



Fund Overview

The Fund aims to provide positive returns with more probability in most market conditions, with around half the volatility of equities. Due to the nature of the investments within the fund, its behaviour in different market environments should be more predictable. 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.

Monthly commentary

The Atlantic House Total Return Fund rose 0.05% over the month versus the IA Targeted Absolute Return sector which fell 0.12%. The fund's equity exposures were the largest detractors, whilst the 'Fixed Income' and 'Tail Risk' sleeves offset those losses. The 'Inflation Protection' and 'Dispersion' sleeves were muted. A more detailed performance breakdown is below.

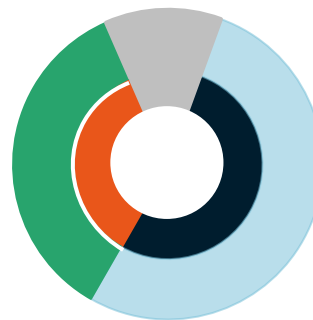
Key Facts

Launch Date	5 December 2018
Fund Size	GBP 33.84m
NAV	1.1056
OCF	0.89% (Estimated, 31/01/2023)
Managers	Mark Greenwood, Jack Roberts, Tom May, Tom Boyle
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	0.05%	2.45%	3.87%	3.98%	-0.19%	11.56%	10.56%	2.40%
IA TAR Sector	-0.12%	1.23%	1.27%	0.80%	1.43%	7.96%	10.86%	2.46%

Asset Allocation



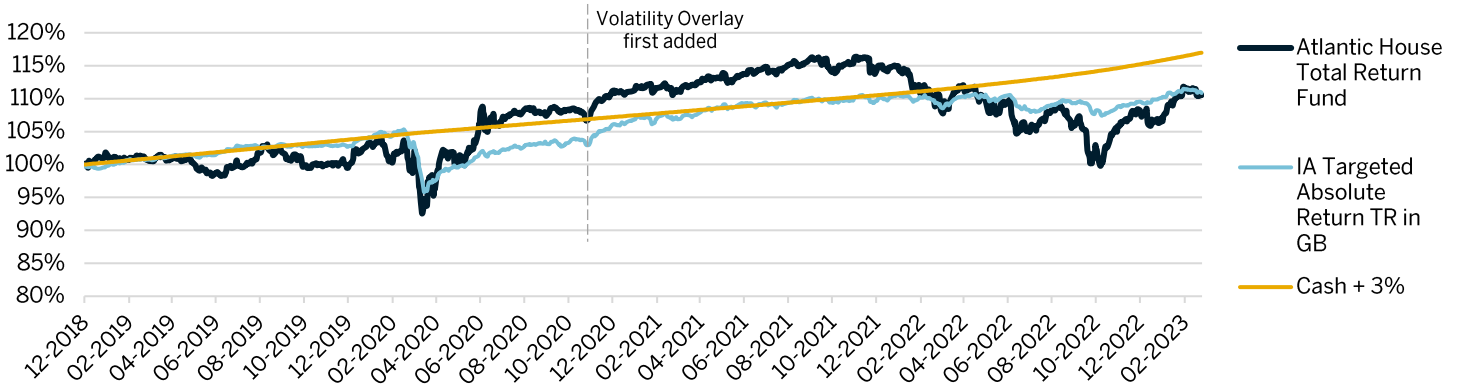
- Equity
- Fixed Income
- Inflation Protection
- Tail Risk
- Dispersion/Alternatives Strategies

Estimated Monthly Attribution & Outlook of the Fund's Sleeves

Sleeve	Monthly Attribution	Monthly Commentary	Outlook
Equity	-0.45%	US indices were down c.2.5%, whilst European Indices were more mixed. Meanwhile, equity volatility was muted. The fund's exposures to US indices were the largest detractor in the sleeve.	Looking ahead, the estimated intrinsic value (assuming flat markets) and delta of the equity investments are 9.2% and 67%, respectively.
Tail Risk	0.34%	The Tail Risk strategy held up well against a weak US equity market and contributed positively, with the VIX rising c.1%.	With the VIX around 20, the sleeve is well positioned to benefit from future spikes in volatility.
Fixed Income	0.19%	IG spreads were relatively unchanged, whilst the 5yr interest rate swap increased significantly, by c.50bps. The fund was shielded by this rates increase due to its long-standing duration hedge.	The estimated YTM (assuming rates unchanged) is 7.0% and the estimated modified duration is 0.3 years.
Inflation Protection	-0.12%	Gold performed poorly, down just over 5%, whilst increased inflation expectations across the UK and US positively contributed to the fund's UKRPI and USCPI inflation swap positions.	The fund remains well positioned to benefit from inflation persistence.
Dispersion/ Alternatives Strategies	0.09%	The fund's systematic dispersion strategy was a positive contributor within the sleeve, and benefitted from increased volatility amid earnings season.	The sleeve remains well positioned to benefit from increases in volatility and provide diversification as an alternative source of return to equities.



Performance Since Launch



Past performance does not predict future returns. Source: Atlantic House. FE Analytics. NAV performance. Total Return basis in GBP as at 28/02/2023. Volatility overlay was added to the Fund in July 2020 (grey dotted line in chart).

Calendar Year Performance (%)

Discrete Yearly Performance (%)

Share Class/Currency	2022	2021	2020	2019	28/02/2022 - 28/02/2023	26/02/2021 - 28/02/2022	28/02/2020 - 26/02/2021	28/02/2019 - 28/02/2020	28/02/2018 - 28/02/2019
A Acc GBP	-7.47%	3.42%	7.97%	1.99%	-0.19%	0.19%	11.56%	-1.66%	-
IA Targeted Absolute Return Sector	-0.37%	3.53%	2.59%	4.38%	1.43%	2.33%	4.03%	1.96%	-1.91%

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.gemnicapital.ie. A summary of investor rights associated with an investment in the Fund is available in English at www.gemnicapital.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 28/02/2023, 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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