



Fund Overview

The fund aims to deliver an annualised net return of 7% to 8% over the medium to long-term in anything but the bleakest of market conditions. It will do so via an actively managed exposure to a diversified portfolio of defined return investments linked to global equity indices. It invests primarily in UK Government Bonds to provide the return of capital to investors over time, alongside a portfolio of global, liquid derivatives that generate the return on capital. Due to the nature of the investments, the fund's behaviour in different market scenarios should be more predictable and the returns more probable.

Monthly commentary

World equity markets struggled again in September, following a poor August. An exception, however, was the UK large cap market which recovered its August losses to be up 2.67%. The US and EU large cap markets were down 4.69% and 2.99% respectively amid further apparent consensus among investors that central banks will need to keep interest rates higher for longer due to persisting inflation. The Atlantic House Defined Returns Fund is typically (and currently) most sensitive to moves in the UK large cap market. Despite the not insignificant falls in the US and EU, the fund was relatively flat and up only 0.36% in September. Two investments matured during the month and were replaced with dual index investments with coupons with an average of 9.5% and more defensive autocall barriers and capital protection barriers. Around 60% of the fund has now matured over the last 18 months. The investments that have replaced these maturities have significantly more attractive terms, with both higher coupons and more downside protection.

Key Facts

Launch Date	4 November 2013
Fund Size	GBP 1.793bn
NAV	1.8833
OCF	0.64% (Estimated, 29/09/2023)
Managers	Tom May (lead), Jim May, Dr. Russ Bubleby
Domicile	Dublin, Ireland
Fund Type	UCITS
Dealing	Daily
Currency	GBP
Comparator Benchmark	Solactive United Kingdom Large Cap ex Investment Trust Net Total Return Index, Solactive US Large Cap Index and the Solactive Euro 50 Net Total Return Index
IA Sector	IA Specialist
Available Share Classes	GBP Accumulation (B) USD (Hedged) Accumulation (B) EUR (Hedged) Accumulation (B) AUD (Hedged) Accumulation (B) GBP Distribution, 4% (I) GBP Distribution, 5% (I)
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.

Cumulative Performance (%)

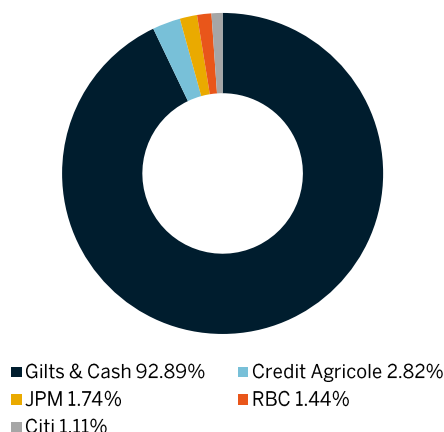
Share Class/ Currency	1 month	3 months	YTD	1 year	3 years	5 years	Since Launch			
	Perf.	Perf.	Perf.	Perf.	Perf. Ann.	Perf. Ann.	Perf.	Ann.		
GBP Accumulation (B)	0.36	1.20	9.49	18.51	31.52	9.58	34.33	6.08	88.33	6.60
UK Large Cap	2.67	2.32	5.28	14.50	47.05	13.74	23.38	4.29	65.45	5.22
US Large Cap	-4.69	-3.14	13.37	21.17	29.17	8.92	56.34	9.34	176.44	10.82
EU Large Cap	-2.99	-5.17	12.43	28.79	41.57	12.31	35.33	6.23	74.43	5.78

Top 10 Investments

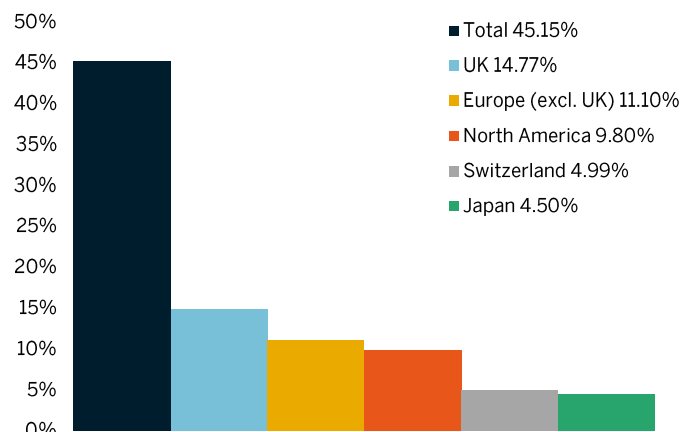
Holding	Market Exposure	Potential Simple Defined Return	Fund Weighting
Gilt-Backed	US/EU	8.02%	3.40%
Gilt-Backed	UK/US	8.00%	3.08%
Gilt-Backed	US/EU	9.40%	2.91%
Gilt-Backed	US/EU	9.50%	2.86%
Gilt-Backed	US/Japan	9.24%	2.68%
Gilt-Backed	US/Japan	9.24%	2.68%
Gilt-Backed	UK/US	9.25%	2.67%
Gilt-Backed	US/Japan	9.48%	2.62%
Gilt-Backed	UK	9.30%	2.56%
Gilt-Backed	UK/US	9.25%	2.56%

Average cover before capital loss	35.81%
Average cover to achieve a positive return	30.90%

Credit Risk



Equity Market Exposures (Delta)





Forward Looking Scenario Analysis & Intrinsic Value

The scenarios presented are an estimate of future performance based on current derivative market conditions and are not an exact or reliable indicator. What you get will vary depending on how the market performs and how long you keep the investment.

Although the Fund has a medium to long-term objective to deliver an annualised return of 7%-8% over the long term, the scenario analysis is calculated over shorter term periods for greater accuracy.

	Market Move	-30%	-20%	-10%	0%	10%	20%	30%
Scenario Analysis	3 months	-21.38%	-10.93%	-3.51%	1.93%	5.18%	6.29%	6.59%
	1 year	-19.05%	-6.65%	1.03%	7.07%	10.19%	11.27%	11.62%
	2 years	-15.27%	-1.29%	7.52%	14.03%	16.97%	17.84%	18.18%
	3 years	-9.91%	6.25%	15.41%	21.27%	23.33%	23.84%	24.02%
Intrinsic value	Intrinsic NAV Change	15.54%	33.26%	27.07%	13.70%	6.83%	6.59%	6.14%
	Duration	4.71	4.62	3.44	1.52	0.67	0.63	0.57
	Intrinsic Value (Annualised)	3.11%	6.41%	7.22%	8.81%	10.40%	10.59%	11.00%

Source: Atlantic House as at 29/09/2023.

The Fund's actual returns may differ from the estimates shown above and are subject to daily price movement. Future performance may also be subject to taxation, that could change in the future. The value of investments can go down as well as up and you may not get back the full amount invested.

Estimated Fund Move or 'Intrinsic Value'

The intrinsic value is the aggregate terminal value of the Fund considering estimated fees over the relevant period. The table above shows that, for example, if an investor bought the Fund today and none of the markets on which the investments were based moved between now and when the investments mature, the Fund would increase by 13.70%, a terminal value of GBP 2.1413 (based on current NAV of GBP 1.8833). What this does not tell us is the yield that is represented by these intrinsic values.

Average Time to Holdings' Maturity or Duration

The table above also shows the weighted average time to maturity of the investments held within the Fund. Currently this is 1.52 years because, at current market levels, most of the current investments are likely to mature within 1 to 2 years. This number gives the investor an idea of how long it will take for them to earn the Equivalent Annualised Return.

Equivalent Annualised Return or Intrinsic Value (Annualised)

The table also shows the current expected return of the Fund considering estimated fees for certain movements in the underlying indices. For example, if markets do not move, we would expect the Fund to yield 8.81% given its current make-up. You can also see that we would expect a positive return if the market falls 20% and then stays at that level until all investments mature.

Share Class Information

Share Class/ Currency	NAV	Minimum Investment (Subject to discretion)	Estimated OCF*	Identifiers
GBP Accumulation (B)	1.8833	GBP 5m	0.64%	IE00BFLR2202 BFLR220 AHFMSPB
USD (Hedged) Accumulation (B)	1.4909	USD 5m	0.64%	IE00BFMONT28 BFMONT2 AHFMDBR
EUR (Hedged) Accumulation (B)	1.3064	EUR 5m	0.64%	IE00BG0TNY30 BG0TNY3 AHFMDBE
AUD (Hedged) Accumulation (B)	1.0121	EUR 5m	0.64%	IE000QRF787 QRF787
GBP Distribution, 4% (I)	1.1513	GBP 5 m	0.64%	IE00BF2ZW348 BF2ZW34 AHFMSPB
GBP Distribution, 5% (I)	1.1163	GBP 5 m	0.64%	IE00BMB3JY80 BMB3JY8 AHADRG1

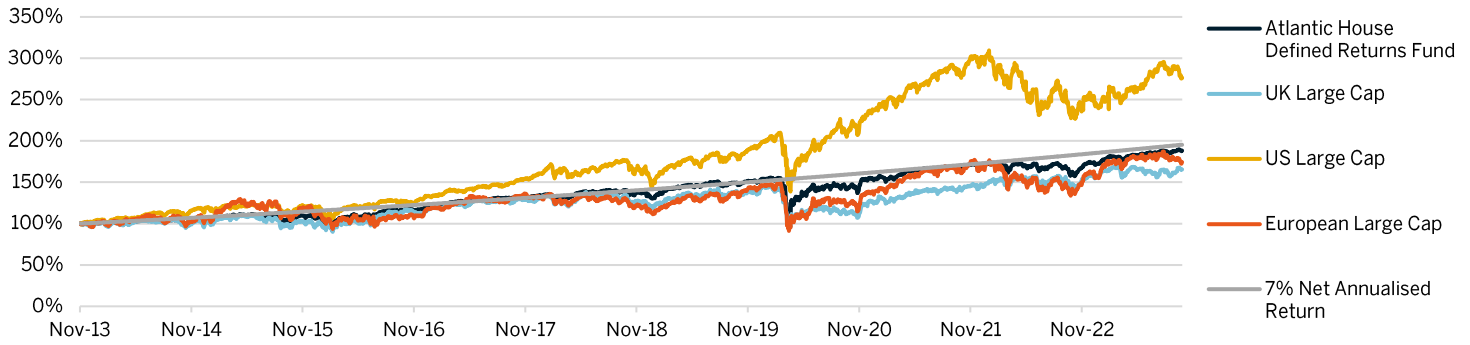
Distribution to Date

Distributions (pence)	Feb	May	Aug	Nov	Total
Class I Distribution Shares – 4% GBP					
2023	1.1337	1.1360	1.1601		
2022	1.1187	1.1051	1.1071	1.0703	4.4012
2021	1.0499	1.1061	1.1238	1.1371	4.4169
2020	1.0917	0.9462	1.0061	1.0090	4.0530
2019	1.0326	1.0618	1.0569	1.0873	4.2386
2018	1.0101	1.0105	1.0607	1.0275	4.1088
2017	-	1.0223	1.0333	1.0372	3.0928
Class I Distribution Shares – 5% GBP					
2023	1.1076	1.1070	1.1277		
2022	1.3800	1.3599	1.0871	1.3104	5.4091
2021	1.3083	1.3749	1.3934	1.4063	5.4829
2020	-	-	-	1.2605	1.2605

Data as at 29/09/2023



Performance Since Launch



Past performance does not predict future returns. Source: Atlantic House/Solactive. Performance of B share class, total return, net of fees in GBP. UK Large Cap: Solactive United Kingdom Large Cap ex Investment Trust Net Total Return Index, US Large Cap: Solactive US Large Cap Index (Net Total Return) and Euro Large Cap: Solactive Euro 50 Index (Net Total Return) as at 29/09/2023. Fund: B Shares, Total Return.

Calendar Year Performance (%)

Discrete Yearly Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	30/09/22 - 29/09/23	30/09/21 - 30/09/22	30/09/20 - 30/09/21	30/09/19 - 30/09/20	28/09/18 - 30/09/19
GBP Accumulation (B)	9.49	-0.05	12.18	-0.14	16.98	-1.99	10.25	11.80	4.36	3.30	18.51	-4.94	16.65	-4.39	6.82
UK Large Cap	5.28	5.73	18.88	-12.15	18.00	-8.92	12.17	17.29	-0.14	0.77	14.50	1.87	26.07	-19.17	3.81
US Large Cap	13.37	-20.13	26.68	20.59	30.79	-4.80	21.25	10.77	0.93	12.95	21.17	-17.85	29.77	16.61	3.80
EU Large Cap	12.43	-10.18	24.28	-4.27	27.70	-12.27	9.29	4.81	6.64	4.23	28.79	-16.71	31.97	-10.63	6.95

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.geminicapital.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 level and basis of tax is subject to change and will depend on individual circumstances. 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 invests in high quality government and corporate bonds. All bonds will be rated at least A- by Standard and Pooors at outset. If any of the bonds the Fund owns suffer credit events the performance of the Fund could be adversely affected. Other risks the Fund is exposed to include but are not limited to, credit and counterparty risk, possible changes in exchange rates, interest rates and inflation, changing expectations of future market volatility, changing expectations of equity market correlation and changing dividend expectations.

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 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, Solactive and Bloomberg as at 29 September 2023, unless stated otherwise. Calendar year performance to 31 December each year.

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