



Fund Overview

The Fund aims to provide investors with positive returns over the long term, and capital preservation over the medium term. This will be achieved through a clear, successful and unconstrained asset allocation model, which is implemented using a combination of traditional investments and derivatives. We believe the Fund should provide long-term returns in the region of 4% over and above cash, with less than half the volatility of global equity markets.

Current Views

The Fund fell 1.5% during October versus a fall of 0.3% in the Targeted Absolute Return Sector. The end of October saw some of the most volatile days since the COVID crash in March with risk assets falling going into the US election.

The Fund benefitted from not holding equity exposure through optionality during the month, with the sensitivity of the Fund falling during the month as markets trended lower. This puts the Fund in an advantageous position going into the US election, with sensitivity increasing if markets rally, and similarly decreasing if markets continue to fall. The polls are close, and if 2016 was anything to go by it may come down to an electoral college count instead of the popular vote.

We view the US election as having a major chance of producing a 'volatility event'. As of the 1st of November, markets are expecting moves of 3.8% in either direction on election day. On the face of it, investors are not as concerned about 'who' is President, but rather when we will know who that person is. The long volatility portfolio is placed to provide protection to the portfolio in the case of a sudden reaction to a contested election.

Key facts:

Fund Size	GBP 16,547,000
Fund Managers	Tom May (Lead Manager), Tom Boyle & Clive Hale
A-Unit NAV	GBP 1.0667
Launch Date	5 th December 2018
Base Currency	GBP
Liquidity	Daily
Share Type	Accumulation
AMC + Admin Costs	A Class: 95bps (as at 31 Dec 2019)
Transaction costs	A Class: 17bps (as at 31 Dec 2019)
OCF	A Class: 112bps (as at 31 Dec 2019)
Minimum Subscription*	A Class: £1,000*
ISIN	A Class: IE00BDZQTC81
SEDOL	A Class: BDZQTC8
Bloomberg Code	A Class: AHFMTAA ID Equity
Pricing	Daily COB
Dealing Deadline	Daily at midday
Dealing Line	+353 1 440 6555
Fax	+353 1 613 0401
Email	Dublin_TA_Customer_Support@rbc.com

*Minimum subscription can be waived on application.

Top 10 Holdings

iShares Physical Gold ETF	6.1%
S&P/Nikkei 225 Defensive Autocall	6.0%
FTSE 100 Autocall	5.8%
Eurostoxx/SMI Defensive Autocall	5.7%
Royal Bank of Canada FRN 2024	5.7%
Eurostoxx/SMI Defensive Autocall	5.7%
S&P 500 Mar21 Call Option	5.4%
Dec22 Eurostoxx Dividend Collar	5.3%
SMI Top10 Dispersion Dec21	2.8%
Bupa Finance 5% 2023	2.3%

Performance Since Launch





Disclaimer

Past performance is not a guide to future returns. All data is sourced from Atlantic House, Bloomberg and Financial Express. 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. 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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