

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

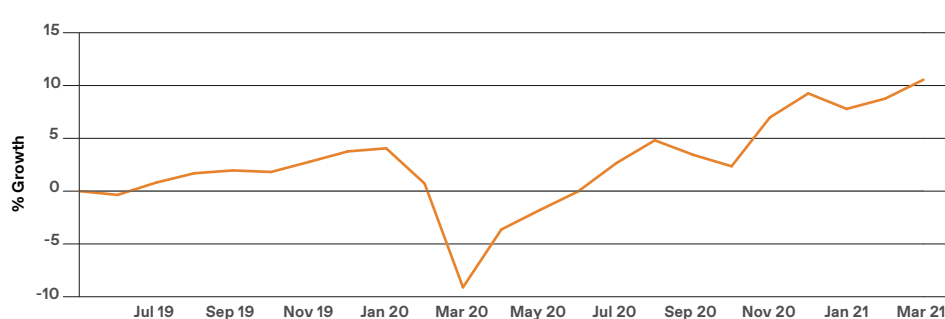
The centrepiece headline over the past month was the passing of President Biden's \$1.9tr fiscal package, which cheques for \$1,400 were distributed to the vast majority of US households. The rapid passing of the bill coincided with encouraging signs on US economic activity. Together with an escalation of vaccine rollouts, US markets began to factor in a much stronger 2021 GDP than had been thought at the beginning of the year, with many now looking for over 6% growth. The focus turned to the US Federal Reserve, which has been highly consistent in its mantra in not looking to raise rates until well into 2023. Europe continued to be dogged by a low inventory of vaccines and further lockdown measures across many EU countries. In the UK expectations are high of a return to some form of normality after the first stage of the lockdown unwind began.

Equities: Global Equities were up 4.2% in the month. The three leading sectors during the month were Utilities, Consumer Staples and Industrials. Within our portfolio the strongest names were Persimmon (+18.3%), Waste Management (+16.9%) and WEC (+16.1%). The bottom three were Twilio (-13.3%), Adidas (-8.3%) and TSMC (-5.7%).

Fixed Income: Moved smartly ahead in March, despite many bond indices falling. Performance was driven by the low interest rate sensitivity of the Fund and the strategic allocation to credit. Subordinated financial and corporate high yield debt led the way, followed by investment grade exposure in these areas. Significant allocation to non-USD denominated securities also played an important role, as US Treasury yields hit new post-lockdown highs, while European and UK yields ended broadly unchanged.

Diversifiers: Diversifier performance was mixed in March, as volatility trading and managed futures strategies generated positive returns while our long-short Equity Fund and commodity exposures were mildly negative.

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	-1.31	-1.05	4.52	2.12	5.29
2021	-1.34	0.90	1.65	-	-	-	-	-	-	-	-	-	1.19

DISCRETE ANNUAL PERFORMANCE (%)*

	31.03.20	31.03.19	31.03.18	31.03.17	31.03.16
Fund	21.62	-	-	-	-

FUND HIGHLIGHTS (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	1.65	1.19	6.87	1.19	10.55	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 April 2021. All data as at 31 March 2021

FUND DETAILS

Equities

L&C STAR Equity div. yield	2.7%
Number of Holdings	60

Fixed Income

Average Rating	BBB-
Average Duration	3.8 years
Yield to Maturity	2.7%
Number of Holdings	55

Diversifiers

Alternative Strategies	
Gold Allocation	
Tactical Cash Weighting at 5.7%	

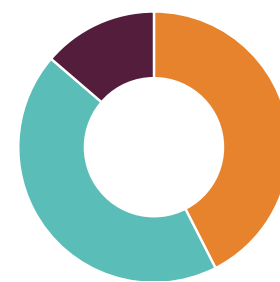
Total Number of Holdings 121

Fund Type	UCITS IV, Dublin domiciled
Launch Date	24 June 2019
Fund AuM	£61.7m (all share classes)
Administrator	RBC Investor & Treasury Services

POTENTIAL RISK / REWARDS



ASSET ALLOCATION (%)



Equities	42.5
Fixed Income	43.8
Diversifiers	13.7

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PORTFOLIO BREAKDOWN

EQUITIES

Top Ten Holdings (% of Equities)

iShares MSCI UK Small Cap ETF	8.2
Vanguard FTSE EM UCITS ETF	7.9
Alphabet	3.6
Microsoft	3.1
Taiwan Semiconductor	2.7
Walt Disney	2.4
Mastercard	2.3
Starbucks	2.3
Visa	2.2
LVMH Moët Hennessy	2.1

Sector Breakdown (% of Equities)

Global STAR Equities	46.4
North American	25.3
Europe ex UK	17.7
UK	3.4
Equity Themes	43.8
Emerging Markets	9.8



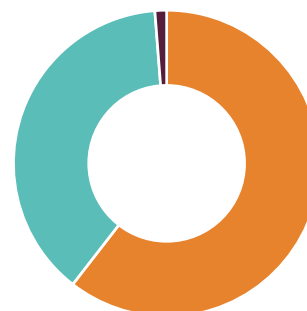
FIXED INCOME

Top Ten Holdings (% of Fixed Income)

Total 1.625% 25/10/2027c	3.1
Scotiabank 0.56% 15/09/2023	2.6
Daimler International Finance 1.625% 11/11/2024	2.6
Credit Agricole 7.50% 23/06/2026c	2.6
Bayer 2.375% 12/02/2025c	2.6
RSA Insurance Group 5.125% 10/10/2025c	2.5
Baidu 3.875% 29/09/2023	2.5
BT 1.874% 18/05/2025c	2.5
Suez 1.625% 12/09/2026c	2.4
HSBC 5.875% 28/09/2026c	2.4

Sector Breakdown (% of Fixed Income)

Investment Grade	60.5
Corporate	23.9
Financial	28.3
Emerging Markets	8.3
High Yield	38.3
Corporate	21.0
Financial	16.0
Emerging Markets	1.3
Government & Supranational	1.2



DIVERSIFIERS

Top Ten Holdings (% of Diversifiers)

Cash	42.4
ETF Industrial Metals	16.5
ETFS GBP Hedged Gold	13.3
Kite Lake Event Driven UCITS Fund	9.2
Lyxor/Sandler US Equity Fund	8.9
Cassiopeia UCITS	4.9
Crabel Gemini Fund	4.8

Sector Breakdown (% of Diversifiers)

Commodities	29.9
Alternative Funds	27.7
Cash	42.4



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

Issued April 2021. All data as at 31 March 2021

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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.

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GemCap Investment Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (the "UCITS Regulations"), as amended.

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