



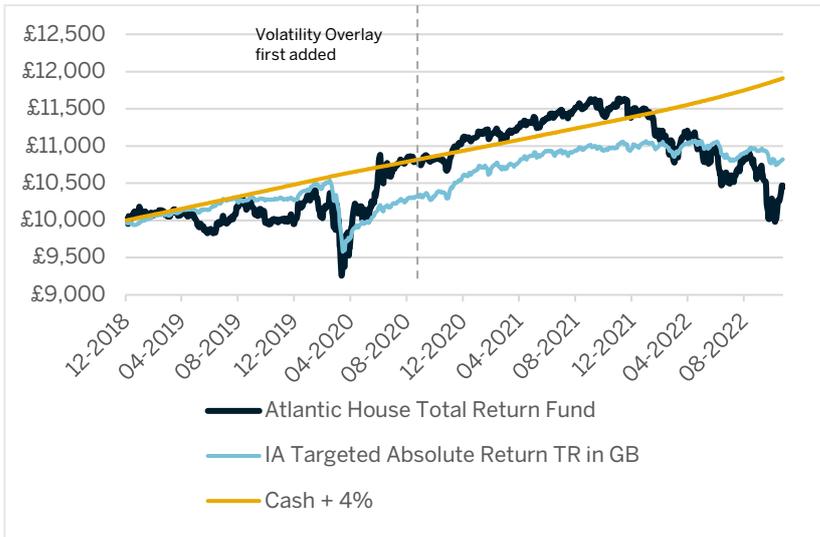
### Fund Overview

The Fund aims to provide a positive, predictable return, currently this is estimated at cash + 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 such as fixed income and gold with modern investment techniques to provide cost effective volatility management and exposure to equity-like returns.

### Performance<sup>1</sup>

Past performance does not predict future returns.

#### Performance of £10,000 Since Launch



### Key Facts

Launch Date	5 December 2018
Fund Size	GBP 31.64m
NAV	1.0469
Estimated OCF	0.89% (as at 28/10/2022)
Domicile	Dublin, Ireland
Fund Type	UCITS
Dealing	Daily
Currency	GBP
Fund Identifiers	ISIN:IE00BDZQTC81 (A Acc GBP) SEDOL: BDZQTC8 (A Acc GBP) Bloomberg: AHFMTAA ID (A Acc GBP)
Comparator Benchmark	IA Targeted Absolute Return (TAR) Sector
Fund Managers	Mark Greenwood, Jack Roberts, Tom May, Tom Boyle

### 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	3.78%	-3.10%	-5.34%	-8.90%	-9.15%	4.96%	4.69%	1.18%
IA TAR Sector	0.40%	-0.63%	-2.15%	-1.99%	-1.34%	5.16%	8.18%	2.04%

### Discrete Yearly Performance (%)

Share Class/Currency	28/10/2022 - 29/10/2021	29/10/2021 - 30/10/2020	30/10/2020 - 31/10/2019	31/10/2019 - 31/10/2018	31/10/2018 - 31/10/2017
A Acc GBP	-9.15%	8.03%	6.95%	-	-
IA Targeted Absolute Return Sector	-1.34%	6.51%	0.07%	2.43%	-2.06%

### Calendar Year Performance (%)

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



<sup>1</sup>Source: Atlantic House. FE Analytics. NAV performance. Total Return basis in GBP as at 28/10/2022. Volatility overlay was added to the Fund in July 2020 (grey dotted line in chart).



### Commentary

The Atlantic House Total Return Fund rose 3.78% over the month versus the IA Targeted Absolute Return sector which rose 0.4%.

It was a much better month for traditional portfolios in what has been a difficult year. Equities, rates, and credit spreads rallied towards the end of the month as central bank rate hike expectations softened slightly. Rishi Sunak's appointment as UK Prime Minister and the subsequent 'dullness dividend' appeared to stabilise Gilt markets, which also fed through into UK equities. We saw a reasonable level of dispersion across earnings, notably in the US tech sector, whilst the VIX fell from 32% to 26%.

The Fund's equity sleeve was the main driver of returns this month, adding c.3.8%. Our exposures to Europe (ex UK), the US and Japan were most beneficial. Softening volatility in Europe (including the UK) also helped performance over the month. Narrowing credit spreads aided the return of the investment grade (IG) credit sleeve, but due to the rates exposure being partially hedged, which is a longstanding position, we did not benefit fully from the bullish rates reversal in the UK. The Fund's dispersion investments performed well adding c.40bps, largely led by a lively start to earnings season in the US, whilst the inflation protection sleeve detracted. This was mainly due to a decline in the sterling value of our Gold investments. Although the VIX was down over the month, we were pleased that the long volatility sleeve carried well, adding 10bps.

Portfolio changes were generally led by rebalancing, although we modified our rates positioning by unwinding some profitable UK and US swaption positions, and we added exposure to inflation by upsizing an existing UK RPI swap position.

### Key Risks

This is a marketing communication. 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](http://www.atlantichousegroup.com) and [www.gemincapital.ie](http://www.gemincapital.ie). A summary of investor rights associated with an investment in the Fund is available in English at [www.gemincapital.ie](http://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.

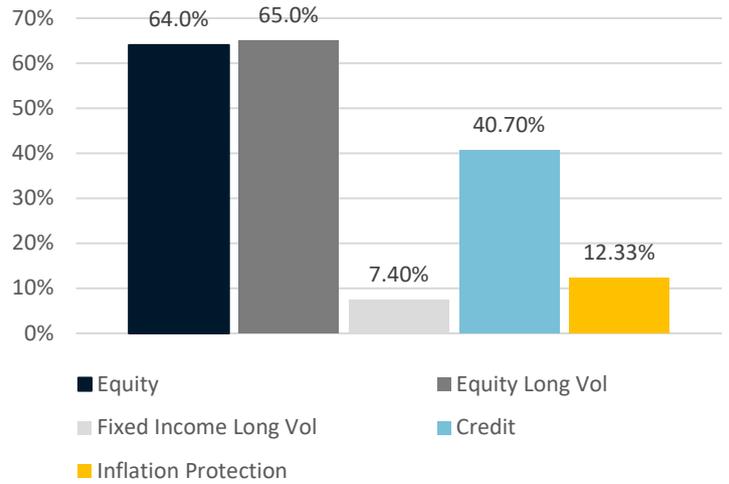
**The price of shares and income from them can go down as well as up and past performance does not predict future returns. Investors may not get back the full amount originally invested. The level and basis of tax is subject to change and will depend on individual circumstances. There is no guarantee 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 A- by Standard and Poors 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.

### Asset Allocation



Source: Atlantic House as at 28/10/2022. Figures shown reflect certain derivatives held in the portfolio (or their underlying reference assets) and may not total 100% or may be negative due to rounding, use of derivatives, unsettled trades or other factors.

**Need further information?**

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### Important information

Source for all data is Atlantic House Investments as of 28/10/2022, 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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