



Performance

Atlantic House Uncorrelated Strategies Fund A Class Performance



		Fund
Performance	Last quarter	3.2%
	Year to date	-0.7%
	1 Year	-0.7%
	Annualised since launch	4.7%
Risk (since launch)	Volatility	6.0%
	Max drawdown	-6.6%
	Sharpe Ratio	0.11
	Correlation to equities	-0.32
	Correlation to bonds	-0.46

Past performance does not predict future returns. Source: Bloomberg; Equity: Solactive GBS DM Large & Mid Cap TR US. Bonds: Bloomberg US Government Index.

Performance Attribution and Commentary

Bucket - Sleeve - Underlying Strat	Risk Weight	Q4 Return	YTD Return
Long Volatility - Tail	5.0%	-0.99%	-4.42%
- Equity	60.0%	-1.51%	-5.15%
- Interest Rates	40.0%	0.52%	0.73%
Long Volatility - Trend	5.0%	-0.48%	-1.54%
- Commodity	40.2%	-0.30%	-1.08%
- Cross Asset	42.6%	-0.06%	0.04%
- Equity	17.2%	-0.12%	-0.50%
Diversifiers - Volatility Carry	3.0%	2.10%	1.68%
- US Equity	41.5%	0.82%	2.16%
- European Equity	22.7%	0.09%	-0.09%
- European Credit	21.2%	1.09%	-0.21%
- US Credit	14.6%	0.11%	-0.19%
Diversifiers - Dispersion	3.0%	0.43%	0.25%
- US Equity	69.5%	0.28%	0.65%
- European Equity	14.6%	0.15%	-0.53%
- Japanese Equity	0.0%	0.00%	0.06%
- Global Equity	11.4%	0.16%	0.65%
- Credit	4.5%	-0.16%	-0.58%
Diversifiers - Non-Directional Carr	3.0%	0.97%	-1.02%
- Commodities	37.7%	0.42%	-0.38%
- Credit	50.8%	0.35%	-0.18%
- FX	11.5%	0.20%	-0.47%
Collateral Return		1.15%	4.32%
Total	19.0%	3.18%	-0.74%
- Diversification	-4.7%		
- Expected Volatility	9.3%		
- Realised Volatility	5.4%		

Quarterly Commentary

Strong quarter for the strategy in a period marked by US election volatility, rising rates over stagflation concerns and the worst final 2 weeks of a calendar year for equities since 1928.

Tail sleeve was a story of two tales. Normalisation of equity volatility detracted from the equity strategies but was offset by rates volatility picking up at the long end.

After struggling with reversals in the run up to the US election, **Trend** strategies benefited in November from the 'Trump Trade' across asset classes. Including USD strength, equity rally and long-term fixed income sell off.

Volatility carry contributed to half the fund's return for the quarter. Implied volatilities were elevated in the run up to the US election but quickly normalised after an uneventful election process and conclusion.

Dispersion performed well in the quarter. Europe hasn't attracted much attention over the year but had some notable divergence within the index.

Non-Directional Carry commodity and credit strategies carried well over the quarter.

Past performance does not predict future returns. Source: Atlantic House. Attribution is for A Acc USD share class.



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 level and basis of tax is subject to change and will depend on individual circumstances. 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 invests 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. Other risks the fund is exposed to include but are not limited to, credit and counterparty risk, possible changes in exchange rates, interest rates and inflation, changing expectations of future market volatility, changing expectations of equity market correlation and changing dividend expectations.

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 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 31 December 2024, unless stated otherwise.

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