

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

Reopening, stimulus checks, pent-up demand, and ongoing monetary accommodation are all helping to produce some of the strongest economic tailwinds in decades. Despite US Q1 GDP falling slightly short of expectations (+6.4% vs. consensus +6.7%) it was still very strong, and investors believe the current tailwinds will persist for a while longer. The Q1 Employment Cost Index (ECI) rose 0.9% (vs. expectations of +0.7%) and the prices component of the Chicago PMI "surged to a 41-year high".

The consensus among investors is in line with the US Federal Reserve's stance regarding inflation being "transitory", however the volatile economic readings display the difficulty in assessing the current data given the noise from supply chain issues and temporary restocking.

Meanwhile European GDP numbers have lagged the broader global recovery but with the EU seeing an acceleration in vaccine numbers, the region should see a strong rebound in H2.

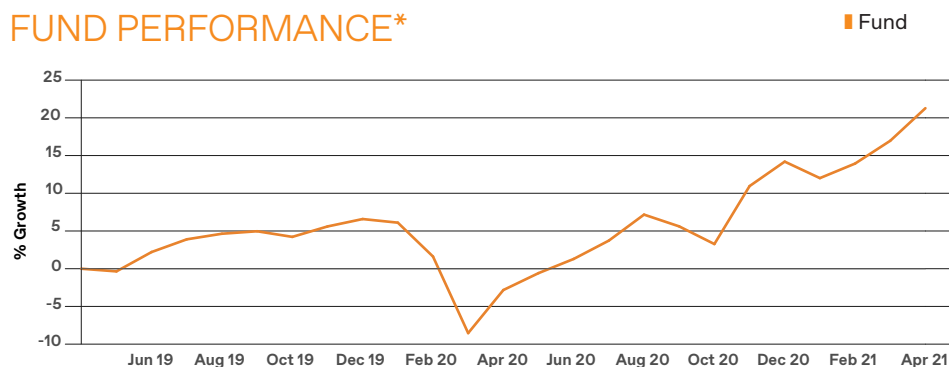
Corporate fundamentals are very strong with Q1 results coming to an end, most companies have vastly exceeded earnings expectations and have made qualitative comments about the positive backdrop.

We note that markets are dealing with a lot of "peaks" at the moment., Peak fiscal deficits, peak stimulus checks, peak US monetary accommodation and peak US vaccination pace are a few examples. The fundamental backdrop will stay extremely healthy, but the rate of improvement will undoubtedly slow in the months ahead all of which will happen, while investor sentiment readings remain highly elevated.

Equities: Global equities were up 3.7% in the month. The three leading sectors during the month were Communication Services, Basic Materials and Consumer Discretionary. Within our portfolio the strongest names were UPS (+19.9%), Intuitive Surgical (+17.1%) and Alphabet (+16.5%). The bottom three were Michelin (-5.7%), Cadence Design Systems (-3.8%) and Amgen (-3.7%).

Fixed Income: Fixed income returned 0.9% in April with subordinated financials leading the way followed by corporates, which were supported by improved earnings in Q1. Notable performers included Deutsche Bank, Direct Line, General Motors, and NatWest Banking. A new exposure was initiated in CNP Assurance. And an existing Altice holding was switched into a new offering for an attractive yield pick-up. Strategy remains unchanged; low duration and allocation to cyclicals, banks, utilities and select emerging debt.

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	3.69	-	-	-	-	-	-	-	-	6.20

DISCRETE ANNUAL PERFORMANCE (%)*

	30.04.20	30.04.19	30.04.18	30.04.17	30.04.16
Fund	21.71	-	-	-	-

FUND HIGHLIGHTS (%)*

	1 mth	3 mths	6 mths	Year to Date	Since Launch	Best Month	Worst Month
Fund	3.69	8.28	17.44	6.20	21.28	7.44	-9.99

*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 May 2021. All data as at 30 April 2021

FUND DETAILS

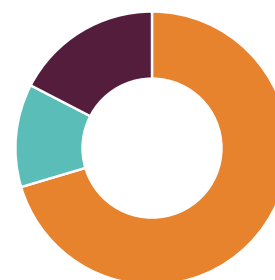
Equities	
– L&C STAR Equity div. yield	2.7%
– Number of Holdings	60
Fixed Income	
– Average Rating	BB+
– Average Duration	4.2 years
– Yield to Maturity	4.0%
– Number of Holdings	44
Diversifiers	
– Alternative Strategies	
– Gold Allocation	
– Tactical Cash Weighting at 13.1%	
Total Number of Holdings	109

Fund Type	UCITS IV, Dublin domiciled
Launch Date	15 May 2019
Fund AuM	£73.1m (all share classes)
Administrator	RBC Investor & Treasury Services

POTENTIAL RISK / REWARDS



ASSET ALLOCATION (%)



Equities	70.4
Fixed Income	12.2
Diversifiers	17.4

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PORTFOLIO BREAKDOWN

EQUITIES

Top Ten Holdings (% of Equities)

Vanguard FTSE EM UCITS ETF	12.5
iShares MSCI UK Small Cap ETF	5.3
Alphabet	5.3
Microsoft	4.8
Visa	3.2
JPX-Nikkei Index 400	3.1
Mastercard	2.8
Adobe	2.4
Booking Holdings	2.3
Taiwan Semiconductor	2.1

Sector Breakdown (% of Equities)

Global STAR Equities	41.2
North American	25.2
Europe ex UK	13.6
UK	2.3
Equity Themes	44.5
Emerging Markets	14.4



FIXED INCOME

Top Ten Holdings (% of Fixed Income)

HSBC 5.875% 28/09/2026c	4.2
CNP Assurances 4.875% 07/10/2030c	3.7
Bayer 2.375% 12/02/2025c	3.4
Phoenix Group 5.75% 26/04/2028c	3.4
Total 1.625% 25/10/2027c	3.3
AT&T 2.875% 02/03/2025c	3.3
Credit Agricole 7.875% 23/01/2024c	3.1
UniCredit 3.875% 03/06/2027c	3.1
BNP Paribas 6.625% 25/03/2024c	3.0
Credit Agricole 7.50% 23/06/2026c	3.0

Sector Breakdown (% of Fixed Income)

Investment Grade	49.5
Corporate	8.9
Financial	33.9
Emerging Markets	6.7
High Yield	65.6
Corporate	28.1
Financial	33.6
Emerging Markets	3.9



DIVERSIFIERS

Top Ten Holdings (% of Diversifiers)

Cash	75.8
iShares Physical Gold ETC	15.4
WisdomTree Industrial Metals	8.8

Sector Breakdown (% of Diversifiers)

Alternative Funds	8.8
Gold	15.4
Cash	75.8



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	BJKGG90
Class B GBP	0.00%	1.00%	IE00BDZQSZ44	LCGGBGD ID	BDZQSZ4
Class B USD	0.00%	1.00%	IE00BDZQT177	LCGGBUD ID	BDZQT17

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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