



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.

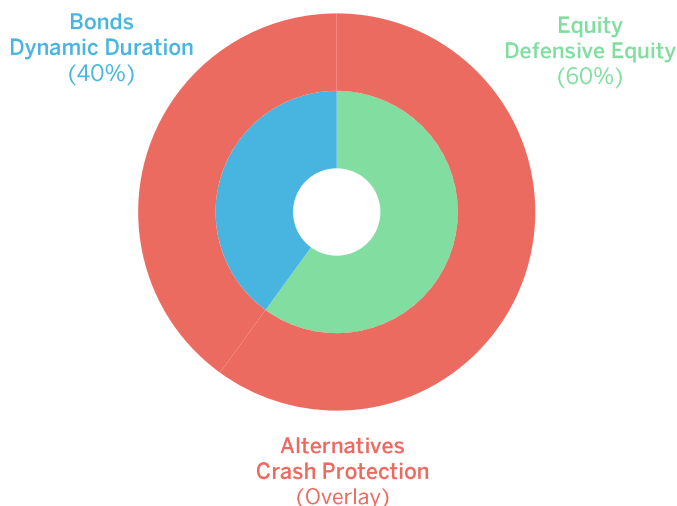
Monthly Performance

The Atlantic House Balanced Return Fund returned 0.64% over the month. The IA Mixed Investment 20% - 60% sector returned 1.01%, and the IA Targeted Absolute Return Sector returned 0.27%. The fund's Defensive Equity and Dynamic Duration allocations posted positive returns, whilst the Crash Protection allocation was relatively flat. A more detailed performance breakdown is provided below, along with commentary.

Key Facts

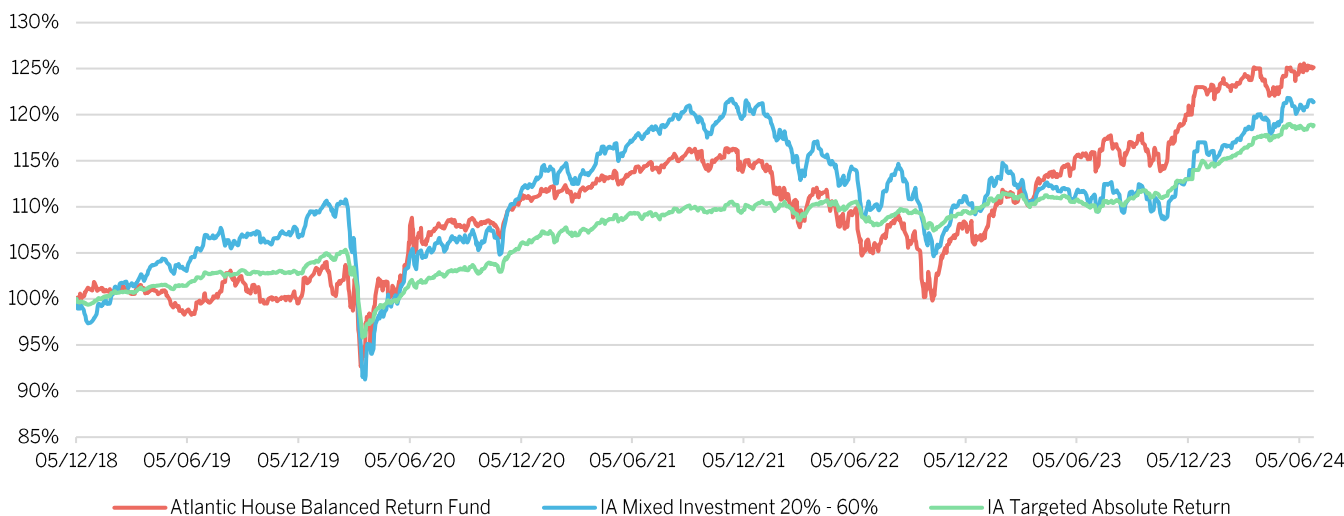
Launch Date	5 December 2018
Fund Size	GBP 47.17m
NAV	1.2513
OCF	0.75% (Capped)
Managers	Jack Roberts, CFA; Mark Greenwood, FIA; Tom May; Fahad Hassan, CFA
Domicile	Dublin, Ireland
Fund Type	UCITS
Dealing	Daily
Currency	GBP
Internal Benchmark	IA Mixed Investment 20% - 60%
IA Sector	IA Targeted Absolute Return
Available Share Classes	A Acc GBP ISIN:IE00BDZQTC81 BDZQTC8 AHFMTAA 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	0.49%	0.20%	-0.04%	0.64%

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 28/06/24.



Performance

Name	1 month	3 months	6 months	YTD	1 year	3 years	Since launch	Annualised
AH Balanced Return Fund	0.64%	0.08%	1.57%	1.57%	7.91%	9.26%	25.13%	4.11%
IA Mixed Investment 20% - 60%	1.01%	1.14%	3.65%	3.65%	9.38%	2.83%	21.38%	3.54%
IA Targeted Absolute Return	0.27%	1.07%	3.61%	3.61%	8.01%	8.91%	18.86%	3.15%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019
AH Balanced Return Fund	1.57%	15.87%	-7.47%	3.42%	7.97%	1.99%
IA Mixed Investment 20% - 60%	3.65%	6.80%	-9.47%	7.20%	3.51%	11.84%
IA Targeted Absolute Return	3.61%	4.32%	-0.37%	3.53%	2.59%	4.38%

Discrete Yearly Performance

	30/06/2023 - 28/06/2024	30/06/2022 - 30/06/2023	30/06/2021 - 30/06/2022	26/06/2020 - 30/06/2021	26/06/2019 - 26/06/2020	30/03/2018 - 26/06/2019
AH Balanced Return Fund	7.91%	10.22%	-8.13%	8.09%	6.46%	-
IA Mixed Investment 20% - 60%	9.38%	1.18%	-7.09%	12.87%	-0.69%	5.75%
IA Targeted Absolute Return	8.01%	1.53%	-0.68%	7.17%	-0.43%	0.24%

Past performance does not predict future returns. Source: Atlantic House. FE Analytics. NAV performance. Total Return basis in GBP as at 28/06/24.

Fund Manager Monthly Commentary

- Equity markets fared well this month, continuing their upward trajectory. Global equities returned 2.07% this month, benefitting the fund's Defensive Equity allocation.
- Bond yields decreased this month, as inflation data from developed economies cooled in May. Central banks continue to be guided by data, but the current market sentiment suggests that the first interest rate cuts from the UK and the US could happen in the 4th quarter of the year. This was positive for the fund's Dynamic Duration allocation, which posted positive returns for the month. The allocation's inflation positions declined marginally with inflation expectations falling. Nevertheless, 70% of the global population will be heading to the polling station this year and we shouldn't overlook the inflationary pressures present from these elections. We see merit in having some inflation protection with the Dynamic Duration strategy remaining neutral on bonds and inflation. The current signals are 3/6 for both the UK and the US.
- The VIX index, which measures short-term equity volatility, ended the month at around 12, placing it in the 2nd percentile for daily observations over the past three years. This historically low level of volatility means the Crash Protection allocation should be well positioned to protect the portfolio if volatility were to sharply increase, as often happens 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 and www.geminicapital.ie. A summary of investor rights associated with an investment in the Fund is available in English at www.geminicapital.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 28 June 2024, unless stated otherwise.

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The Atlantic House Balanced 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. 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.

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