



ATLANTIC HOUSE TOTAL RETURN FUND

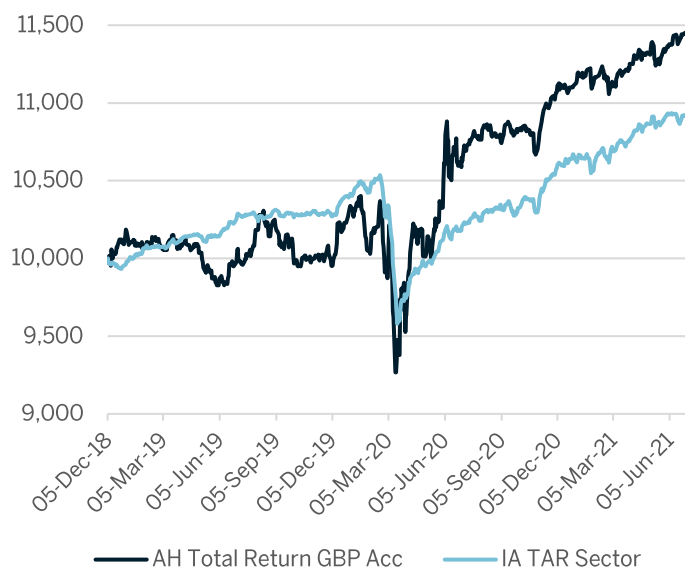
Factsheet

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

Performance¹

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 32,778,138
NAV	1.1452
OCF	0.95% (as at 18.02.21)
Domicile	Dublin, Ireland
Fund Type	UCITS
Dealing	Daily
Currency	GBP
Comparator Benchmark	IA Targeted Absolute Return (TAR) Sector
ISIN	IE00BDZQTC81 (GBP Accumulation)

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	1.09	2.42	2.08	3.15	3.06	3.45	7.86	3.51	N/A	N/A	14.52	7.48	5.42
IA TAR Sector	0.06	1.68	1.48	1.95	2.37	2.46	7.19	2.35	N/A	N/A	9.14	2.82	3.46

Calendar Year Performance %

Share Class/Currency	2019	2020	2021 (YTD)
A Acc GBP	1.99	7.97	3.06

¹ Source: Atlantic House Investments, Financial Express. NAV performance. Total Return basis in GBP. Net of fees as at 30/06/2021

Past performance is not a guide to future performance. The price of shares and income from them can go down as well as up. Investors may not get back the full amount originally invested. Other share classes are available for this Fund. Please see the prospectus for more information.



Commentary

The Atlantic House Total Return Fund rose 1.1% during June and 3.1% for the first half of 2021, outperforming the IA Targeted Absolute Return Sector which returned 0.1% and 2.4% respectively.

June was a positive month for both bonds and equities, whilst inflation concerns continued to bubble away, the success of global vaccine programmes and healthy consumer spending has assured investors that the global economy is in a good place.

Equity exposure was the largest contributor to performance for another month, benefitting from defined return positions which are approaching their first anniversary. Within our inflation-protection allocation, we took the decision to reduce our gold holding in favour of inflation-linked bonds. We believe a combination of higher real interest rates as the economy recovers, and a stronger US dollar are likely to lead to poor performance in gold over the next quarter. Holding short term, high quality bonds will allow us to reduce the overall expected volatility of the Fund, and benefit from the positive carry of higher inflation prints over the coming months.

Going forward, we think that much of this year’s equity market performance has already been delivered. Considering this, we believe the Fund’s equity positioning is well placed to benefit from markets which remain around current levels, whilst also maintaining the ability to capture some upside if markets were to rally significantly.

Important Information

Source for all data is Atlantic House Investments as of 30 June 2021, unless stated otherwise,

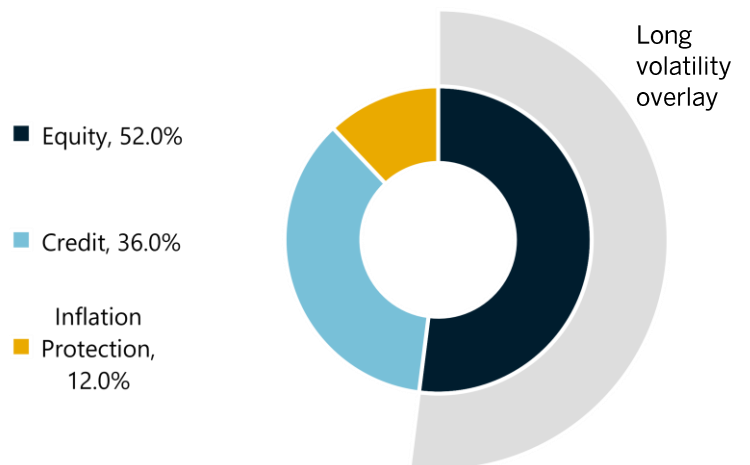
The price of shares and income from them can go down as well as up and past performance is not a guide to future performance. Investors may not get back the full amount originally invested. A comprehensive list of risk factors is detailed in the Prospectus and KIID and an investment should not be contemplated 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.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.

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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.

Asset Allocation





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.

Need more information?



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