

FUND OVERVIEW

The multi-asset portfolio seeks to provide growth through investments in a full range of global equities, fixed income instruments 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

In the early part of March, we saw a continuation of the rotation trade that had been in progress for much of the year. However, as we approached the latter part of the month, investors seemed to be revisiting quality growth, especially the large technology groups that have been range-bound for nearly nine months.

Despite US Sovereign bond yields pushing higher during the month and yields having nearly doubled on the US 10-year bond since the beginning of the year, equities remained quite resilient. Meanwhile the difference in performance between value and growth segments began to narrow as yields began to consolidate late on in March. Overall fundamentals are still terrific and the "three pillars" of the Equity rally remain in place: massive stimulus, strong earnings and vaccine optimism. We believe bond yields will continue to reflect positive economic data and may continue their move higher as we head through the second half of 2021.

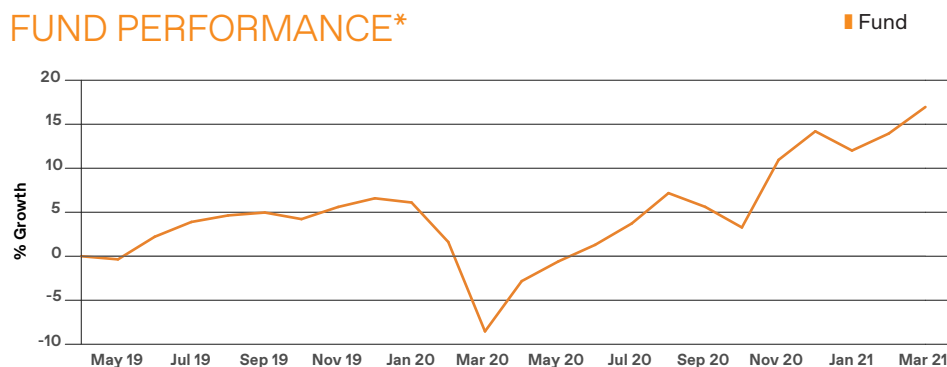
Equity price action will remain volatile until investors receive more clarity on the upcoming Q1 earnings season, which promises to be strong but also very noisy owing to a number of overhangs including: supply chain disruptions, February storms in the US and COVID-19 restrictions in Europe. Moreover, US fiscal policy will remain in the spotlight as Democrats push forward with their infrastructure and tax hike agenda and lastly the markets will continue to focus on the timing of the Federal Reserve tapering.

In China, officials seem to be growing more concerned about financial excess warning about bubble risks as news emerged that the country is instructing banks to dial back lending.

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: Performance was driven by the low interest rate sensitivity of the Fund and the strategic allocation to credit. High yield subordinated financial and corporate bonds led the way, followed by sound performance from investment grade exposure in these areas. Significant allocation to EUR and GBP denominated securities also played an important role (government yields where broadly stable), while US Treasuries scaled new post-lockdown highs.

FUND PERFORMANCE*



MONTHLY RETURNS (%) GBP*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	-	-	-0.36	2.58	1.65	0.71	0.31	-0.71	1.32	0.93	6.58
2020	-0.45	-4.23	-9.99	6.24	2.31	1.89	2.40	3.32	-1.46	-2.22	7.44	2.93	7.14
2021	-1.92	1.72	2.65	-	-	-	-	-	-	-	-	-	2.42

DISCRETE ANNUAL PERFORMANCE (%)*

	31.03.20	31.03.19	31.03.18	31.03.17	31.03.16
Fund	17.38	-	-	-	-

FUND HIGHLIGHTS (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	2.65	2.42	10.75	2.42	16.96	7.44	-9.99

Issued April 2021. All data as at 31 March 2021

FUND DETAILS

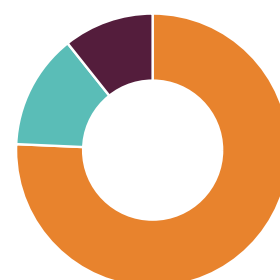
Equities	
— L&C STAR Equity div. yield	2.7%
— Number of Holdings	60
Fixed Income	
— Average Rating	BB
— Average Duration	3.9 years
— Yield to Maturity	3.7%
— Number of Holdings	43
Diversifiers	
— Alternative Strategies	
— Gold Allocation	
— Tactical Cash Weighting at 7.4%	
Total Number of Holdings	105

Fund Type	UCITS IV, Dublin domiciled
Launch Date	15 May 2019
Fund AuM	£60.7m (all share classes)
Administrator	RBC Investor & Treasury Services

POTENTIAL RISK / REWARDS



ASSET ALLOCATION (%)



Equities	75.7
Fixed Income	13.6
Diversifiers	10.7

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PORTFOLIO BREAKDOWN

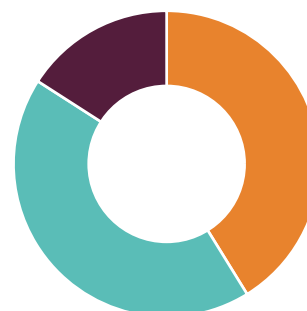
EQUITIES

Top Ten Holdings (% of Equities)

Vanguard FTSE EM UCITS ETF	13.9
iShares MSCI UK Small Cap ETF	5.7
Alphabet	4.4
Microsoft	4.3
JPX-Nikkei Index 400	3.6
Mastercard	2.7
Visa	2.5
Taiwan Semiconductor	2.2
Booking Holdings	2.1
Adobe	2.0

Sector Breakdown (% of Equities)

Global STAR Equities	41.2
North American	24.5
Europe ex UK	14.2
UK	2.5
Equity Themes	42.9
Emerging Markets	15.9



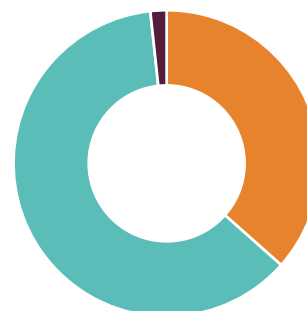
FIXED INCOME

Top Ten Holdings (% of Fixed Income)

HSBC 5.875% 28/09/2026c	3.9
Phoenix Group 5.75% 26/04/2028c	3.2
Bayer 2.375% 12/02/2025c	3.1
AT&T 2.875% 02/03/2025c	3.1
UniCredit 3.875% 03/06/2027c	2.8
Credit Agricole 7.875% 23/01/2024c	2.8
Credit Agricole 7.50% 23/06/2026c	2.8
BNP Paribas 6.625% 25/03/2024c	2.8
BP Capital Markets 4.375% 22/06/2025c	2.7
EDF 6.00% 29/01/2026c	2.7

Sector Breakdown (% of Fixed Income)

Investment Grade	36.6
Corporate	7.1
Financial	23.3
Emerging Markets	6.2
High Yield	61.7
Corporate	26.8
Financial	30.8
Emerging Markets	4.1
Government & Supranational	1.7



DIVERSIFIERS

Top Ten Holdings (% of Diversifiers)

Cash	56.6
iShares Physical Gold ETC	28.1
WisdomTree Industrial Metals	15.4

Sector Breakdown (% of Diversifiers)

Alternative Funds	15.4
Gold	28.1
Cash	56.6



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%	IE00BJKGGP76	LCGGAGD ID	BJKGGP7
Class A USD	0.00%	0.00%	IE00BJKGG90	LCGGAUD ID	BJKGG99
Class B GBP	0.00%	1.00%	IE00BDZQSZ44	LCGGBGD ID	BDZQSZ4
Class B USD	0.00%	1.00%	IE00BDZQT177	LCGGBUD ID	BDZQT17

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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