



## 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.

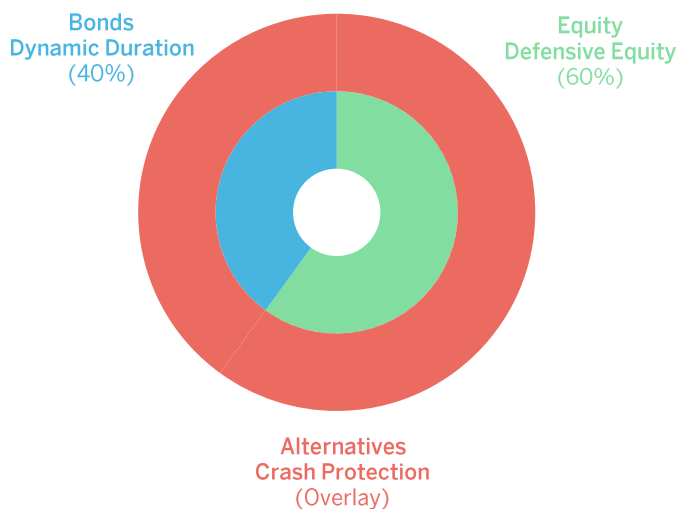
## Monthly Performance

The Atlantic House Balanced Return Fund returned -1.28% this month. The IA Mixed Investment 20% - 60% sector returned -0.25%, and the IA Targeted Absolute Return Sector returned 0.24%. Risk assets showed regional divergence this month, with Europe leading the way, while the US, hampered by tariff fears and a potentially weakening economy, struggled to generate returns. Bonds provided some diversification to equities and ended the month higher. A more detailed performance breakdown is provided below, along with commentary.

## Key Facts

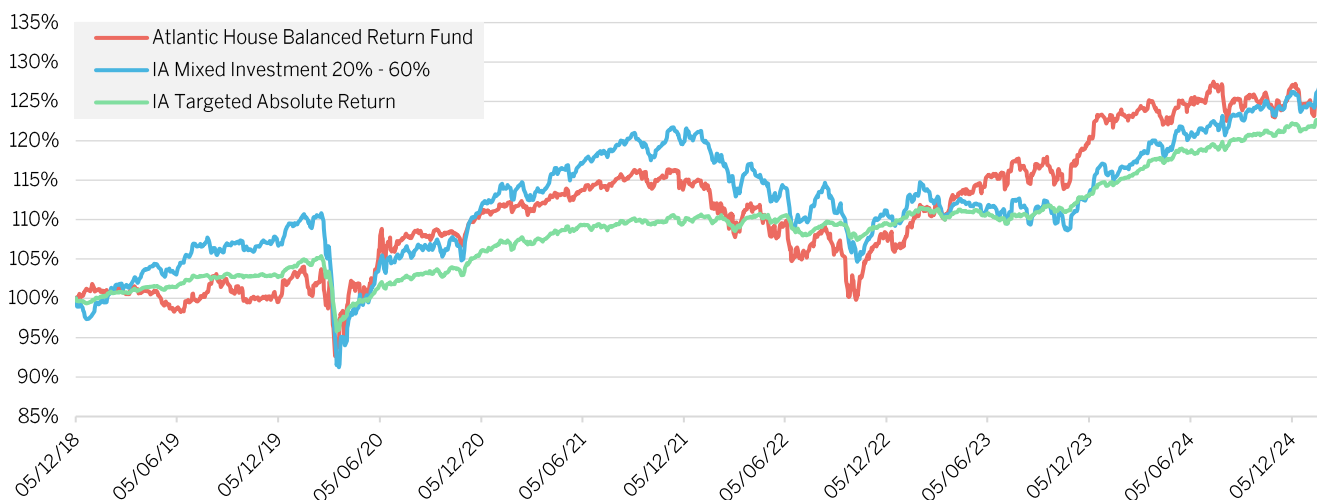
<b>Launch Date</b>	5 December 2018
<b>Fund Size</b>	GBP 48.96m
<b>NAV</b>	1.2566
<b>OCF</b>	0.75% (Capped)
<b>Managers</b>	Jack Roberts, CFA; Mark Greenwood, FIA; Tom May; Fahad Hassan, CFA
<b>Domicile</b>	Dublin, Ireland
<b>Fund Type</b>	UCITS
<b>Dealing</b>	Daily
<b>Currency</b>	GBP
<b>Internal Benchmark</b>	IA Mixed Investment 20% - 60%
<b>IA Sector</b>	IA Targeted Absolute Return
<b>Available Share Classes</b>	A Acc GBP ISIN:IE00BDZQTC81 BDZQTC8 AHFMTAA ID
<b>Distribution and Target Market Strategy</b>	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	-1.03%	0.22%	-0.47%	-1.28%

## 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 28/02/25.





## Performance

Name	1 month	3 months	6 months	YTD	1 year	3 years	Since launch	Annualised
AH Balanced Return Fund	-1.28%	-0.59%	0.34%	0.76%	1.59%	13.44%	25.66%	3.73%
IA Mixed Investment 20% - 60%	-0.25%	1.05%	2.82%	2.13%	8.22%	9.97%	26.87%	3.89%
IA Targeted Absolute Return	0.24%	1.39%	2.68%	1.56%	6.59%	12.98%	23.49%	3.44%

## Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
AH Balanced Return Fund	0.76%	1.23%	15.87%	-7.47%	3.42%	7.97%	1.99%
IA Mixed Investment 20% - 60%	2.13%	6.07%	6.81%	-9.47%	7.20%	3.51%	11.84%
IA Targeted Absolute Return	1.56%	5.99%	4.31%	-0.37%	3.53%	2.59%	4.38%

## Discrete Yearly Performance

	29/02/2024 - 28/02/2025	28/02/2023 - 29/02/2024	28/02/2022 - 28/02/2023	26/02/2021 - 28/02/2022	28/02/2020 - 26/02/2021	28/02/2019 - 28/02/2020
AH Balanced Return Fund	1.59%	11.88%	-0.19%	0.19%	11.56%	-1.66%
IA Mixed Investment 20% - 60%	8.22%	4.63%	-2.88%	2.55%	6.51%	4.40%
IA Targeted Absolute Return	6.59%	4.51%	1.43%	2.33%	4.03%	1.96%

Past performance does not predict future returns. Source: Atlantic House. FE Analytics. NAV performance. Total Return basis in GBP as at 28/02/25.

## Fund Manager Monthly Commentary

- Global Equity Divergence:** European equities, including UK stocks, have continued to outperform the US, where small and mid-cap stocks have particularly struggled. Japanese equities have lagged once again this month. The fund's equity allocation, primarily consisting of defined return investments, benefited from its European exposures, while US and Japanese exposures detracted from performance.
- Bond Market Movements:** The fund's positive performance was largely driven by declining US yields, particularly at the front end of the curve, as markets anticipate slower economic growth and consistent rate cuts from the Fed. This shift also impacted longer-term yields, benefiting the fund's interest rate positions. Encouragingly, there has been minimal offset from inflation positions, which may be supported by potential Trump tariffs and any retaliatory measures.
- Crash Protection Contribution:** The primary drag on performance came from a reduction in rates volatility, which typically correlates with falling yields. Equity volatility exposures remained relatively flat but are well-positioned to benefit from further market declines. We estimate meaningful protection in the event of a 10% equity market drop over the next month, with additional declines beyond this level becoming increasingly favorable.

## 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](http://www.atlantichousegroup.com) and [www.gemincapital.ie](http://www.gemincapital.ie). A summary of investor rights associated with an investment in the fund is available in English at [www.gemincapital.ie](http://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 28 February 2025, unless stated otherwise.

This document is issued by Atlantic House Investments Limited and does not constitute or form part of any offer or invitation to buy or sell shares. It should be read in conjunction with the Fund's Prospectus, key investor information document ("KIID") or offering memorandum. Atlantic House Investments Limited is authorised and regulated by the Financial Conduct Authority FRN 931264. Atlantic House Investments Limited is a Private Limited Company registered in England and Wales, registered number 11962808. Registered Office: One Eleven Edmund Street, Birmingham. B3 2HJ.

The contents of this document are based upon sources of information believed to be reliable. Atlantic House Investments Limited has taken reasonable care to ensure the information stated is accurate. However, Atlantic House Investments Limited make no representation, guarantee, or warranty that it is wholly accurate and complete. The information provided in this material is confidential and only for use by its recipient. This material may not be disclosed or referred to any third party or distributed, reproduced, or used for any other purposes without the prior written consent of Atlantic House, any data provider and any other third party whose data is included herein and must be returned on request to Atlantic House and any copies thereof in whatever form destroyed.

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.

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.