



Monthly Factsheet - November 2024

Fund Overview

The fund offers multi-asset investors the potential to achieve more predictable returns from equity, more reliable diversification from bonds, and exposure to crash protection to guard the portfolio during stressed markets.

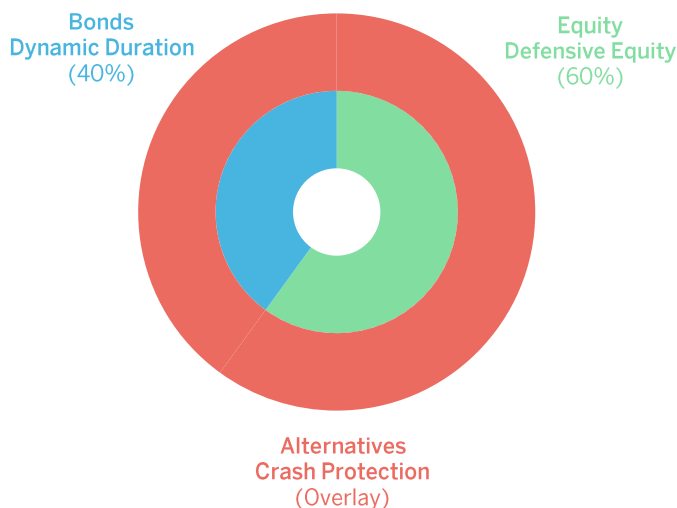
Monthly Performance

The Atlantic House Balanced Return Fund returned 2.71% this month. The IA Mixed Investment 20% - 60% sector returned 1.64%, and the IA Targeted Absolute Return Sector returned 0.89%. This was a strong month for all three of the fund's allocations with the Defensive Equity Allocation being the main driver of returns. A more detailed performance breakdown is provided below, along with commentary.

Key Facts

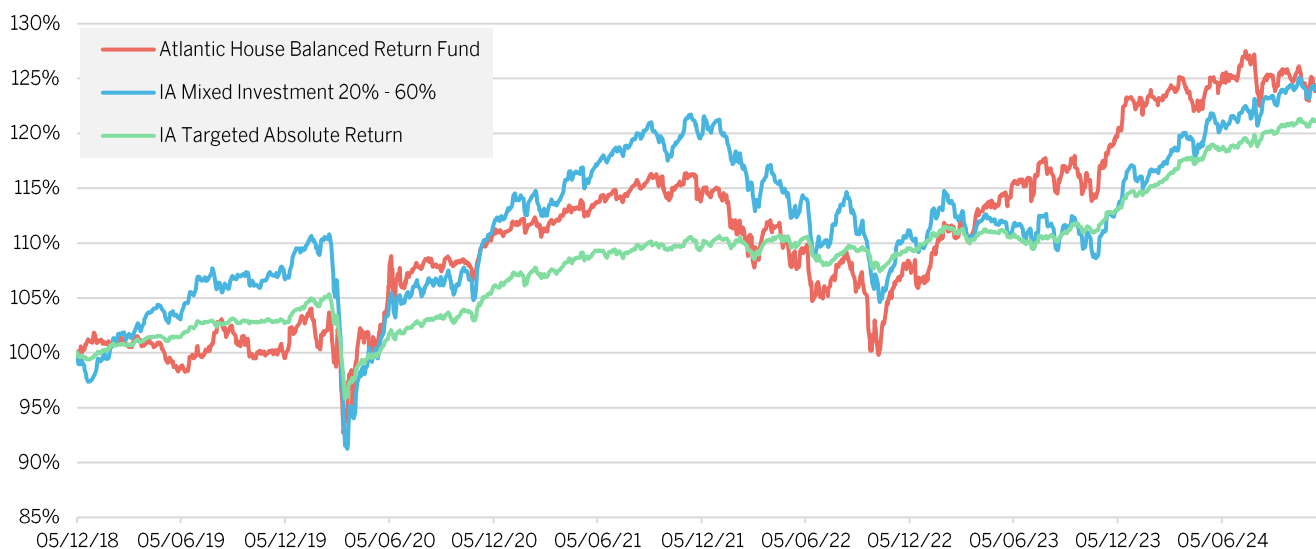
| | |
|--|---|
| Launch Date | 5 December 2018 |
| Fund Size | GBP 45.95m |
| NAV | 1.2641 |
| OCF | 0.75% (Capped) |
| Managers | Jack Roberts, CFA; Mark Greenwood, FIA; Tom May; Fahad Hassan, CFA |
| Domicile | Dublin, Ireland |
| Fund Type | UCITS |
| Dealing | Daily |
| Currency | GBP |
| Internal Benchmark | IA Mixed Investment 20% - 60% |
| IA Sector | IA Targeted Absolute Return |
| Available Share Classes | A Acc GBP ISIN:IE00BDZQTC81 BDZQTC8 AHFMATA ID |
| Distribution and 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. |

Asset Allocation and Estimated Monthly Attribution



| Allocation | Defensive Equity | Dynamic Duration | Crash Protection | Total |
|---------------------|------------------|------------------|------------------|-------|
| Monthly Attribution | 1.77% | 0.74% | 0.20% | 2.71% |

Cumulative Performance and Performance Since Launch



Past performance does not predict future returns. Source: Atlantic House. FE Analytics. NAV performance. Total Return basis in GBP as at 29/11/24.





Performance

| Name | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | Since launch | Annualised |
|-------------------------------|---------|----------|----------|-------|--------|---------|--------------|------------|
| AH Balanced Return Fund | 2.71% | 0.93% | 1.66% | 2.61% | 5.91% | 10.55% | 26.41% | 3.99% |
| IA Mixed Investment 20% - 60% | 1.64% | 1.75% | 4.48% | 7.20% | 11.30% | 4.96% | 25.54% | 3.87% |
| IA Targeted Absolute Return | 0.89% | 1.28% | 2.75% | 6.17% | 7.83% | 11.37% | 21.79% | 3.35% |

Calendar Year Performance

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|-------------------------------|-------|--------|--------|-------|-------|--------|
| AH Balanced Return Fund | 2.61% | 15.87% | -7.47% | 3.42% | 7.97% | 1.99% |
| IA Mixed Investment 20% - 60% | 7.20% | 6.81% | -9.47% | 7.20% | 3.51% | 11.84% |
| IA Targeted Absolute Return | 6.17% | 4.31% | -0.37% | 3.53% | 2.59% | 4.38% |

Discrete Yearly Performance

| | 30/11/2023 - 29/11/2024 | 30/11/2022 - 30/11/2023 | 30/11/2021 - 30/11/2022 | 30/11/2020 - 30/11/2021 | 29/11/2019 - 30/11/2020 |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| AH Balanced Return Fund | 5.91% | 10.60% | -5.62% | 3.76% | 9.95% |
| IA Mixed Investment 20% - 60% | 11.30% | 1.91% | -7.46% | 7.92% | 2.79% |
| IA Targeted Absolute Return | 7.83% | 3.14% | 0.15% | 3.77% | 2.32% |

Past performance does not predict future returns. Source: Atlantic House. FE Analytics. NAV performance. Total Return basis in GBP as at 29/11/24.

Fund Manager Monthly Commentary

- **Strong Global Equity Performance:** US equities led global equity markets in November as Trump's victory was digested, while Europe and Japan lagged. The fund's equity allocation, primarily consisting of defined return investments, benefited from rising equity indices and declining volatility.
- **Bond Market Movements:** US long-term bond yields rose initially following the election but fell towards month-end. In the UK, long-term bond yields decreased modestly. The fund's bond allocation, including the dynamic duration strategy and credit exposure, performed well amid falling yields and tightening credit spreads.
- **Crash Protection Contribution:** Gains were achieved from heightened volatility in interest rates, while equity volatility remained subdued. The VIX closed November in the 15th percentile over three years, providing a potentially favourable starting point for the crash protection allocation to benefit from possible volatility increases into year-end and early 2025.

A Note on Benchmarks

The fund uses derivatives to implement its risk exposures. Given the fund has a 60% exposure to equity through defined return investments, we see the appropriate benchmark (internally) as the IA Mixed Investment 20% - 60% sector. However, IA rules dictate that to officially be in this sector, a fund must hold between 20% and 60% in direct equity. Since the fund's exposures to equity are not through direct investments, but instead are through derivatives, the fund is officially grouped into the IA Targeted Absolute Return Sector instead. A comparison of the fund against both sectors since launch is shown on the first page and given the fund has behaved more similarly to the 20-60 sector, alongside its defensive equity weight of 60%, we see the 20-60 sector as a more comparable and relevant benchmark for the fund.



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 value of investments and income from them can go down and you may get back less than originally invested. There is no guarantee that the Fund will achieve its objective. The fund invests in derivatives for investment purposes, for efficient portfolio management and 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/ 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 29 November 2024, unless stated otherwise.

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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 Suites 22-26 Morrison Chambers, 32 Nassau Street, Dublin 2, D02 X598 and its registered office is at 7th Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02E762. GemCap acts as both management company and global distributor to GemCap Investment Funds (Ireland) plc.