MARIANA INVESTMENT PARTNERS

Principal Asset Allocation Fund August-23

Fund Overview

The Principal Asset Allocation (PAA) Fund is a UCITS mutual fund authorised by the Central Bank of Ireland. It uses low Beta strategies to target low volatility and maximise risk-adjusted returns for investors. The Fund comprises strategic asset allocations to equity and fixed-income securities alongside deploying opportunistic market neutral strategies. It employs a Beta Hedging strategy on equity allocation by coupling long stocks exposure with a short Stoxx 600 future to minimise volatility. Fixed income allocation follows a short duration "carry" strategy focusing on liquid, high quality bonds. The fund adopts a cautious approach and aims to provide low volatility and uncorrelated returns in all market and economic conditions.

Key Features

- The investment objective of the Fund is to seek to achieve a positive return in all market conditions over a three-year period.
- The principal investment strategies are equity and fixed income and are designed to provide market neutral total returns in a variety of scenarios.
- Suitable for investors with a medium-term investment horizon (3-5yrs) who require capital stability and above inflation returns.

Key Information

Fund Structure	UCITS
Share Type	Accumulation
Fund Inception Date	19/12/2014
Ticker	PAAAGBP
ISIN	IE00BMMV1N47
Pricing Frequency	Daily
AMC	0.65%
Base Currency	GBP
Currency Availability	GBP, EUR & USD(Hedged)
Asset Class	Mixed Asset
Risk Profile	Balanced

Top 10 Security Holdings

MPW 2.550 12/05/23 '23	3.16%
F 2.748 06/14/24 MTN	3.11%
GM 2.35 09/03/25	3.05%
CWHARF 2.625 04/23/25	2.65%
VERALLIA ORD	1.74%
NBHA 4.25 12/15/23	1.61%
NOVO NORDISK ORD	1.55%
DASSAULT AVIAT ORD	1.54%
TALANX ORD	1.53%
GS 1 12/16/25	1.51%

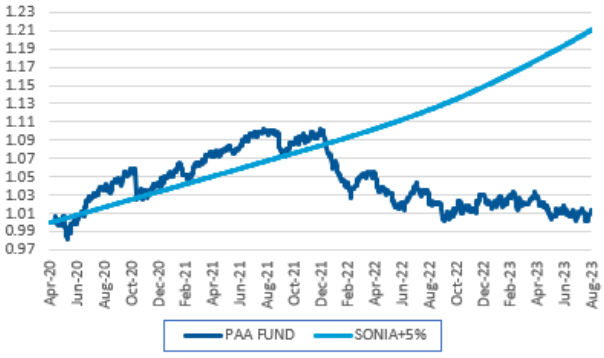
Source: Mariana Investment Partners

Asset Allocation

UK Equities	16%
Euro Equities	40%
Swiss Equities	5%
Danish Equities	3%
Swedish Equities	1%
Norwegian Eq	2%
Polish Equities	0%
Corp Bond	16%
Cash	16%

Sources: MIP, RBC Investor Services Ltd

Performance Chart



Sources: MIP, RBC Investor Services Ltd, Bloomberg

Periodic Performance

	1 Month	3 Month	YTD	12 Month
PAA A GBP	0.75%	0.86%	-1.81%	-0.88%
SONIA+5%	0.83%	2.46%	6.20%	8.84%

Sources: RBC Investor Services Ireland Ltd, MIP, Bloomberg

Discrete Performance

	Performance: Discrete 1 Year				
PAA A GBP	31/08/23	31/08/22	31/08/21	28/08/20	30/08/19
	-0.88%	-7.72%	6.31%	6.57%	-5.81%

Sources: RBC Investor Services Ireland Ltd, MIP, Bloomberg

Principal Asset Allocation Fund August-23

Cash

The portfolio may hold cash in times of uncertainty, or, as margin for derivative positions.

Equities

Our equity strategy creates a liquid, market neutral, systematic, multi factor, total return portfolio. Investors have exposure to an equally weighted basket of large, mid, and small cap equities from the Stoxx Europe 600 index comprising of equities from 17 European countries including France, Germany, Sweden, Switzerland, and the UK.

Fixed Income

Our fixed income allocation is designed to produce recurring income by investing in low duration, high conviction bonds.

Complementary to this is an opportunistic satellite overlay focused on market neutral value positions.

Commentary

August was once again marked by uncertainty over the direction of interest rates and China's slowing economy. MSCI World -1.07%, UK Bonds +0.57%.

The Fund maintained its balanced allocation. Performance for August was 0.75%.

Our investment process is designed to produce low volatility, positive returns in a variety of market scenarios.

Frederic Gracey

Frederic is lead portfolio manager for the PAA Fund.

Platform Availability

The PAA fund is a daily traded UCITS VI and is available on all major platforms and within all major Life Company Portfolio Bonds. It is approved also by all major Pension Trustees (QROPS/SIPPS).

Enquiries

For a summary of the share classes available, further information about this fund or other investment management products please contact ***enquiries@mariana-ip.com*** , or visit our website at ***mariana-ip.com***

Disclaimer – This is a marketing communication

This document is issued by Mariana Investment Partners LLP 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, supplement, and key investor information document ("KIID") or offering memorandum. Mariana Investment Partners LLP is authorised and regulated by the Financial Conduct Authority (FRN 605552). The Company's registered office is 100 Cannon Street, London. EC4N 6EU.

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, supplement and KIID and an investment should not be contemplated until the risks are fully considered. The Prospectus and KIID can be viewed at www.geminicapital.ie

A copy of the English version of the Supplement, the Prospectus, and any other offering document and the KIID is available at www.geminicapital.ie. As required under national rules, the KIIDs and any other applicable documents are also available in the official language of the relevant jurisdiction where the Fund is marketed, or in another language accepted by the national competent authorities of that jurisdiction.

A summary of investor rights associated with an investment in the Fund is available in English at www.gemincapital.ie.

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. In such circumstances, Shareholders in affected EEA Member State will be notified of any decision to terminate 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.

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The Principal Asset Allocation 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.