

AHI Uncorrelated Strategies Fund

Monthly Factsheet — July 2025



Fund Overview

The Atlantic House Uncorrelated Strategies Fund aims to deliver positive returns across a wide range of market conditions, while protecting the portfolio from significant market downturns. The fund is designed to have low correlations to both traditional and alternative asset classes.

Investment Approach

The fund systematically invests in cross-asset derivative strategies that have the potential to deliver diverse and highly differentiated sources of return:

1. Long volatility strategies: aim to profit from rising implied or realised volatility and may also act as a hedge against extreme market moves. This strategy includes Tail and Trend strategies.
2. Diversifier strategies: aim to generate positive returns in normal market conditions, regardless of market direction. This strategy includes Volatility Carry, Dispersion and Non-Directional Carry strategies.

Investments that meet the Fund Managers' criteria are allocated based on their specific contribution to risk to ensure the fund maintains a net long volatility bias.

Key Facts (based on AUD\$ feeder)

Fund Type	Feeder
Responsible Entity	Equity Trustees Limited
Fund Manager	Mantis Funds Pty Ltd
Investment Advisor	Atlantic House Investments Limited
Strategy inception	18 June 2022
Fund inception	22 October 2024
Strategy Size	AUD 464.96m
Currency	AUD (hedged)
Dealing	Daily
Performance fee	20% a year of any returns the net asset value per share achieves 4% in excess of the Federal Funds overnight interest rate (subject to the net asset value being greater than the high-water mark and the high-water mark adjusted to take account of share dealings).
Platforms	Forthcoming

Portfolio Risk Attribution

Bucket - Sleeve - Underlying Strategy	Current Risk Weight	July Attribution	YTD Return
Long Volatility - Tail	5.0%	-0.43%	-1.34%
- Equity	53.2%	-0.58%	0.55%
- Interest Rates	46.8%	0.15%	-1.89%
Long Volatility - Trend	5.0%	-0.11%	-2.85%
- Commodity	0.0%	0.00%	-0.10%
- Cross Asset	100.0%	-0.11%	-2.61%
- Equity	0.0%	0.00%	-0.14%
Diversifiers - Volatility Carry	3.0%	0.88%	-2.47%
- US Equity	39.4%	0.54%	-1.55%
- European Equity	32.5%	0.15%	-0.49%
- European Credit	18.4%	0.14%	-0.07%
- US Credit	9.6%	0.05%	-0.36%
Diversifiers - Dispersion	3.0%	0.32%	1.69%
- US Equity	25.9%	0.18%	0.87%
- European Equity	45.4%	0.00%	0.29%
- Japanese Equity	0.0%	0.00%	0.00%
- Global Equity	26.2%	0.13%	0.53%
- Credit	2.5%	0.00%	0.00%
Diversifiers - Non-Directional Carry	3.0%	0.05%	-0.99%
- Commodities	49.5%	-0.06%	0.07%
- Credit	20.3%	0.00%	-0.30%
- FX	33.4%	0.10%	-0.76%
Collateral Return		0.33%	2.79%
Total	19.0%	1.04%	-3.16%
- Diversification	-4.9%		
- Expected Volatility	8.9%		
- Realised Volatility	5.9%		

Source Atlantic House as at 31/07/2025. Attribution is for A Acc USD share class

Past performance does not predict future returns.



Cumulative Performance (%)

Share Class/ Currency	1 month	3 months	YTD	1 year	Since Launch	
	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.
AUD Class*	0.66	2.15	-5.37	N/A	-2.80	N/A
A Acc USD	1.04	2.76	-3.16	-3.77	8.61	2.74

*The fund was launched 22 October 2024 so benefited only from a partial month of the underlying Master Fund return

Performance Since Launch to 31 July 2025 (A Acc USD share class)



Key Risks

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 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.

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.atlantichouseaustralia.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.

The fund is entitled to use derivative instruments for investment purposes and for efficient portfolio management and/or to protect against exchange risks. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the fund. The fund may enter into various financial contracts (derivatives) with another party.

Where the fund uses futures or forward foreign currency contracts (derivatives), it may become exposed to certain investment risks including leverage, market, mismatching of exposure and/or counterparty risk, liquidity, interest rate, credit and management risks and the risk of improper valuation. Any movement in the price of these investments can have a significant impact on the value of the fund and the fund could lose more than the amount invested.

The fund invests in government and corporate bonds. All bonds will be rated as investment grade on purchase (i.e. at or above S&P rating BBB- or deemed equivalent). If any of the bonds the fund owns suffer credit events the performance of the fund could be adversely affected

In certain market conditions some assets in the fund may become less liquid than at other times so selling at their true value and in a timely manner could become more difficult. Other risks the fund is exposed to include but are not limited to are possible changes in interest rates, changing expectations of future market volatility, changing expectations of equity market correlation and changing dividend expectations. Future legal or regulatory change could have a significant effect on the fund.

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