



### An Update for Investors

We have taken the decision to rename the Atlantic House Total Return Fund to the Atlantic House Balanced Return Fund. We believe this change will improve the transparency of the investment strategy for investors. The 'balanced' name is reflective of the fund's neutral asset allocation, which sees 60% of the portfolio invested in defined return investments tied to the performance of equity market indices. The fund has a Defaqto risk rating of 5.

### 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.

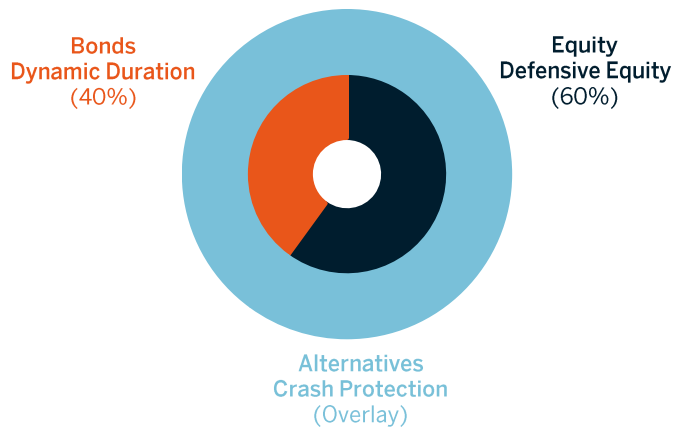
### Monthly Performance vs Sectors

The Atlantic House Balanced Return Fund returned 1.08% over the month, whilst the IA Mixed Investment 20% - 60% sector returned 2.38%, and the IA Targeted Absolute Return Sector returned 1.51%. The fund's equity and fixed income allocations boasted positive returns, with the crash protection allocation also contributing positively to performance. A more detailed performance breakdown is provided below, along with commentary.

### Key Facts

Launch Date	5 December 2018
Fund Size	GBP 46.94m
NAV	1.2503
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%
Official Benchmark	IA Targeted Absolute Return
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.

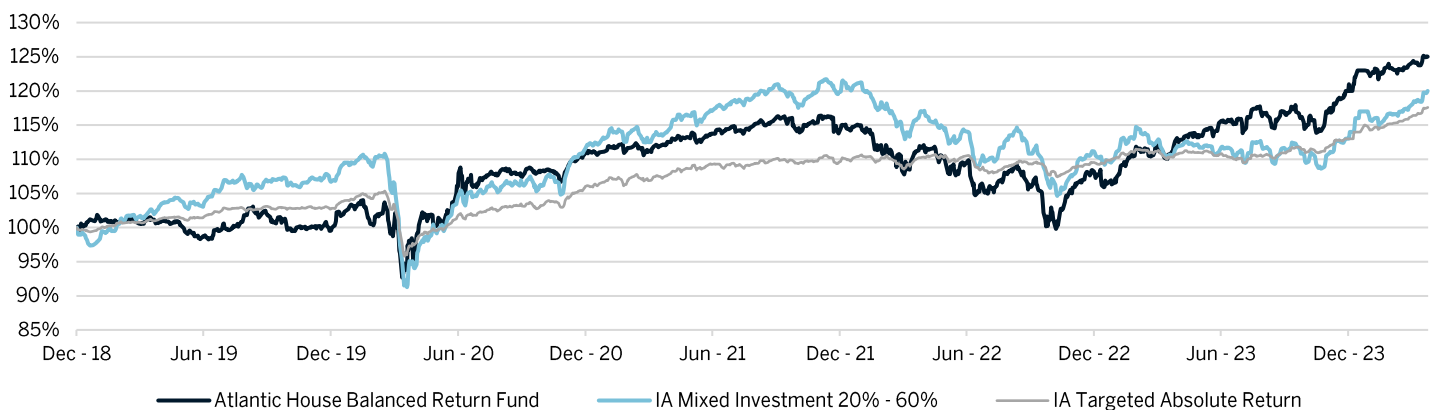
### Asset Allocation and Estimated Monthly Attribution



Past performance does not predict future returns

Allocation	Defensive Equity	Dynamic Duration	Crash Protection	Total
Monthly Attribution	0.58%	0.38%	0.12%	1.08%

### Cumulative Performance and Performance Since Launch



Name	Performance							
	1 month	3 months	6 months	YTD	1 year	3 years	Since launch	Annualised
AH Balanced Return Fund	1.08%	1.49%	7.57%	1.49%	11.00%	11.44%	25.03%	4.29%
IA Mixed Investment 20% - 60%	2.38%	2.49%	8.28%	2.49%	7.71%	5.34%	20.02%	3.49%
IA Targeted Absolute Return	1.51%	2.51%	5.52%	2.51%	6.33%	9.35%	17.60%	3.10%

Past performance does not predict future returns. Source: Atlantic House. FE Analytics. NAV performance. Total Return basis in GBP as at 28/03/2024.



# Atlantic House Balanced Return Fund

## MONTHLY FACTSHEET

MARCH 2024

### Calendar Year Performance (%)

Name	2024	2023	2022	2021	2020	2019
AH Balanced Return Fund	1.49	15.87	-7.47	3.42	7.97	1.99
IA Mixed Investment 20% - 60%	2.49	6.80	-9.47	7.20	3.51	11.84
IA Targeted Absolute Return	2.51	4.32	-0.37	3.53	2.59	4.38

### Discrete Yearly Performance (%)

	31/03/23 - 28/03/24	31/03/22 - 31/03/23	31/03/21 - 31/03/22	31/03/20 - 31/03/21	28/03/19 - 31/03/20	30/03/2018 - 28/03/2019
AH Balanced Return Fund	11.00	0.85	-0.45	15.29	-3.50	-
IA Mixed Investment 20% - 60%	7.71	-4.80	2.73	19.83	-7.19	2.86
IA Targeted Absolute Return	6.33	0.33	2.50	10.09	-3.34	-0.95

**Past performance does not predict future returns.** Source: Atlantic House. FE Analytics. NAV performance. Total Return basis in GBP as at 28/03/2024.

### Fund Manager Monthly Commentary

- Equity markets continued their ascent this month, which benefitted the funds Defensive Equity Allocation. UK equities lead the charge, returning over 4%, closely followed by the US, Europe, and Japan, each returning approximately 3%.
- Despite headwinds of elevated inflation, stagflation concerns, and geopolitical tensions, fixed income markets experienced a degree of relief this month, with 10-year UK and US yields falling 0.18% and 0.04%, respectively. US policymakers and the Bank of England continue to voice apprehensions about inflationary backdrops and anticipate that this period of heightened inflation will continue for longer than expected. Our fixed income allocation, expressed through the Dynamic Duration strategy, maintains a neutral stance between inflation and bond exposure, with the current signals at 3/6 for both the UK and US. Having a neutral allocation positively impacted the fund's performance, with both the inflation and bond legs in Dynamic Duration posting positive returns.
- The VIX index, a measure of short-term equity volatility, ended the month at 13.01, which is in its 4th percentile for daily observations over the past three years. This historically low level of volatility means the Crash Protection allocation should be setup well to protect the portfolio if volatility were to increase sharply, which often occurs during periods of market stress.

### 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](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. 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 28/03/2024, unless stated otherwise.

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