Atlantic House Balanced Return Fund

QUARTERLY NOTE
Q1 2024

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 from stressed markets.

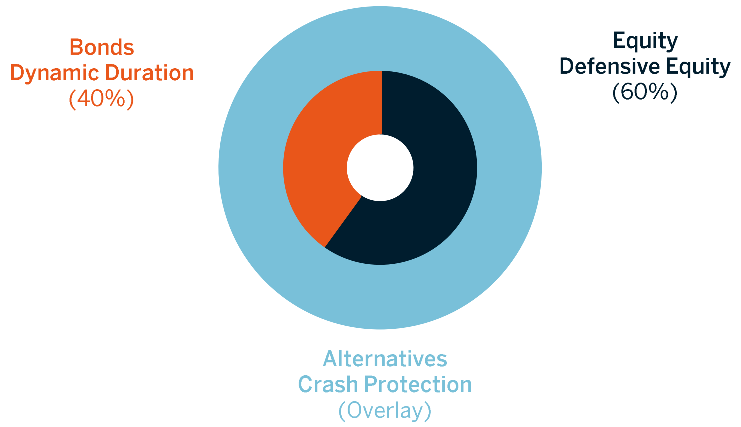
Quarterly Commentary

The fund returned 1.49% in Q1 2024. The IA Mixed Investment 20%-60% sector returned 2.49% and the IA Targeted Absolute Return Sector returned 2.51%. The Defensive Equity allocation was the main driver of fund returns this quarter, buoyed by strong equity markets. The Dynamic Duration allocation was down as yields rose following higher than expected inflation prints. The Crash Protection allocation provided a meaningful offset to poor bond performance, generating positive returns mainly from volatility in interest rates. A more detailed performance breakdown is given below.

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.

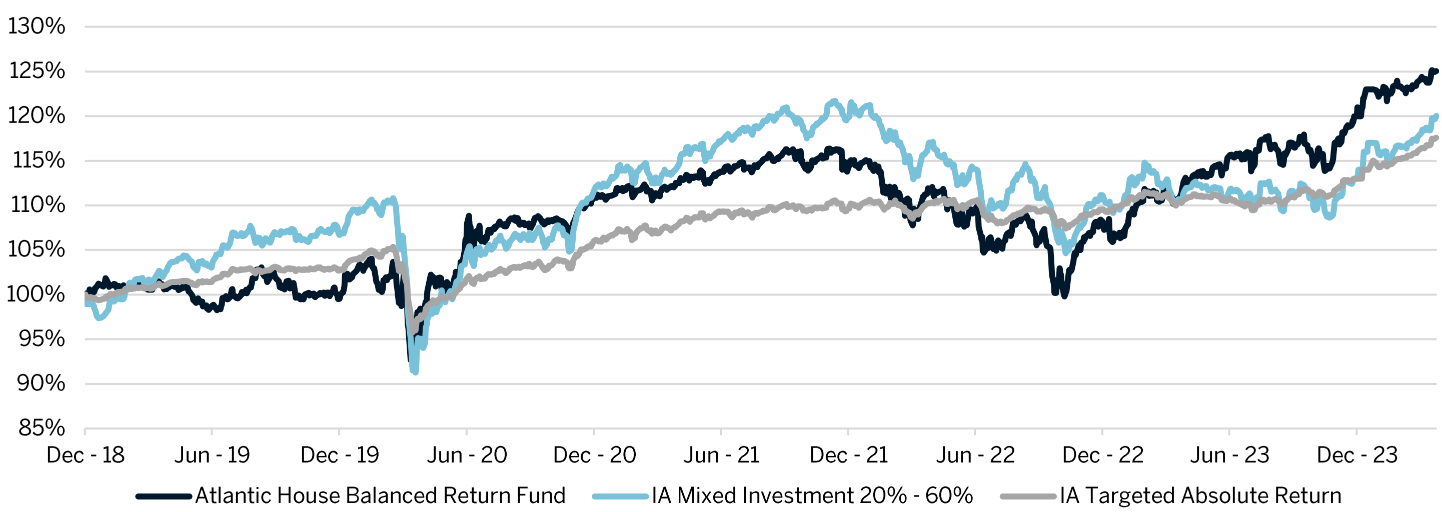
Asset Allocation and Estimated Quarterly Attribution



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



Past performance does not predict future returns.
Source: Atlantic House. FE Analytics. NAV performance. Total Return basis in GBP as at 23/03/24.

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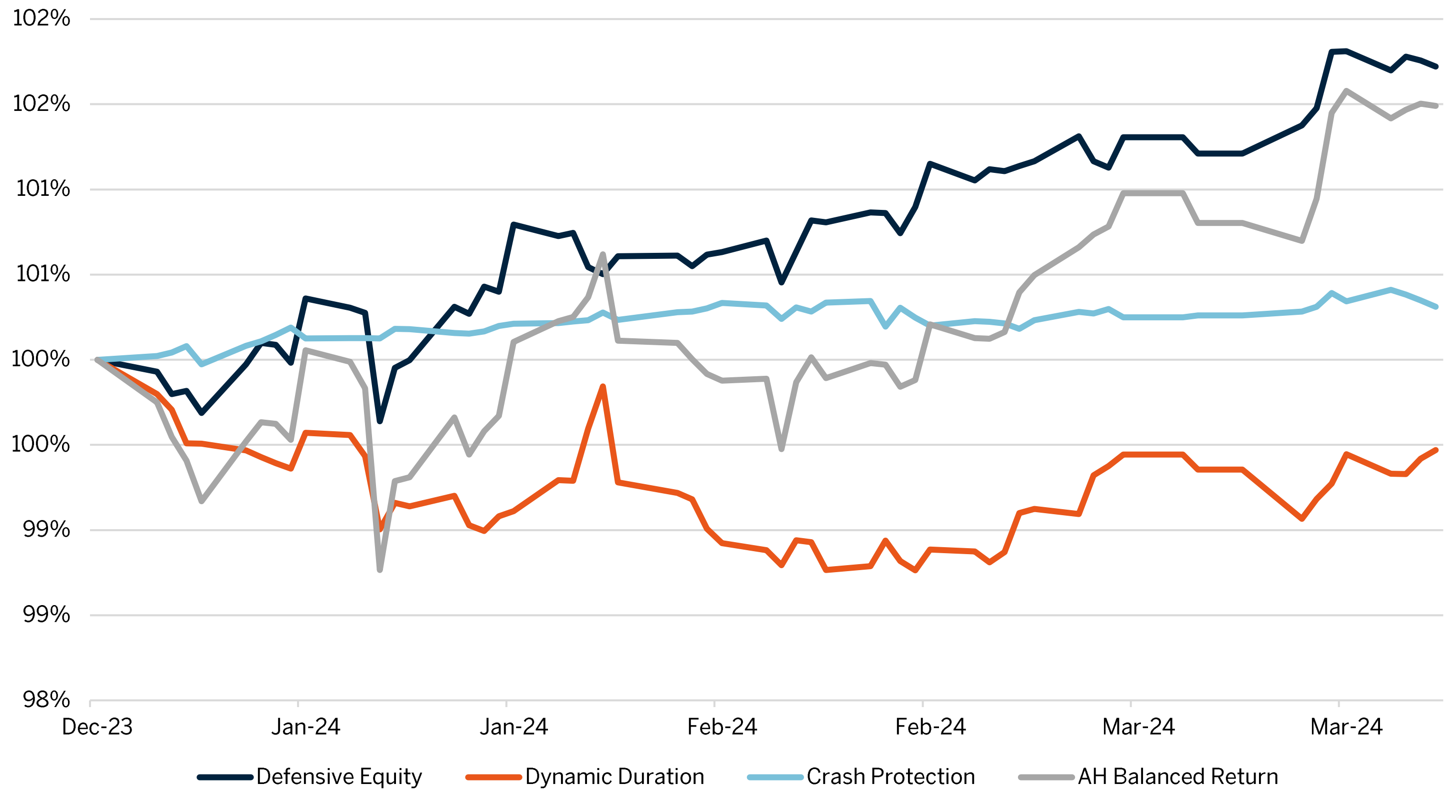
Name	Performance							
	1 month	3 months	6 months	YTD	1 year	3 years	Since Launch	Annualised
AH Balanced Return Fund	1.08%	1.49%	7.57%	1.49%	11.00%	11.44%	25.03%	4.29%
IA Mixed Investment 20% - 60%	2.38%	2.49%	8.28%	2.49%	7.71%	5.34%	20.02%	3.49%
IA Targeted Absolute Return	1.51%	2.51%	5.52%	2.51%	6.33%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

Quarterly Review by Allocation



Past performance does not predict future returns.
Source: Atlantic House. FE Analytics. NAV performance. Total Return basis in GBP as at28/03/2024.

Fund Manager Notes

- The chart above shows the daily estimated performance of the three allocations over the quarter, and how they have contributed to the fund's performance.
- The Defensive Equity allocation is behaving as expected, where the allocation aims to provide 7-8% annualised return in all but the bleakest equity market conditions.
- The Dynamic Duration allocation has lagged as yields in the UK and US have risen this quarter. However, we have been pleased with the offset that the inflation positions have provided in the strategy. For a more comprehensive explanation of the strategy's performance, please see the quarterly note for the Dynamic Duration Fund.
- The Crash Protection allocation has provided modest positive returns, mainly from volatility in interest rates. The allocation continues to perform as per its airbag analogy, with little impact on the wider portfolio in normal markets but to provide some protection in stressed markets.

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Quarterly review by allocation

* Forecasts are not a reliable indicator of future performance.

Equity
(Defensive Equity)

What should the allocation be expected to do?

The allocation uses a similar approach as our flagship Defined Returns Fund, aiming to provide 7 to 8% annualised return in all but the bleakest equity market conditions. In turn, the allocation provides more predictable returns from equity by increasing the probability of making positive returns across a wider range of equity market conditions.

What weight does the allocation have?

60% as a neutral position.

How has the allocation done this quarter?

The allocation, which has exposure to global equity indices, added 1.72% to fund performance.

What were the main drivers of return for the allocation?

All equity markets to which the fund was exposed were up for Q1, continuing the trend from Q4 2023. Most significant were contributions from Europe, the US, and Japan, which have started the year very well.

What is the outlook for the allocation?

Similarly to bonds, higher interest rates increase the potential yield available from defined return investments, all else equal. Good terms on recent investments have increased the potential yield from the allocation, which looks well set to deliver its objective of 7-8% annualised return in all but the bleakest market conditions. We estimate the allocation to deliver around 8.4%* annualised return if markets are flat over the next 12 months.

Also, given the continued strength of equity markets, the investments within the allocation have more cover to their return and capital barriers, meaning the probability of generating positive returns should be higher. On average, equity markets could fall more than 28% and the investments would still pay their positive return, whilst capital would not be eroded unless equity markets fall more than 36%, on average.

Bonds
(Dynamic Duration)

What should the allocation be expected to do?

The allocation uses the same rules-based and signal-driven approach as our Dynamic Duration Fund, aims to offer improved diversification potential from bonds.

What weight does the allocation have?

40% as a neutral position.

How has the allocation done this quarter?

The allocation, which has exposure to UK and US rates and inflation, subtracted 0.53% from fund performance.

What were the main drivers of return for the allocation?

Bonds fell in January and February following strong inflation prints, reversing some of the losses in March. As inflation expectations increased, the strategy's inflation exposures provided valuable offset to losses from the bond exposures, where we estimate the offset at around 0.2%.

What are the allocation's current signals?

There were no changes to the fund's signals in Q1. We remain neutral with a signal of (3/6) for both the UK and US, meaning the fund is at 8.3 year bond duration for both. The last change came in December, where the US component moved from bonds towards inflation. This adjustment proved to be beneficial since inflation exposures have outperformed bond exposures.

What is the outlook for the allocation?

With a bond duration of approximately 8.3 years, the allocation is well positioned to rally in the event of decreased interest rates. However, should rates continuing rising this year alongside increased inflation expectations, the inflation exposure should provide some offset as it has done this quarter.

Note: Duration is interest rate sensitivity, and having duration means that the allocation will benefit if interest rates fall. For example, if the allocation had an overall duration of 10 and interest rates fell by 1%, the approximate impact would be a 10% gain.

Quarterly review by allocation, continued

Alternatives
(Crash Protection)

What should the allocation be expected to do?

The crash protection allocation aims to work like a portfolio airbag, protecting the defensive equity allocation during periods of significant market stress. In normal markets, the allocation should have negligible impact on the portfolio, but in crash scenarios, it should kick-in and protect the wider portfolio, not dissimilar to airbags in a car.

What weight does the allocation have?

The allocation overlays the portfolio, much like a portfolio airbag.

How has the allocation done this quarter?

The allocation, which uses volatility-based investments across equity and bonds, was up 0.3%.

What were the main drivers of return for the allocation?

Volatility from interest rates was most beneficial, whilst equity volatility was subdued.

What is the outlook for the allocation?

Equity volatility is historically low* which makes crash protection more affordable and means that the allocation should be setup well to protect the portfolio were volatility to increase sharply, which often occurs in periods of market stress.

*The VIX Index, which is a measure of short-term equity market volatility, closed the quarter around 13, which is in its bottom 5th percentile over three years.

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.

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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.gemincapital.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 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. There is no guarantee that the Fund will achieve its objective. 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 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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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.

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