



Fund Overview

The Atlantic House Uncorrelated Strategies Fund aims to deliver positive returns across a wide range of market conditions, while protecting the portfolio from significant market downturns. The fund is designed to have low correlations to both traditional and alternative asset classes.

Investment Approach

The fund systematically invests in cross-asset derivative strategies that have the potential to deliver diverse and highly differentiated sources of return:

1. Long volatility strategies: aim to profit from rising implied or realised volatility and may also act as a hedge against extreme market moves. This strategy includes **Tail** and **Trend** strategies.
2. Diversifier strategies: aim to generate positive returns in normal market conditions, regardless of market direction. This strategy includes **Volatility Carry**, **Dispersion** and **Non-Directional Carry** strategies.

Investments that meet the Fund Managers' criteria are allocated based on their specific contribution to risk to ensure the fund maintains a net long volatility bias.

Portfolio Risk Attribution

| Bucket - Sleeve - Underlying Strategy | Risk Weight | June Attribution | YTD Return |
|---|--------------|------------------|---------------|
| Long Volatility - Tail | 5.0% | -0.56% | -0.85% |
| - Equity | 36.3% | -0.03% | -0.20% |
| - Interest Rates | 63.7% | -0.53% | -0.65% |
| Long Volatility - Trend | 5.0% | -0.34% | -0.23% |
| - Commodity | 12.1% | -0.01% | -0.42% |
| - Cross Asset | 45.4% | -0.19% | 0.48% |
| - Equity | 42.5% | -0.15% | -0.30% |
| Diversifiers - Volatility Carry | 3.0% | -1.06% | -0.40% |
| - US Equity | 41.8% | 0.26% | 0.89% |
| - European Equity | 22.5% | -0.09% | 0.07% |
| - European Credit | 26.0% | -1.21% | -1.27% |
| - US Credit | 9.7% | -0.02% | -0.09% |
| Diversifiers - Dispersion | 3.0% | 0.16% | 1.11% |
| - US Equity | 77.5% | 0.26% | 0.56% |
| - European Equity | 1.2% | -0.20% | -0.17% |
| - Japanese Equity | 0.2% | 0.00% | 0.06% |
| - Global Equity | 20.2% | 0.10% | 0.65% |
| Diversifiers - Non-Directional Carry | 3.0% | -0.53% | -1.84% |
| - Commodities | 45.2% | -0.47% | -0.43% |
| - Credit | 41.0% | 0.08% | -0.31% |
| - FX | 13.8% | -0.13% | -1.10% |
| Collateral & Risk Management | | 0.30% | 1.54% |
| - Collateral Return | | 0.36% | 2.09% |
| - Risk Management | | -0.06% | -0.54% |
| Total | 19.0% | -2.03% | -0.67% |
| - Diversification | -5.5% | | |
| - Expected Volatility | 8.4% | | |
| - Realised Volatility | 5.5% | | |

Past performance does not predict future returns. Source: Atlantic House as at 28/06/24. Attribution is for A Acc USD share class.



Key Fund Facts – Based on A Acc USD

| | |
|--|--|
| Launch Date | 18 July 2022 |
| Fund Size | USD 424.5m |
| NAV | 1.1224 |
| Estimated OCF | 0.82% (A & I share classes) |
| Performance Fee | 20% a year of any returns the net asset value per share achieves 4% in excess of the Federal Funds overnight interest rate (subject to the net asset value being greater than the high-water mark and the high-water mark adjusted to take account of share dealings.) |
| Domicile | Dublin, Ireland |
| Fund Type | UCITS |
| Dealing | Daily (deadline: Noon Ireland) |
| Base Currency | US Dollars |
| 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. |

Share Class Information as at 28 June 2024

| Class/Currency | NAV | Minimum Investment (Subject to discretion) | Estimated OCF | ISIN | Bloomberg | SEDOL |
|----------------------|--------|---|---------------|--------------|-----------|---------|
| A Acc Shares - USD | 1.1224 | USD 10,000 | 0.82% | IE00BNTJ5P80 | AHUSFAU | BNTJ5P8 |
| A (Hedged) Acc - GBP | 1.1195 | USD 10,000 or equiv. in GBP | 0.82% | IE00BNTJ5Q97 | AHUSFAG | BNTJ5Q9 |
| A (Hedged) Acc - EUR | | USD 10,000 or equiv. in EUR | 0.95% | IE00BNTJ5R05 | AHUSFAE | BNTJ5R0 |
| A (Hedged) Acc - CHF | | USD 10,000 or equiv. in CHF | 0.95% | IE00BNTJ5S12 | AHUSFAC | BNTJ5S1 |
| I Dis - USD | | USD 10,000 | 0.95% | IE00BNTJ5T29 | AHUSFBU | BNTJ5T2 |
| I (Hedged) Dis - GBP | 1.0163 | USD 10,000 or equiv. in GBP | 0.82% | IE00BNTJ5V41 | AHUSFBG | BNTJ5V4 |
| I (Hedged) Dis - EUR | | USD 10,000 or equiv. in EUR | 0.95% | IE00BNTJ5W57 | AHUSFBE | BNTJ5W5 |
| I (Hedged) Dis - CHF | | USD 10,000 or equiv. in CHF | 0.95% | IE00BNTJ5X64 | AHUSFBC | BNTJ5X6 |

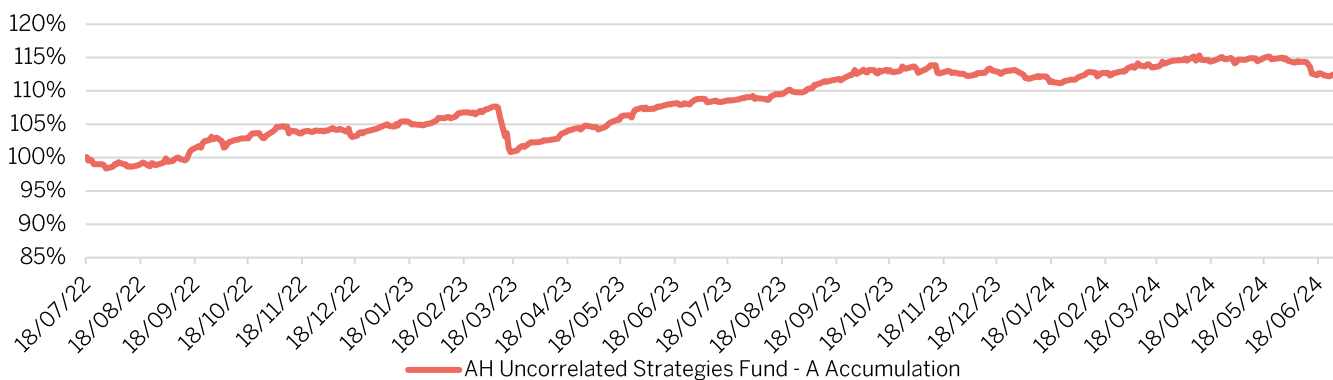
If no NAV has been established for a share class the Maximum OCF value is used.

Cumulative Performance (%)

| Share Class/ Currency | 1 month | 3 months | YTD | 1 year | Since Launch | |
|-----------------------|---------|----------|-------|--------|--------------|------|
| | Perf. | Perf. | Perf. | Perf. | Perf. | Ann. |
| A Acc USD | -2.03 | -2.04 | -0.67 | 3.19 | 12.24 | 6.26 |

Past performance does not predict future returns

Performance Since Launch to 28 June 2024



Past performance does not predict future returns



Key Risks

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 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.

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 Factors 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.

The Fund is entitled to use derivative instruments for investment purposes and for efficient portfolio management and/or to protect against exchange risks. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Fund. The Fund may enter into various financial contracts (derivatives) with another party.

Where the Fund uses futures or forward foreign currency contracts (derivatives), it may become exposed to certain investment risks including leverage, market, mismatching of exposure and/or counterparty risk, liquidity, interest rate, credit and management risks and the risk of improper valuation. Any movement in the price of these investments can have a significant impact on the value of the Fund and the Fund could lose more than the amount invested.

The Fund invests in government and corporate bonds. All bonds will be rated as investment grade on purchase (i.e. at or above S&P rating BBB- or deemed equivalent). If any of the bonds the Fund owns suffer credit events the performance of the Fund could be adversely affected

In certain market conditions some assets in the Fund may become less liquid than at other times so selling at their true value and in a timely manner could become more difficult. Other risks the Fund is exposed to include but are not limited to are possible changes in interest rates, changing expectations of future market volatility, changing expectations of equity market correlation and changing dividend expectations. Future legal or regulatory change could have a significant effect on the Fund.

Important Information

Source for all data is Atlantic House Investments as of 28 June 2024, unless stated otherwise.

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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.

The Atlantic House Uncorrelated Strategies 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.

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