

FUND OVERVIEW

The multi-asset portfolio seeks to provide growth through investments in a full range of fixed income instruments, global equities and collective investment schemes. The Investment Manager adopts a dynamic approach to asset allocation, which is determined by the risk versus reward of asset classes over the economic cycle.

MARKET & PORTFOLIO COMMENTARY

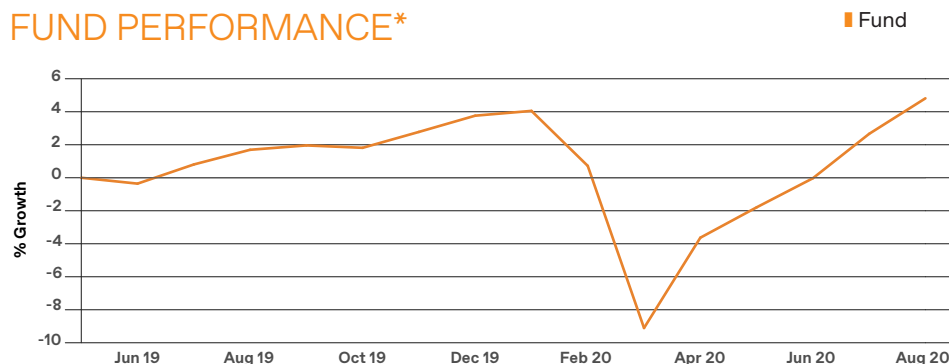
Risk markets continued to perform well in August, fuelled by continued liquidity injections offered by global central banks and government schemes. Helping the tone was a series of robust economic data for July, ranging from strong US retail sales, payroll growth and housing data, to rising consumer spending in the Eurozone and UK. This follows on from bumper readings for June, much of which was due to the easing of lockdowns in many countries. Jobs data in most regions was impressive, though much of this will have been boosted by the furlough initiatives. In the eyes of the US Federal Reserve (FED), we are a long way off from celebrating a return to normal. Fed Chair Powell delivered an important message at month end, saying that the Fed policy would promote employment and tolerate higher inflation. This stance will most likely be adopted by other major central banks.

Equities: Global equities continued to advance in August, posting returns of 5.8% over the month with Technology and Growth names once again dominating the market. Highlighting this divergence, US Growth names were up more than 9% while US Value stocks saw more muted but healthy gains of 4%. The largest portfolio movers were Mastercard (+16.1%), Adobe (+15.5%), UPS (+15.3%) and Booking Holdings (+14.9%).

Fixed Income: Another good month. While government yields rose in response to the better global economic data, credit spreads continued to contract, once again outperforming sovereign debt. Some sectors, such as subordinated financials were +3%. The fund added to its Bayer, BT and Suez corporate hybrid positions, and there were standout performances from several subordinated financials. Fixed income strategy remains geared to holding sectors expected to benefit from global economic recovery.

Diversifiers: Diversifiers were marginally positive in August with hedge funds making modest gains led by Merger Arbitrage and EM Macro. Gold consolidated and was flat on the month but remains a significant positive contributor for the year.

FUND PERFORMANCE*



MONTHLY RETURNS (%) GBP*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	-	-	-	-0.36	1.17	0.88	0.26	-0.14	0.95	0.96	3.76
2020	0.28	-3.20	-9.75	6.02	1.91	1.80	2.69	2.10	-	-	-	-	1.01

DISCRETE ANNUAL PERFORMANCE (%)*

	31.08.19	31.08.18	31.08.17	31.08.16	31.08.15
Fund	3.07	-	-	-	-

FUND HIGHLIGHTS (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	2.10	6.73	4.07	1.01	4.81	6.02	-9.75

*Source: RBC. Fund performance relates to Class A GBP and is net of fees with dividends reinvested. Discrete annual performance is based on data since inception.

Issued September 2020. All data as at 31 August 2020

FUND DETAILS

Equities

— L&C STAR Equity div. yield	2.7%
— L&C REIT STAR div. yield	4.8%
— Number of Holdings	45

Fixed Income

— Average Rating	BBB-
— Average Duration	4.2 years
— Yield to Maturity	3.2%
— Number of Holdings	65

Diversifiers

— Alternative Income	
— Gold Allocation	
— Tactical Cash Weighting at 4.6%	

Total Number of Holdings 116

Fund Type	UCITS IV, Dublin domiciled
Launch Date	24 June 2019
Fund AuM	£53.6m (all share classes)
Administrator	RBC Investor & Treasury Services

POTENTIAL RISK / REWARDS

Lower Higher



ASSET ALLOCATION (%)



Equities	29.8
Fixed Income	52.9
Diversifiers	17.4

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PORTFOLIO BREAKDOWN

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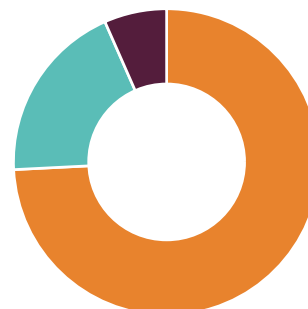
EQUITIES

Top Ten Holdings (% of Equities)

Vanguard FTSE EM UCITS ETF	6.3
Alphabet	3.6
Microsoft	3.6
PepsiCo	3.3
Visa	3.3
Nestle	3.3
Walt Disney	2.9
Unilever	2.8
Accenture	2.8
Starbucks	2.8

Sector Breakdown (% of Equities)

Global STAR Equities	74.2
North American	40.7
Europe ex UK	29.9
UK	3.6
Equity Themes	19.2
Emerging Markets	6.6



FIXED INCOME

Top Ten Holdings (% of Fixed Income)

Suez 1.625% 12/09/2026c	2.5
Bayer 2.375% 12/02/2025c	2.5
Credit Agricole 7.50% 23/06/2026c	2.4
BT 1.874% 18/05/2025c	2.4
Barclays 7.875% 15/09/2022c	2.3
HSBC 5.875% 28/09/2026c	2.3
Ford Motor Credit 3.096% 04/05/2023	2.1
Lloyds Banking Group 5.125% 01/01/2025c	2.1
EDF 6.00% 29/01/2026c	2.0
BP Capital Markets 4.25% 22/03/2027c	1.9

Sector Breakdown (% of Fixed Income)

Investment Grade	58.4
Corporate	39.0
Financial	17.6
Emerging Markets	1.9
High Yield	41.6
Corporate	24.5
Financial	17.1



DIVERSIFIERS

Top Ten Holdings (% of Diversifiers)

Cash	44.0
ETFs GBP Hedged Gold	34.3
Kite Lake Event Driven UCITS Fund	6.0
Lyxor/Sandler US Fund	5.5
Emso Clover-Emso Emerging Market	5.4
Crabel Gemini Fund	2.4
Cassiopeia UCITS	2.3

Sector Breakdown (% of Diversifiers)

Alternative Funds	21.7
Gold	34.3
Cash	44.0



Source: London & Capital and RBC Investor & Treasury Services.

SHARE CLASS DETAILS

Share Class	Initial Charge	AMC	ISIN	Bloomberg	SEDOL
Class A GBP	0.00%	0.00%	IE00BJMHH119	LCGBAGD ID	BJMHH11
Class A USD	0.00%	0.00%	IE00BJMHH333	LCGBAUD ID	BJMHH33
Class B GBP	0.00%	1.00%	IE00BJMHH440	LCGBBGD ID	BJMHH44
Class B USD	0.00%	1.00%	IE00BJMHH663	LCGBBUD ID	BJMHH66

IMPORTANT INFORMATION

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GemCap UK Limited provides distribution oversight services to GemCap acting as global distributor and is responsible for the oversight of all distribution arrangements for the sub-fund.