



ATLANTIC HOUSE TOTAL RETURN FUND

Factsheet

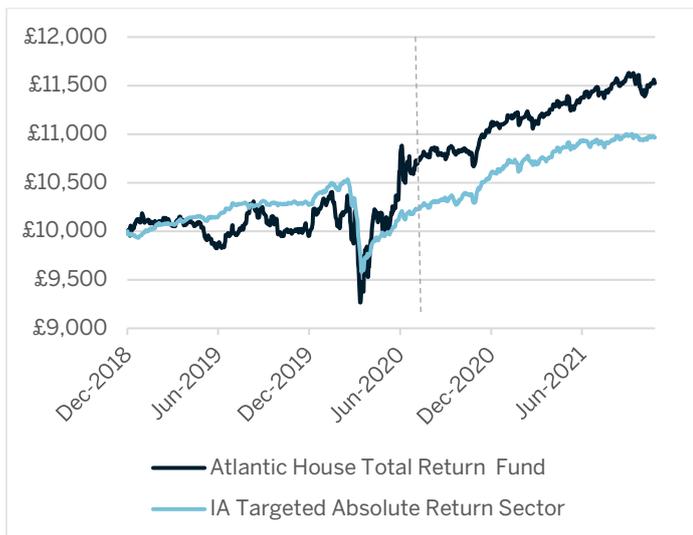
Fund Overview

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 such as fixed income and gold with modern investment techniques to provide cost effective volatility management and exposure to equity-like returns.

Performance¹

Past performance does not predict future returns.

Performance of £10,000 Since Launch



Key Facts

Managed by	Tom May (Lead Manager) Tom Boyle & Clive Hale
Launch date	5 December 2018
Fund size	GBP 53,154,072
NAV	1.1537
OCF	0.95% (as at 18/02/2021)
Domicile	Dublin, Ireland
Fund Type	UCITS
Dealing	Daily
Currency	GBP
Fund Identifiers	ISIN:IE00BDZQTC81 (A Acc GBP) SEDOL: BDZQTC8 (A Acc GBP)
Comparator Benchmark	IA Targeted Absolute Return (TAR) Sector

Cumulative Performance %

Share Class/ Currency	1 month		3 months		6 months		1 year		3 years		Since Launch		Ann. Return
	Perf	Vol	Perf	Vol	Perf	Vol	Perf	Vol	Perf	Vol	Perf	Vol	Since Launch
A Acc GBP	0.43	3.83	0.51	3.90	1.77	3.62	8.03	3.52	N/A	N/A	15.24	7.13	5.01
IA TAR Sector	-0.02	1.35	0.43	1.45	0.89	1.72	6.51	2.09	N/A	N/A	9.65	2.66	3.23

Calendar Year Performance %

Share Class/Currency	2019	2020	2021 (YTD)
A Acc GBP	1.99	7.97	3.70%

¹ Source: Atlantic House Investments, Financial Express. NAV performance. Total Return basis in GBP. Net of fees as at 29/10/2021. Volatility overlay was added to the Fund in July 2020 (grey dotted line).



Commentary

The Atlantic House Total Return Fund returned 0.43% compared with a fall of 0.02% in the IA Targeted Absolute Return Sector.

After a weak month from most markets in September, the trend of higher equity markets returned after an upbeat earnings season for both US and European large caps. In the face of higher rates and the potential of a multiple contraction as a result, we believe earnings growth will be the primary driver of equity market returns going forward. The earnings beats were not isolated to one sector but rather a broad-based rise in profits in the face of higher raw materials and labour prices.

Equity exposure and dispersion trading was the primary driver of returns in October, although this was largely mean reversion from the falls in the market during September. The Fund also began to reinvest proceeds from some of the Defined Return investments which had matured, paying out the target return, after the Fund’s repositioning last year. The Fund was able to reinvest proceeds at similar terms to July 2020 despite the significant fall in implied volatility.

Going into the end of the year, markets have history on their side. Since 1928, when the US large cap indices have been up 20% going into November the median return for the rest of the year was 5.92% with a positive return 80% of the time (source: Bloomberg). It seems investors have rarely had it this good. Against this backdrop, we believe the Atlantic House Total Return Fund’s combination of equity exposure through defensive Defined Return investments, short duration credit, inflation protection and a long volatility overlay leave the Fund well placed to face a range of markets over the coming months.

Key Risks

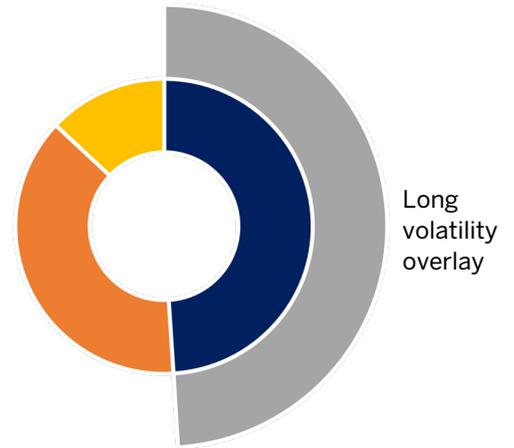
This is a marketing communication. A comprehensive list of risk factors is detailed in the Risk Warnings Section of the Prospectus and the Supplement of the Fund and in the relevant key investor information document (KIID) final investment decision should not be contemplated until the risks are fully considered. A copy of the English version of the Supplement, the Prospectus, and any other offering document and the KIID can be viewed at www.atlantichousefm.com and www.gemincapital.ie. A summary of investor rights associated with an investment in the Fund is available in English at www.gemincapital.ie.

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

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.

The Fund invests in derivatives for investment purposes, for efficient portfolio management and/ or to protect against exchange risks. Derivatives are highly sensitive to changes in the value of the asset from which their value is

Asset Allocation
■ Equity, 49.0% ■ Credit, 38.0% ■ Inflation, 13.0%



**Key Risks** (continued)

derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of a derivative investment to fluctuate and the Fund could lose more than the amount invested. The Fund can invest in high quality government and corporate bonds. All bonds will be rated at least A- by Standard and Poors at outset. If any of the bonds the Fund owns suffer credit events the performance of the Fund could be adversely affected.

A decision may be taken at any time to terminate the arrangements for the marketing of the Fund in any jurisdiction in which it is currently being marketed. Shareholders in affected EEA Member State will be notified of any decision marketing arrangements in advance and will be provided the opportunity to redeem their shareholding in the Company free of any charges or deductions for at least 30 working days from the date of such notification.

Important Information

Source for all data is Atlantic House Investments as of 29 October 2021, unless stated otherwise,

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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 VOY, 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 (FRN 924419) is an appointed representative of Connexion Capital LLP (FRN 480006), which is authorised and regulated by the Financial Conduct Authority and provides distribution oversight services to GemCap acting as global distributor and is responsible for the oversight of all distribution arrangements for the sub-fund.

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