



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.

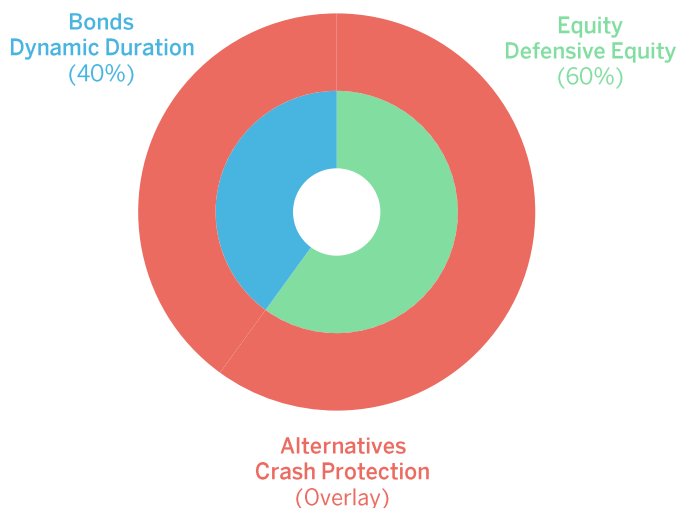
Monthly Performance

The Atlantic House Balanced Return Fund returned 2.07% this month. The IA Mixed Investment 20% - 60% sector returned 2.39%, and the IA Targeted Absolute Return Sector returned 1.32%. This was a strong month for risk assets, with notable performance from global equities. There was a brief sell-off in bond markets towards the beginning of the month, which quickly reversed. A more detailed performance breakdown is provided below, along with commentary.

Key Facts

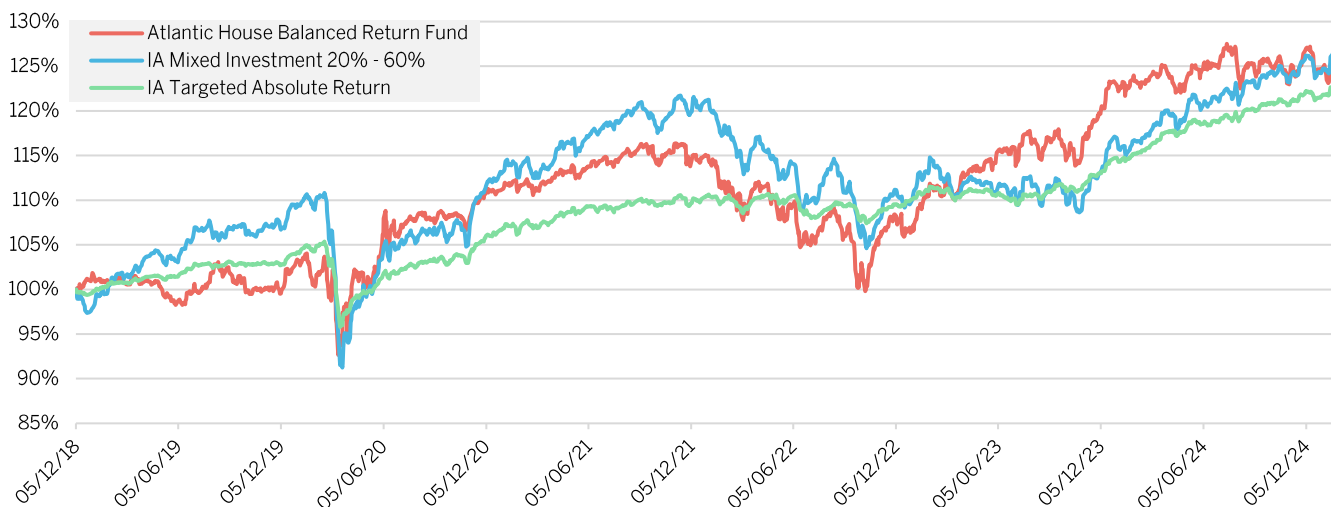
Launch Date	5 December 2018
Fund Size	GBP 45.02m
NAV	1.2729
OCF	0.75% (Capped)
Managers	Jack Roberts, CFA; Mark Greenwood, FIA; Tom May; Fahad Hassan, CFA
Domicile	Dublin, Ireland
Fund Type	UCITS
Dealing	Daily
Currency	GBP
Internal Benchmark	IA Mixed Investment 20% - 60%
IA Sector	IA Targeted Absolute 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	1.66%	0.61%	-0.20%	2.07%

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 31/01/25.





Performance

Name	1 month	3 months	6 months	YTD	1 year	3 years	Since launch	Annualised
AH Balanced Return Fund	2.07%	3.42%	0.08%	2.07%	2.94%	14.00%	27.29%	3.99%
IA Mixed Investment 20% - 60%	2.39%	2.97%	3.74%	2.39%	9.04%	8.33%	27.19%	3.98%
IA Targeted Absolute Return	1.32%	2.05%	2.89%	1.32%	6.99%	12.13%	23.19%	3.44%

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
AH Balanced Return Fund	2.07%	1.23%	15.87%	-7.47%	3.42%	7.97%	1.99%
IA Mixed Investment 20% - 60%	2.39%	6.07%	6.81%	-9.47%	7.20%	3.51%	11.84%
IA Targeted Absolute Return	1.32%	5.99%	4.31%	-0.37%	3.53%	2.59%	4.38%

Discrete Yearly Performance

	31/01/2024 - 31/01/2025	31/01/2023 - 31/01/2024	31/01/2022 - 31/01/2023	29/01/2021 - 31/01/2022	31/01/2020 - 29/01/2021	31/01/2019 - 31/01/2020
AH Balanced Return Fund	2.94%	11.90%	-1.04%	0.67%	10.37%	-0.37%
IA Mixed Investment 20% - 60%	9.04%	3.23%	-3.76%	4.30%	3.16%	8.89%
IA Targeted Absolute Return	6.99%	3.74%	1.03%	3.43%	1.91%	3.59%

Past performance does not predict future returns. Source: Atlantic House. FE Analytics. NAV performance. Total Return basis in GBP as at 31/01/25.

Fund Manager Monthly Commentary

- Strong Global Equity Performance:** European equities, including UK stocks, have thus far shrugged off tariff concerns and started the year very well, outpacing US large and mid-caps. Meanwhile, Japanese equity was down over the month. The fund's equity allocation, primarily consisting of defined return investments, benefitted from global equity performance.
- Bond Market Movements:** It was an eventful month as the new US administration took effect and markets grappled with the threats of tariffs and fiscal uncertainty. The fund's dynamic duration allocation benefitted from growing concerns of stagflation, with UK and US inflation swaps contributing positively alongside UK rates. Usually, we see a negative correlation between bond prices and inflation expectations, but a low growth/high inflation environment could allow them to rise together. The fund's allocation to European and US credit indices (IG and HY) also performed well as risk assets rallied.
- Crash Protection Contribution:** Tariff related speculation has provided a more challenging environment for the fund's protection strategies, as volatility spiked multiple times throughout the month before quickly mean-reverting. However, dispersion in stock performance driven by the development of significantly cheaper AI large language models drove strong performance in the fund's dispersion strategy. The VIX closed January in its 41st percentile over three years, providing a potentially favourable starting point for the crash protection allocation to benefit from volatility increases in 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 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.

Please be aware that past performance is not indicative of future performance. The value of investments and income from them can go down as well as up, and you may get back less than originally invested.

Equity Risk: The fund has exposure to equity markets. The value of equities can rise and fall.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Currency Risk: The fund holds assets denominated in other currencies, the value of which may rise and fall due to movements in exchange rates.

Interest Rate Risk: The fund's investments are sensitive to changes in interest rates.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Credit Risk: The risk the issuer of the bond fails to make interest or capital payments.

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

Derivatives Risk: The fund is permitted to use certain types of financial derivatives to achieve its objective. The value of these investments can rise and fall depending on the value of the underlying instrument. There is also a risk that the counterparty to these derivatives fails to meet its obligations.

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

Important Information

Source for all data is Atlantic House Investments as of 31 January 2025, unless stated otherwise.

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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.

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