



Quarterly Update – Q2 2024

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 help guard the portfolio during stressed markets.

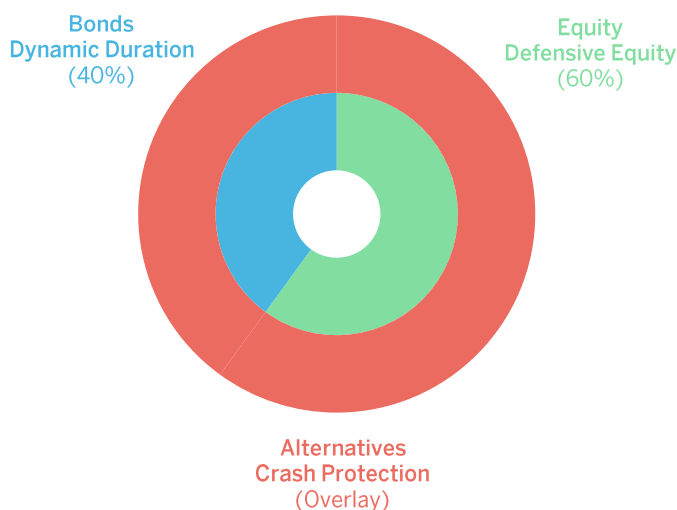
Quarterly Commentary

The fund returned 0.08% in Q2 2024. The IA Mixed Investment 20%-60% sector returned 1.14%, and the IA Targeted Absolute Return sector returned 1.07%. The Defensive Equity allocation was the main driver of returns this quarter, buoyed by strong equity markets. The Dynamic Duration allocation was down as yields climbed amid hotter inflation data and idiosyncratic risks associated with global elections. The Crash Protection allocation was also down this quarter. A more detailed performance breakdown is given below.

Key Facts

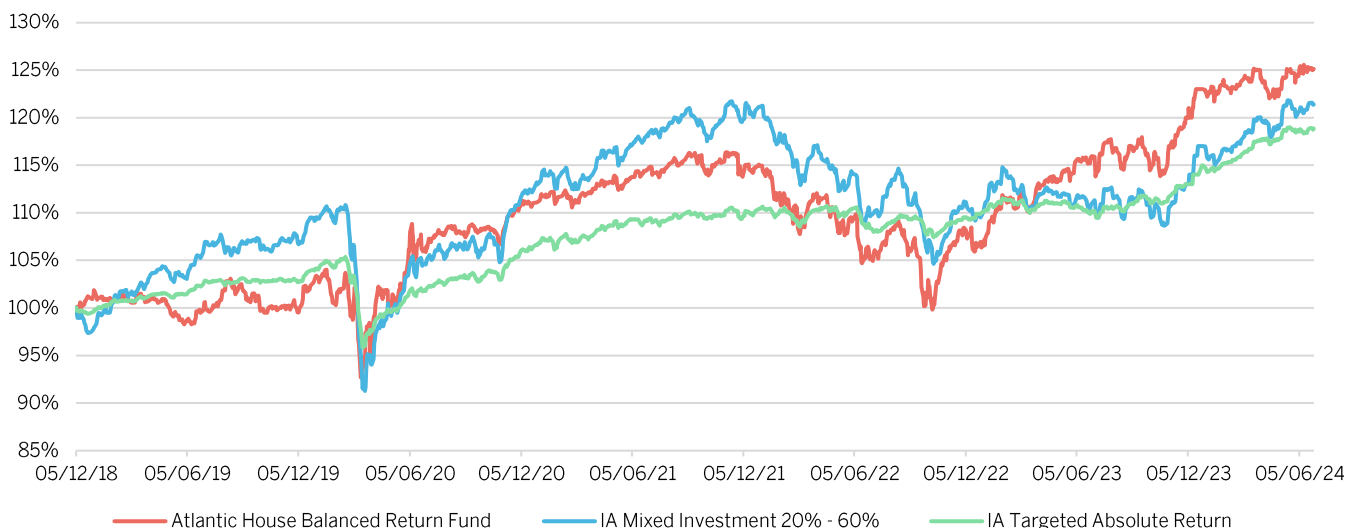
Launch Date	5 December 2018
Fund Size	GBP 47.18m
NAV	1.2513
OCF	0.75% (Capped)
Managers	Jack Roberts, CFA; Mark Greenwood, FIA; Tom May; Fahad Hassan, CFA
Domicile	Dublin, Ireland
Fund Type	UCITS
Dealing	Daily
Currency	GBP
Internal Benchmark	IA Mixed Investment 20% - 60%
IA Sector	IA Targeted Absolute 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 Quarterly Attribution



Allocation	Defensive Equity	Dynamic Duration	Crash Protection	Total
Quarterly Attribution	0.49%	-0.34%	-0.07%	0.08%

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 28/06/24.

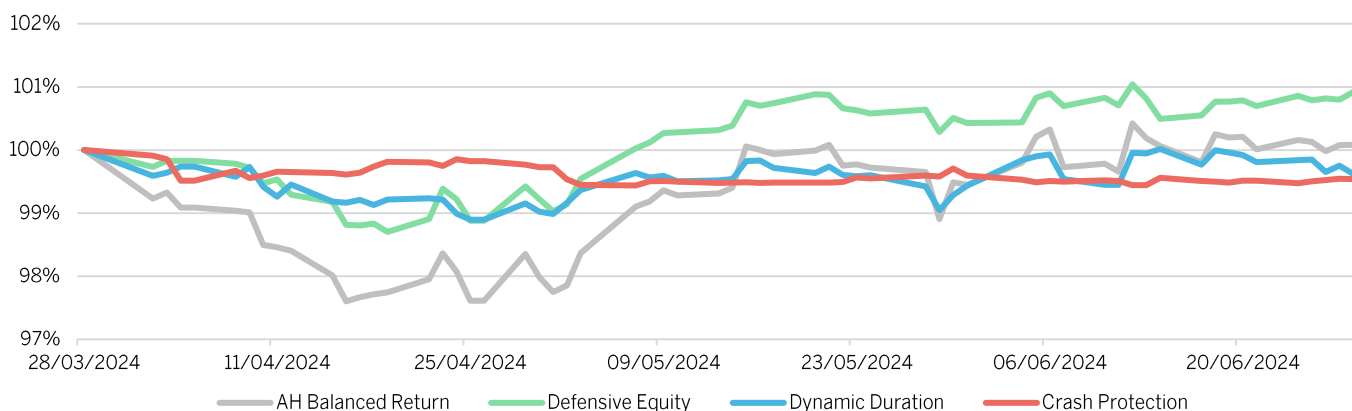




Performance

Name	1 month	3 months	6 months	YTD	1 year	3 years	Since launch	Annualised
AH Balanced Return Fund	0.64%	0.08%	1.57%	1.57%	7.91%	9.26%	25.13%	4.11%
IA Mixed Investment 20% - 60%	1.01%	1.14%	3.65%	3.65%	9.38%	2.83%	21.38%	3.54%
IA Targeted Absolute Return	0.27%	1.07%	3.61%	3.61%	8.01%	8.91%	18.86%	3.15%

Quarterly Review By Allocation



Past performance does not predict future returns. Source: Atlantic House. FE Analytics. NAV performance. Total Return basis in GBP as at 28/06/24.

Fund Manager Quarterly 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 Equity allocation is behaving as expected, where the allocation aims to provide 7-8% annualised return in all but the bleakest equity market conditions. Slightly negative equity markets slowed the return for the quarter, but the allocation remains well setup to achieve its annualised return objective.
- The Fixed Income allocation has lagged as yields in the UK and US have risen this quarter. However, we remain pleased with the offset that the inflation positions have provided in the strategy.
- The Alternatives allocation had negligible impact on the fund this quarter. The allocation aims to behave as a portfolio airbag, with little impact on the wider portfolio in normal market conditions, but provide crash protection in stressed markets.

Review By Allocation

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. This approach enhances predictability and increases the likelihood of positive returns across various market conditions, while also capturing additional potential upside in rising markets through the fund's upside capture exposure.

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 0.49% to the fund performance.

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, which aims to offer improved diversification potential from bonds. Additionally, the fund has systematic exposure to credit indices in Europe and the US.

What weight does the allocation have?

40% as a neutral position.

How has the allocation done this quarter?

The allocation, which has exposure to rates, inflation and credit indices, subtracted 0.34% from fund performance.

Alternatives (Crash Protection)

What should the allocation be expected to do?

The allocation aims to work as if a portfolio airbag, with little impact on the portfolio during normal market conditions but offering protection to the wider portfolio during periods of significant market stress.

What weight does the allocation have?

The allocation overlays the wider 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 down 0.07%.





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.gemincapital.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 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 fund invests in derivatives for investment purposes, for efficient portfolio management and 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/ 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 June 2024, unless stated otherwise.

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The Atlantic House Balanced Return 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.

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