

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

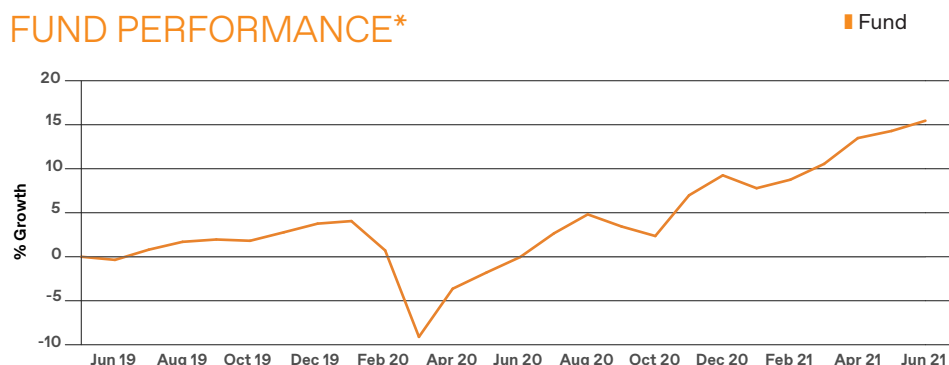
The Fed flexed its muscle with a hawkish pivot, implying that it would bear down on inflation quicker than the market had expected. This pivot was two-fold: The Federal Open Market Committee (FOMC) dot-plot implied 2 rate hikes by the end of 2023 (up from 1) and a potential tapering in asset purchases by year-end. This sparked a significant flattening in the US Treasury yield curve; longer-dated yields fell sharply whilst short and medium-dated yields edged higher. Although risk markets initially responded nervously, they quickly regained poise making further headway albeit with a tinge of caution. In the background economic data remained relatively robust pointing at continued consumer spending, job growth, pick-up in orders and production. Additionally, there were signs of inflation beginning to flatten with an easing in some supply side pressures.

Equities: Global equities were up 2.2% in the month. The leading sector was Technology, up +6.0% while the Materials ended lower falling -3.8%. Within our portfolio the strongest names were Twilio (+17.3%), Adobe (+16.1%) and EssilorLuxottica (+9.7%). The bottom three were Philips (-9.2%), Booking Holdings (-7.3%) and Persimmon (-6.4%).

Fixed income: Added value in June, comparing favourably to major bond market performance. Credits are performing well due to good technical support, strong investor inflows and a positive credit backdrop. The asset allocation towards cyclicals, banks, utilities, and selective emerging debt all contributed positively. French insurer CNP, General Electric, Phoenix insurance and a range of subordinated bank credits all delivered stand out performances. Three new names (BBVA, ENI and Vattenfall) were added, enhancing the yield. Duration was raised marginally to 3.6 years.

Diversifiers: Performance from diversifiers was negative in June, with gold and industrial metals falling on the back of the more hawkish tone from the Federal Reserve and a stronger dollar. Alternative funds were slightly positive as our volatility arbitrage and short-term trading strategies drove performance.

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	2.66	0.71	1.02	-	-	-	-	-	-	5.68

DISCRETE ANNUAL PERFORMANCE (%)*

	30.06.20	30.06.19	30.06.18	30.06.17	30.06.16
	30.06.21	30.06.20	30.06.19	30.06.18	30.06.17
Fund	15.49	-0.03	-	-	-

FUND HIGHLIGHTS (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	1.02	4.44	5.68	5.68	15.46	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 July 2021. All data as at 30 June 2021

FUND DETAILS

Equities

- L&C STAR Equity div. yield 2.6%
- Number of Holdings 58

Fixed Income

- Average Rating BBB-
- Average Duration 3.9 years
- Yield to Maturity 2.5%
- Number of Holdings 60

Diversifiers

- Alternative Strategies
- Gold Allocation
- Tactical Cash Weighting at 4.1%

Total Number of Holdings 124

Fund Type	UCITS IV, Dublin domiciled
Launch Date	24 June 2019
Fund AuM	£69.3m (all share classes)
Administrator	RBC Investor & Treasury Services

POTENTIAL RISK / REWARDS



ASSET ALLOCATION (%)



Equities	43.1
Fixed Income	43.8
Diversifiers	13.1

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PORTFOLIO BREAKDOWN

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EQUITIES

Top Ten Holdings (% of Equities)

iShares MSCI UK Small Cap ETF	7.5
Vanguard FTSE EM UCITS ETF	7.1
Alphabet	5.7
Microsoft	4.8
Adobe	3.0
Visa	2.7
Walt Disney	2.4
Taiwan Semiconductor	2.4
Starbucks	2.3
Moody's	2.2

Sector Breakdown (% of Equities)

Global STAR Equities	46.3
North American	26.4
Europe ex UK	16.7
UK	3.2
Equity Themes	44.7
Emerging Markets	9.0



FIXED INCOME

Top Ten Holdings (% of Fixed Income)

Total 1.625% 25/10/2027c	3.0
Daimler Int'l Fin. 1.625% 11/11/2024	2.5
Credit Agricole 7.50% 23/06/2026c	2.5
Cooperatieve Rabobank 3.25% 29/12/2026c	2.5
Scotiabank 0.56% 15/09/2023	2.5
RSA Insurance Group 5.125% 10/10/2025c	2.5
Bayer 2.375% 12/02/2025c	2.5
Suez 1.625% 12/09/2026c	2.4
BT 1.874% 18/05/2025c	2.4
HSBC 5.875% 28/09/2026c	2.4

Sector Breakdown (% of Fixed Income)

Investment Grade	61.5
Corporate	23.4
Financial	33.0
Emerging Markets	5.1
High Yield	38.5
Corporate	20.4
Financial	16.9
Emerging Markets	1.2



DIVERSIFIERS

Top Ten Holdings (% of Diversifiers)

Cash	31.3
ETF Industrial Metals	30.2
ETF Gold	13.7
Kite Lake Event Driven UCITS Fund	9.8
Lyxor/Sandler US Equity Fund	5.1
Cassiopeia UCITS	5.0
Crabel Gemini Fund	5.0

Sector Breakdown (% of Diversifiers)

Commodities	43.8
Alternative Funds	24.9
Cash	31.3



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 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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