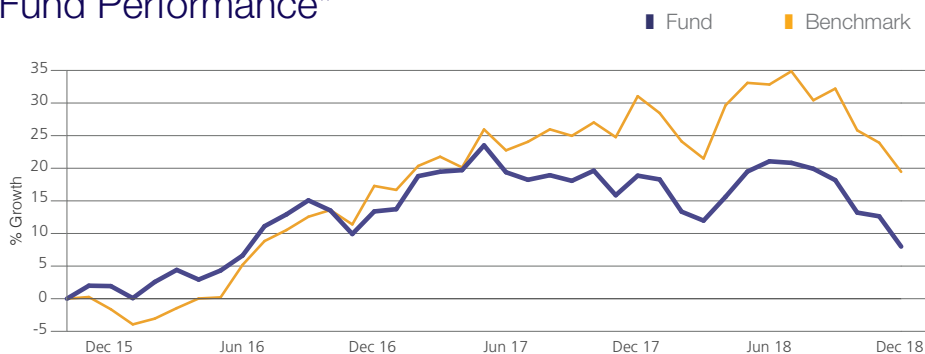
The Fund aims to provide income and capital returns by choosing an optimal mix of UK stocks using a rigorous proprietary process. The portfolio consists of less volatile UK mid and large cap stocks with strong franchises, stable earnings, growing dividends, solid balance sheets and financial flexibility.

Market & Portfolio Commentary

The MSCI UK Equities fell 3.6% in December which was significantly better than the greater than 7% decline seen by Global Equities. The Brexit discussions continued to dominate headlines without real progress about how the UK will move forward. Sterling was flat against the US Dollar despite continued volatility. Domestic stocks generally suffered more than the overall market as pessimism increased around the Brexit outcome. The more than 8% fall in the oil price also weighed on the Energy Sector.

The fund fell 4.1% which was slightly more than the MSCI UK but Year-to-Date the performance is almost exactly in line. Sage Group was the best performing stock, bucking the market trend and rising middle single digit, on the back of an earnings expectation reset by the new CEO which was well received by the market. The underperformers were the UK Domestic stocks with ITV and Kingfisher falling heavily on concerns around Brexit and the UK Economy. The UK market remains especially challenging given the political uncertainty in which we are unwilling to second guess the outcome. However, there is an abundance of defensive income which should be attractive in the current market environment. We continue to favour these income stocks until the growth and political environment become more appealing.

Fund Performance*



Monthly Returns (%) GBP*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-	-	-	-	-	-	-	-	-	-	1.99	-0.06	1.93
2016	-1.81	2.48	1.80	-1.42	1.35	2.20	4.22	1.63	1.90	-1.34	-3.18	3.15	11.23
2017	0.30	4.46	0.57	0.20	3.17	-3.33	-0.97	0.60	-0.72	1.32	-3.15	2.59	4.84
2018	-0.49	-4.18	-1.21	3.25	3.36	1.31	-0.20	-0.75	-1.45	-4.21	-0.50	-4.12	-9.15

Discrete Annual Performance (%)*

	31.12.17	31.12.16	31.12.15	31.12.14	31.12.13
	31.12.18	31.12.17	31.12.16	31.12.15	31.12.14
Fund	-9.15	4.84	11.23	-	-
Benchmark	-8.84	11.73	19.22	-	-

Fund Highlights (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	-4.12	-8.62	-10.80	-9.15	7.99	4.46	-4.21
Benchmark	-3.60	-9.65	-10.07	-8.84	19.45	-	-

*Source: RBC. Fund performance relates to Class X GBP 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

- Companies traded in UK-based stock exchanges
- High quality companies with reasonable valuations
- Total Number of Holdings 17

Fund Details

Fund Type	UCITS IV, Dublin domiciled
Launch Date	02 November 2015
Benchmark	MSCI UK
Fund AuM	£6.1m (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	%
Renewables Infrastructure Group	Utilities	5.1
Imperial Brands	Consumer Staples	5.0
WPP	Consumer Discretionary	5.0
Diageo	Consumer Staples	5.0
Tritax Big Box Reit Plc	Real Estate	5.0
Admiral Group	Financials	5.0
Bunzl	Industrials	4.9
Sage	Information Technology	4.9
Compass	Consumer Discretionary	4.9
Phoenix Group	Financials	4.9
Total		49.7

Sector Breakdown (%)

Sector	Fund	Index
Consumer Discretionary	23.9	16.5
Consumer Staples	23.9	7.7
Energy	0.0	17.2
Financials	9.9	20.0
Health Care	0.0	12.3
Industrials	9.6	8.7
Information Technology	4.9	1.0
Materials	0.0	8.6
Real Estate	5.0	1.2
Telecommunication Services	0.0	3.8
Utilities	5.1	3.2

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 GBP	0.00%	0.00%	IE00BYNVJ006	LCUSXGI ID	BYNVJ00
Class I GBP	0.00%	1.00%	IE00BYNVJ113	LCUSIGI ID	BYNVJ11

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 UK Star 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 disseminated 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)