



Fund Overview

The Fund aims to deliver positive returns over the medium to long term across a range of market conditions, with around half to two thirds the volatility of equity markets. The fund utilises a defined returns approach to equities for more predictable performance in stable markets. In less stable markets, a variety of tail hedge strategies are deployed in the alternatives sleeve to contain the downside from steep declines in risk assets. We apply our Dynamic Duration strategy in fixed income markets to maximise diversification potential across asset classes. The fund uses derivatives where these provide the most efficient way to achieve these objectives.

Monthly commentary

The Atlantic House Total Return Fund fell 0.73% over the month versus the IA Targeted Absolute Return sector which increased 0.35%. The fund's equity and fixed income allocations were down over the month, whilst the alternatives allocation was up slightly. A more detailed performance breakdown is given below.

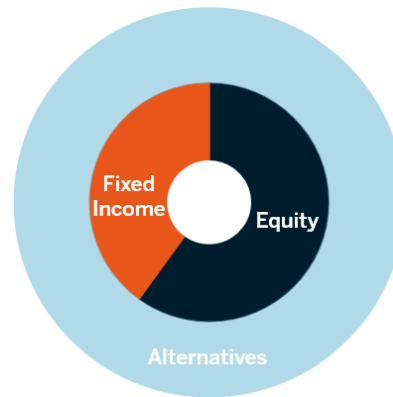
Key Facts

Launch Date	5 December 2018
Fund Size	GBP 37.89m
NAV	1.1690
OCF	0.75% (Estimated, 31/08/2023)
Managers	Mark Greenwood; Jack Roberts, CFA; Tom May; Fahad Hassan, CFA
Domicile	Dublin, Ireland
Fund Type	UCITS
Dealing	Daily
Currency	GBP
Comparator Benchmark	IA Targeted Absolute Return (TAR) Sector
Available Share Class	A Acc GBP ISIN:IE00BDZQTC81 BDZQTC8 AHFMTAA ID
Distribution & Target Market Strategy	The Fund is aimed at advised & discretionary market investors over the long term who have the capacity to tolerate a loss of the entire capital invested or the initial amount.

Cumulative Performance (%)

Share Class/ Currency	1 month	3 months	6 months	YTD	1 year	3 years	Since Launch	
	Perf.	Perf.	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.
A Acc GBP	-0.73	2.41	5.73	9.94	9.83	8.38	16.90	3.35
IA TAR Sector	0.35	0.33	0.06	0.86	1.33%	7.48	10.92	2.21

Asset Allocation



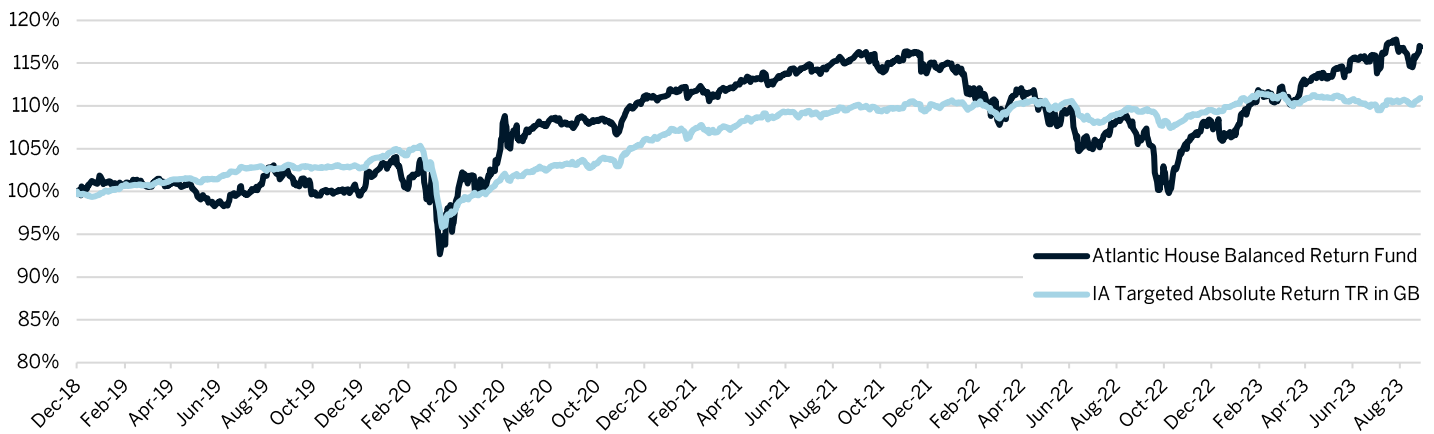
Estimated Monthly Attribution & Outlook of the Fund's Sleeves

Sleeve	Monthly Attribution	Monthly Commentary	Outlook
Equity	-0.32%	The fund's equity allocation, which offers exposure to global equity indices in a defensive manner, was down over the month. By region, the largest negative impact came from Europe (including the UK), whilst US exposures also contributed negatively.	Looking ahead, the estimated intrinsic value (assuming flat markets) and overall delta of the equity sleeve, at fund level, is 7.8% and 37.6%, respectively.*
Fixed Income	-0.43%	The fixed income allocation uses the Dynamic Duration strategy, and the signals were unchanged over the month, following the release of UK and US inflation data in mid-August. With US 10yr yields up, US rates performance was down, and US longer-dated inflation expectations were slightly lower leading to a negative impact from the US CPI position. In the UK, where 10yr yields were up slightly, UK rates performance was down, whilst the 10yr UK RPI position was flat.	The Dynamic Duration signal for the US is ² / ₃ long rates and ¹ / ₃ long inflation. In the UK, where the rules indicate the Bank of England still has more work to do to suppress inflation, the strategy is half long rates and half long inflation.
Alternatives	0.02%	The fund's alternatives allocation, which offers investors exposure to crash protection, was up very slightly over the month. The allocation tends to perform well when markets become stressed unexpectedly. Volatility and its impact on the fund's tail-risk strategies was subdued, as was the performance from the allocation's relative value positions.	The VIX Index, which is a measure of short-term equity volatility, remains low, and closed the month in its 2 nd percentile of daily observations over the past 3 years. This seemingly low VIX makes tail hedge protection affordable at strikes approximately 10% below the current market. This sets the fund up well to benefit from sudden fragility in risk assets, especially as central banks attempt a soft landing for economies in potentially turbulent conditions.

* Forecasts are not a reliable indicator of future performance.



Performance Since Launch



Past performance does not predict future returns. Source: Atlantic House. FE Analytics. NAV performance. Total Return basis in GBP as at 31/08/2023.

Calendar Year Performance (%)

Share Class/Currency	2022	2021	2020	2019
A Acc GBP	-7.47	3.42	7.97	1.99
IA Targeted Absolute Return Sector	-0.37	3.53	2.59	4.38

Discrete Yearly Performance (%)

31/08/2022 - 31/08/2023	31/08/2021 - 31/08/2022	28/08/2020 - 31/08/2021	30/08/2019 - 28/08/2020	31/08/2018 - 30/08/2019
9.83	-7.93	7.19	5.35	-
1.33	-0.44	6.53	0.20	1.17

Key Risks

This is a marketing communication. The Fund is aimed at advised & discretionary market investors over the long term who have the capacity to tolerate a loss of the entire capital invested or the initial amount.

A final investment decision should not be contemplated until the risks are fully considered. 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). A copy of the English version of the Supplement, the Prospectus, and any other offering document and the KIID can be viewed at www.atlantichousegroup.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 does not predict future returns. Investors may not get back the full amount originally invested. The level and basis of tax is subject to change and will depend on individual circumstances. There is no guarantee that the Fund will achieve its objective. 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 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 BBB- (Investment Grade) 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 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.

Important information

Source for all data is Atlantic House Investments as of 31/08/2023, 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.

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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.

