

Atlantic House Balanced Return Fund

Monthly Factsheet – November 2025



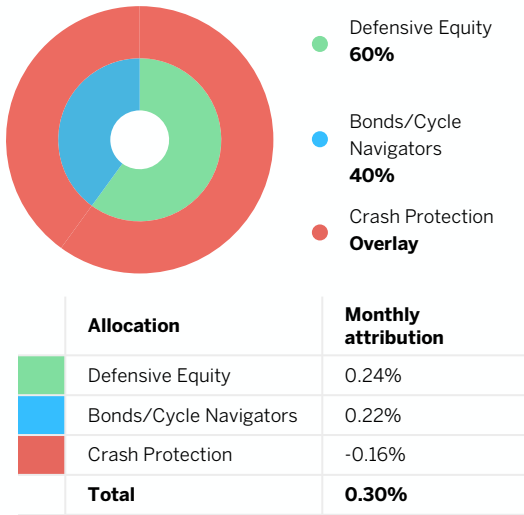
Fund overview

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 commentary

The fund returned 0.3% this month. The IA Mixed Investment 20% - 60% sector fell 0.16%, while the IA Targeted Absolute Return sector returned 0.26%. Equity and bond markets were relatively muted, while there was some regional divergence across equity indices and interest rates. A more detailed performance breakdown and additional commentary are provided below.

Asset allocation and estimated monthly attribution



Key facts

Launch Date	5 December 2018
Fund Size	GBP 46.13m
NAV	1.3293
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 AHFMTAA 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.

Global Equities Edge Higher, With Regional Divergences Emerging

Global equity markets were marginally positive this month, although underlying regional moves varied meaningfully. Japanese equities saw a notable pullback, while Swiss markets outperformed. The fund’s Defensive Equity allocation delivered gains as expected in calm and relatively directionless markets, providing steady participation despite the mixed regional backdrop.

Fixed Income Performance Mixed as US Rates Drive Returns

Bond markets delivered a varied profile across regions. US interest rate exposure contributed positively as yields moved lower, while UK rates positions lagged slightly. Credit exposures were marginally positive across both European and US indices as spreads continued to tighten.

Volatility Stable With Levels Near Long-Run Averages

Market volatility remained contained, with implied equity volatility relatively steady. The VIX ended the month around 16, close to its average level over the past three years, which bodes well for the crash protection allocation by allowing new protection to be added at levels not too far from the current market.



Marketing communication for professional investors only.
Please refer to the current Prospectus and KIID of the fund before making any investment decisions. Capital at risk.



Cumulative Performance (%)

	1 month	3 months	6 months	YTD	1 year	3 years	Since launch	Annualised
AH Balanced Return Fund	0.30	2.82	7.33	6.59	5.16	23.17	32.93	4.16
IA Mixed Investment 20% - 60%	-0.16	3.85	7.77	9.71	8.56	23.13	36.29	4.53
IA Targeted Absolute Return	0.26	2.90	4.72	7.38	7.20	19.22	30.56	3.89

Calendar Year Performance (%)

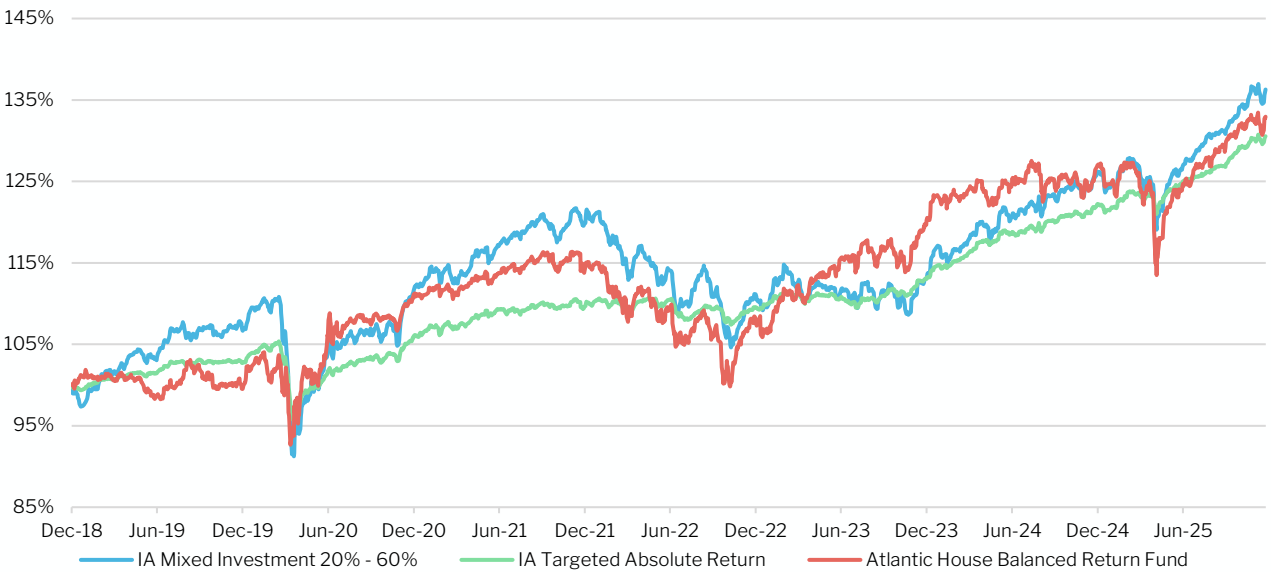
	2025	2024	2023	2022	2021	2020
AH Balanced Return Fund	6.59	1.23	15.87	15.87	-7.47	3.42
IA Mixed Investment 20% - 60%	9.71	6.07	6.81	6.81	-9.47	7.20
IA Targeted Absolute Return	7.38	5.99	4.31	4.31	-0.37	3.53

Discrete Yearly Performance (%)

	29/11/2024 - 28/11/2025	30/11/2023 - 29/11/2024	30/11/2022 - 30/11/2023	30/11/2021 - 30/11/2022	30/11/2020 - 30/11/2021	29/11/2019 - 30/11/2020
AH Balanced Return Fund	5.16	5.91	10.60	-5.62	3.76	9.95
IA Mixed Investment 20% - 60%	8.56	11.30	1.91	-7.46	7.92	2.79
IA Targeted Absolute Return	7.20	7.83	3.14	0.15	3.77	2.32

Source: Atlantic House. FE Analytics. NAV performance. Total Return basis in GBP as at 28/11/25.
Past performance does not predict future returns.

Cumulative performance and performance since launch



Source: Atlantic House. FE Analytics. NAV performance. Total Return basis in GBP as at 28/11/25. **Past performance does not predict future returns.**

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A Note on Benchmarks

Although the fund's notional allocation to defensive equity investments may exceed 60%, the fund's overall sensitivity to equity markets should remain between 20-60%. This is in line with the IA Mixed Investments 20-60% Equity Sector, against which internally we compare the fund's performance.

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.geminicapital.ie. A summary of investor rights associated with an investment in the fund is available in English at www.geminicapital.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, Solactive and Bloomberg as at 28 November 2025, unless stated otherwise.

Calendar year performance to 31 December each year.

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