



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.

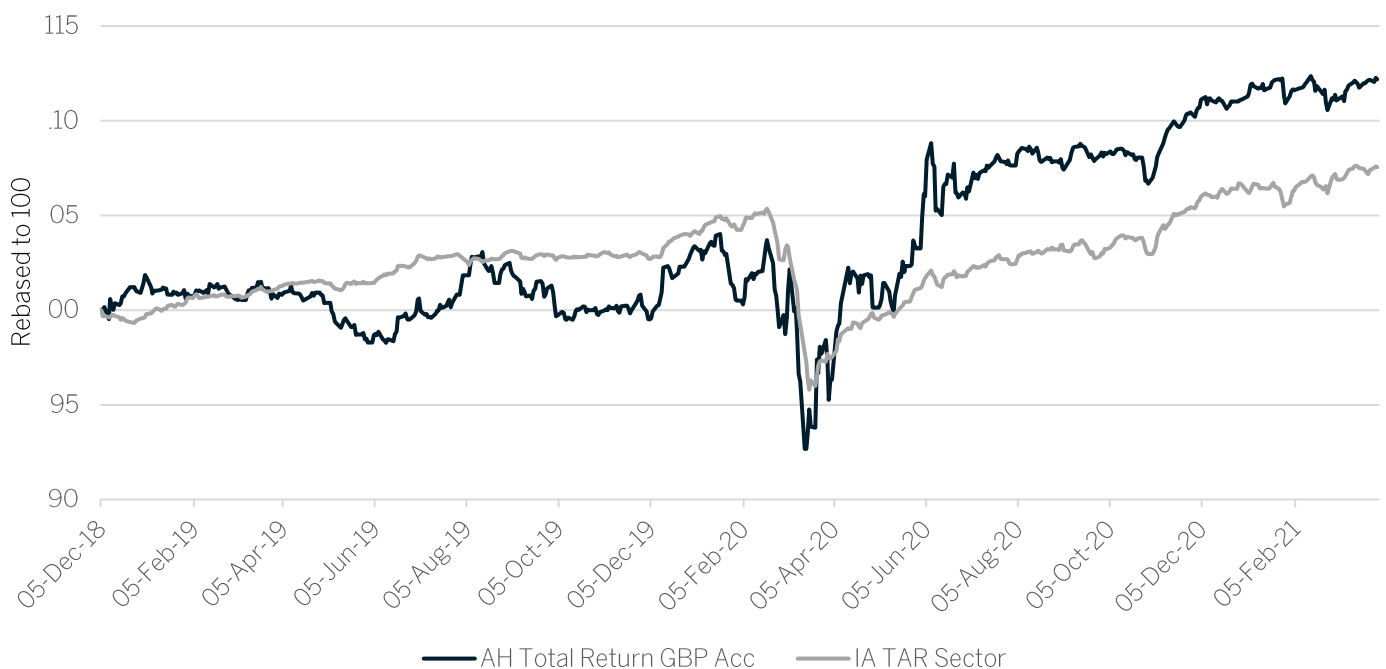
Current Views

The Atlantic House Total Return Fund rose 1.5% during March outperforming the IA Targeted Absolute Return Sector which returned 1.3%.

March was a month of consolidation for markets, following the heightened volatility across assets at the beginning of the quarter. Positive signs from vaccine rollouts suggest that the world is moving towards life after COVID and markets have begun to reflect this with both corporate profits expected to move higher and interest rates pricing in higher growth expectations.

Equity exposure was the main contributor to the Fund's performance over the month, adding 0.74%. The significant rally in equities since the end of last year leaves the Fund's defined return positions with an average cushion of 10% to the nearest return barrier, setting the portfolio in a strong position for Q2. Long volatility positions also added to performance, namely dispersion positions which benefitted from a more idiosyncratic market as the rotation from growth to value across the US and Europe continued. The Fund's inflation protection, gold was the sole detractor of the individual risk allocations in the Fund. We have held an underweight relative to the Fund's default position as gold has displayed unusually high volatility while real rates have been rising. To add to this position, we would need to see the gold price stabilise and the complete picture of the 'unlocking' become clearer. Signs of price inflation are already beginning to materialise, but with positioning extreme across markets, it could be some time until the gold price wakes up to this.

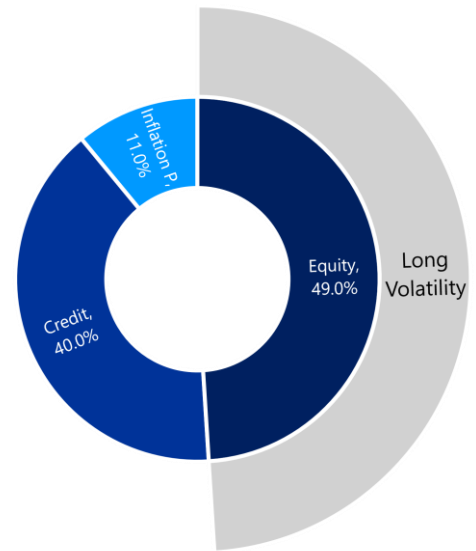
Performance Since Launch



Key Facts

Fund Size	GBP 29,163,137
Fund Managers	Tom May (Lead Manager), Tom Boyle & Clive Hale
A-Shares NAV	GBP 1.1219
Launch Date	5 December 2018
ISIN	IE00BDZQTC81 (GBP Accumulation)
IA Sector	Targeted Absolute Return (TAR)
OCF	0.95% (as at 18 February 2021)

Current Portfolio Breakdown



Source: FE Fund Info. 05.12.2018 to 31.03.2021. 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.**



Important Information

Source for all data is Atlantic House Investments, Bloomberg and FE FundInfo as at the date of this document, unless stated otherwise.

The price of shares and income from them can go down as well as up. 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.geminicapital.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.

This document is issued by Atlantic House Investments Limited and does not constitute or form part of any offer or invitation to buy or sell shares. It should be read in conjunction with the Fund's Prospectus, key investor information document ("KIID") or offering memorandum. Atlantic House Investments Limited is authorised and regulated by the Financial Conduct Authority FRN 931264. Atlantic House Investments Limited is a Private Limited Company registered in England and Wales, registered number 11962808. Registered Office: One Eleven Edmund Street, Birmingham. B3 2HJ.

The contents of this document are based upon sources of information believed to be reliable. Atlantic House Investments Limited has taken reasonable care to ensure the information stated is accurate. However, Atlantic House Investments Limited 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 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 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

Email: distribution@atlantichousefm.com