



Fund Overview

The Fund aims to provide a positive, predictable return, currently this is estimated at 4% per annum, in most market conditions with around half the volatility of equities. It seeks to achieve this by combining the traditional diversifying assets of fixed income and gold with modern investment techniques to provide cost effective volatility management and exposure to equity-like returns.

Current Views

The Total Return Fund fell 0.18% over the course of January, outperforming the IA Targeted Absolute Return sector which fell 0.97%.

The optimism over the reopening of the global economy likely left the market with stretched positioning at the beginning of the year. Increased volatility from retail traders in the US and questions on the speed of the vaccine rollout was a test of investors resolve and volatility rose as a result, with large swings in markets towards the end of the month.

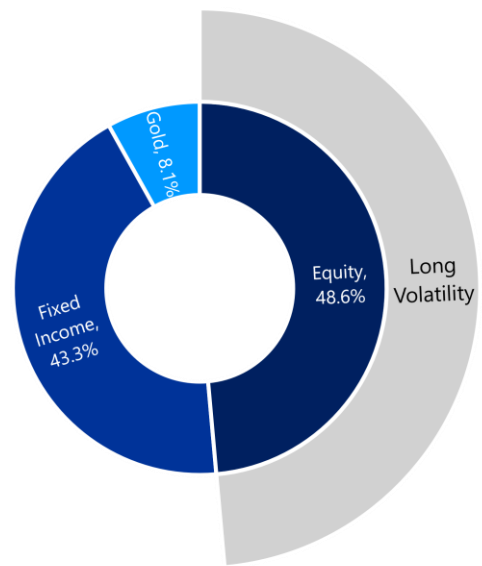
Equity exposure was the main detractor from performance, over the course of the month, with long volatility exposure also having a negative contribution. The mean reversion in markets during the last week of January caused the long volatility strategy to underperform, although this was expected given the strategy is positioned to profit from significant sustained drawdowns rather than a few volatility days in either direction.

The volatility we saw at the end of the month, we do not believe is cause for wider concern with respect to volatility markets and derivatives. The short-term options which US retail investors are buying for leverage have little effect on implied volatility and the recent jump in implied volatility is a function of higher realised moves in equity indices, rather than a wider risk aversion complex

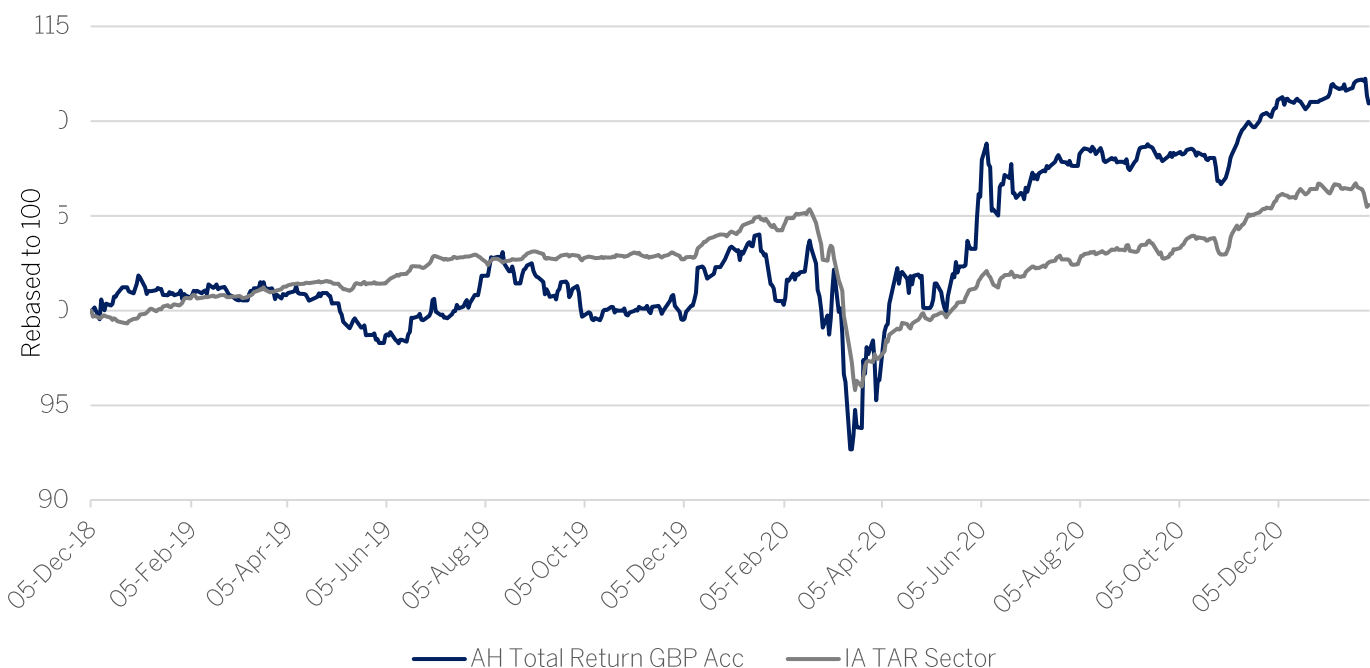
Key Facts

Fund Size	GBP 19,689,558
Fund Managers	Tom May (Lead Manager), Tom Boyle & Clive Hale
A-Shares NAV	GBP 1.1092
Launch Date	5 December 2018
ISIN	IE00BDZQTC81 (GBP Accumulation)
IA Sector	Targeted Absolute Return (TAR)
OCF	0.95% (as at 31 December 2020)

Current Portfolio Breakdown



Performance Since Launch



Source: FE Fund Info. 5 December 2018 to 31 January 2021. Performance is on a total return basis, mid to mid prices, with net income reinvested in GBP. Volatility Overlay Strategy began in June 2020. **Past performance is not a guide to future performance.**



Disclaimer:

All data is sourced from Atlantic House, Bloomberg and FE FundInfo. The data is as at the date of this factsheet and has been reviewed and approved by Atlantic House.

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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. Investors may not get back the full amount originally invested. A comprehensive list of risk factors is detailed in the Prospectus and KIID and an investment should not be contemplated until the risks are fully considered. There is no guarantee that the Fund will achieve its objective. The Prospectus and KIID can be viewed at www.atlantichousefm.com and at www.gemini-capital.ie.

The contents of this document are based upon sources of information believed to be reliable. Atlantic House Fund Management LLP has taken reasonable care to ensure the information stated is accurate. However, Atlantic House Fund Management LLP make no representation, guarantee or warranty that it is wholly accurate and complete.

The Atlantic House Total Return Fund is a sub-fund of GemCap Investment Funds (Ireland) plc, an umbrella type open-ended investment company with variable capital, incorporated on 1 June 2010 with limited liability under the laws of Ireland with segregated liability between sub-funds.

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.

Gemini Capital Management (Ireland) Limited, trading as GemCap, is a limited liability company registered under the registered number 579677 under Irish law pursuant to the Companies Act 2014 which is regulated by the Central Bank of Ireland. Its principal office is at Ground Floor, 118 Rock Road, Booterstown, A94 V0Y, Co. Dublin and its registered office is at 1 WML, Windmill Lane, Dublin 2, D02 F206. GemCap acts as both management company and global distributor to GemCap Investment Funds (Ireland) plc.

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

Note. Calculations do not consider credit spread movements of the issuers of the securities. The MTM of the securities and therefore the NAV of the Fund will decrease as credit spreads widen and vice versa if spreads narrow.

For more information, please call: 020 7043 0100 or
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