



Introduction

The fund continues to be designed to deliver greater probability of achieving 7-8% over the medium to long term than from traditionally investing in equity markets. This can be said with confidence, given the contractual and defined nature of the underlying investments within the fund that are built to redeem at specific values dependent on specific underlying equity index levels being achieved on specific dates. All investments in the fund will provide a positive return if at the end of their 5.5 to 6.5 year lives the underlying indices on which the investments are built have not fallen more than 25%.

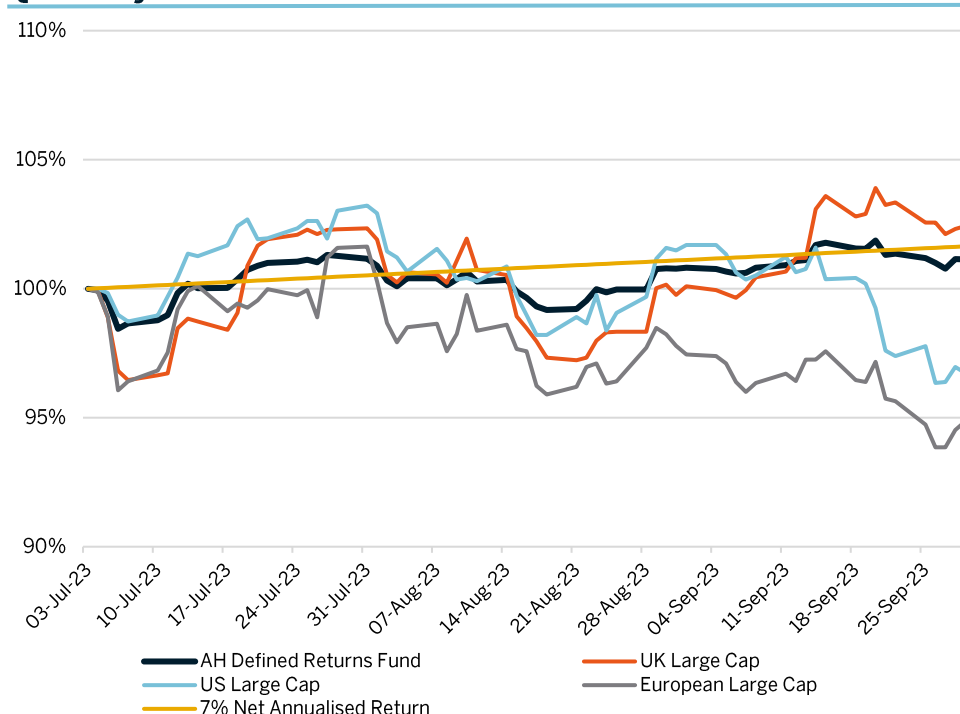
Quarterly Commentary

The equity markets to which the Defined Returns Fund is most exposed had a mixed quarter, with the UK large cap market returning +2.32%, the US -3.14% and the EU -5.17%. Meanwhile, the fund returned +1.20%, a good performance against the relatively poor US and EU quarters. This is in line with expectations as the fund's highest sensitivity is currently (and typically) to the UK large cap market. Despite the mixed bag for equity indices, 12.5% of the fund matured in the quarter. As shown below, the maturities continue to be replaced with new investments on significantly more attractive terms in the higher interest rates environment we are now living in. Not surprisingly, as we look forward, the current make-up of the fund should yield around 8.8% if markets are flat, above the fund's overall target return of 7-8% annualised. We expect this to increase further if maturities continue over the next quarter, as they will if markets remain at or around current levels. It is also interesting to note that the fund should yield around 6.4%, even if markets are down 20% over the next 4 or 5 years. This is due to the significant downside protection that the investments in the fund have. Equity markets would need to fall at least 31% from this point without recovering over the next 4 to 5 years for the average investment in the fund to not pay out its desired return.

Key Facts

Launch Date	4 November 2013
Fund Size	GBP 1.793 bn
NAV	1.8833
OCF	0.64% (Estimated, 29/09/2023)
Managers	Tom May (lead), Jim May, Dr. Russ Bubley
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) 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.

Quarterly Performance



Investment that redeemed this quarter v new investment placed

Investment that redeemed during quarter	New investment placed this quarter
Launch Date	
27-Jul-21	27-Jul-23
(Final) Redemption Date	
27-Jul-23	29-Jan-29
Gilt-backed	
Yes	Yes
Underlying Indices	
UKX/SPX/SX5E	UKX/SX5E
Annual Autocall Barriers	
100/100/95/90/85/75	100/95/90/85/67.25
Conditional Capital Protection Barrier at Maturity	
65%	65%
Potential Simple Annual Return	
7.30%	9.00%

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 Index (Net Total Return), 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. Data rebased to 100% as at 31/03/2023.

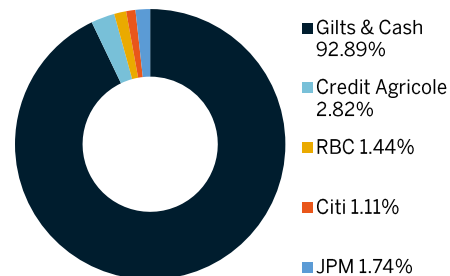
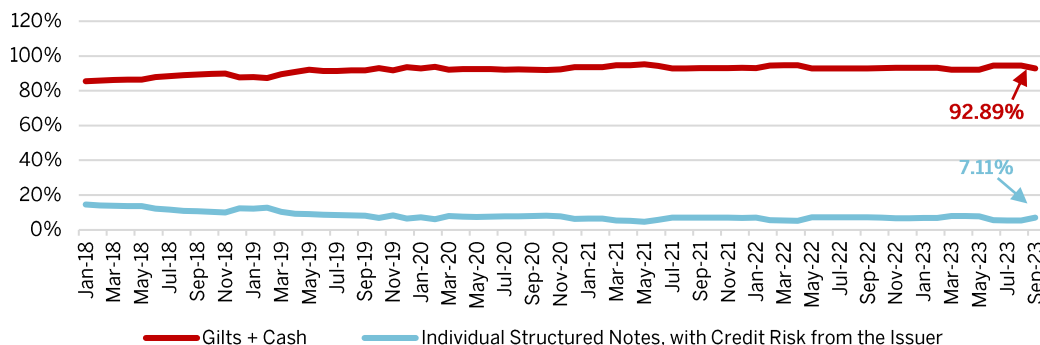
Reminder of rules

- ➔ **Annual Autocall Barriers**
Final Autocall Barrier no higher than 75%
- ➔ **Capital Protection Barriers**
No higher than 65%
- ➔ **Annual Return**
Targeting 7-8% net of fees



Atlantic House Defined Returns Fund's credit risk over time

The fund's credit risk over time has always been low and it continues to be so, with over 90% of the fund being gilt-backed. The pie chart below shows that 94.52% of the fund is currently backed by gilts, and the remainder made up of individual notes issued by large, global banks.



Source: Atlantic House as at 29/09/23

Forward Looking Scenario Analysis & Intrinsic Value

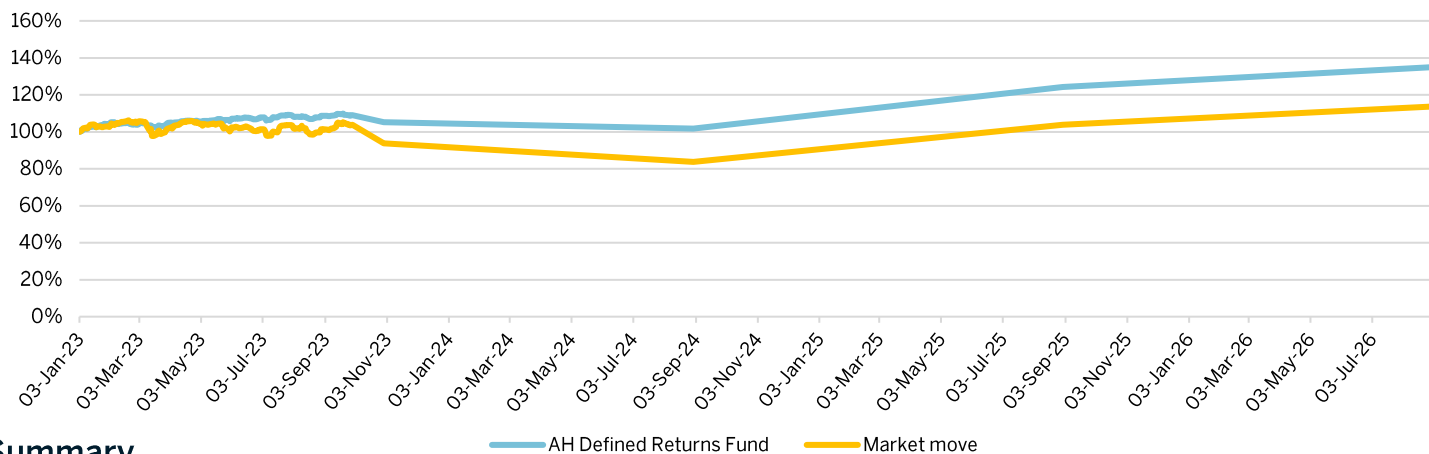
The table below shows the estimated future returns for the Fund over a range of falling, flat or rising market conditions and over different time periods.

This scenario analysis:

- Illustrates short-term sensitivity of the Fund to a sudden fall in equity markets (in yellow).
- Shows the protection and potential returns of the DR Fund versus the markets over the medium term. For example: if markets fall 10% and stay there for the next 3 years, the Fund should return 15.21% (+/-2-3%) over that period.

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%

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. 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 changes in taxation in the future. The value of investments can go down as well as up and you may not get back the full amount invested. Source: Atlantic House as at 29/09/2023.



Summary

- The Atlantic House Defined Returns Fund returned 1.2% for the quarter.
- 12.5% of the fund matured in Q3 2023 and the maturities continue to be replaced with new investments on significantly more attractive terms in the higher interest rates environment we are now living in.
- As we look forward, the current make-up of the fund should yield around 8.8% if markets are flat, above the fund's overall target return of 7-8% annualised.
- We expect this to increase further if maturities continue over the next quarter, as they will if markets remain at or around current levels. It is also interesting to note that the fund should yield around 6.4% even if markets are down 20% over the next 4 or 5 years. This is due to the significant downside protection that the investments in the fund have.



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 Poors 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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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.

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