



# Atlantic House Global Defined Returns Fund

## MONTHLY FACTSHEET

**ATLANTIC HOUSE**  
INVESTMENTS

SEPTEMBER 2023

### Fund Overview

The Fund aims to deliver an annualised net return of 8% to 9% 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 US 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

The Atlantic House Global Defined Returns Fund aims to be exposed to equity markets in a proportion similar to that of a large cap world index. The largest exposure is therefore the US large cap market, with respectively lower exposures to Europe and Asia and Australia.

To avoid all investments striking at the same time, the fund managers are taking a staggered approach to fully investing the fund and ensuring the maturities of the first 12 investments are spread over 12 months. By the end of September 2023, the fund is 77% invested with three new trades added. The aim is to be fully invested by the middle of October 2023. The average annual coupon of the first 10 trades are 9.7%. After fees, these investments should provide the target return of 8-9% over the medium to long term, unless one or more of the equity indices to which they are exposed experiences significant and sustained falls. Lastly, the autocall barriers of the first 10 trades are more defensive than the limits the managers have imposed, with an average final autocall barrier of 71.3%.

### Key Facts

Launch Date	26 June 2023
Fund Size	USD 13.9m
NAV	0.9997
OCF	0.95% (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	USD Accumulation (A) GBP (Hedged) Accumulation (A) EUR (Hedged) Accumulation (A) CHF (Hedged) Accumulation (A) GBP (Hedged) Distribution, 4% (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	Since Launch
	Perf.	Perf.
GBP Accumulation (A) Hedged	-0.73%	-0.03%
US Large Cap	-4.69%	-0.42%
UK Large Cap	-2.99%	-2.54%
EU Large Cap	-1.65%	-1.70%

### Top 10 Investments

Holding	Market Exposure	Potential Simple Defined Return	Fund Weighting
TIPS-Backed	US/EU	9.95%	9.23%
TIPS-Backed	US/EU	10.65%	9.08%
TIPS-Backed	US/US MID CAP	9.60%	8.95%
TIPS-Backed	US/UK	9.00%	8.75%
TIPS-Backed	US	8.76%	8.51%
TIPS-Backed	US/JAPAN	9.60%	7.13%
TIPS-Backed	US/CHINA	10.20%	7.12%
TIPS-Backed	US/JAPAN	10.80%	7.03%
TIPS-Backed	US	8.40%	6.06%
TIPS-Backed	US/JAPAN	10.20%	4.87%

Past performance does not predict future returns

Average cover before capital loss

30.55%

Average cover to achieve a positive return

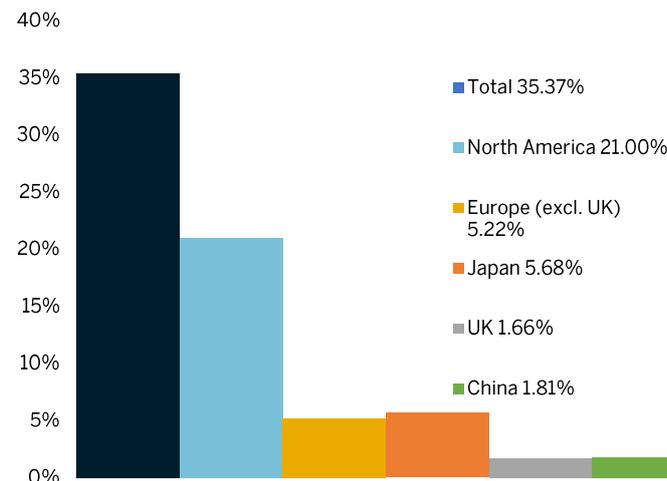
25.89%

### Credit Risk



■ Gilts & Cash 100%

### Equity Market Exposures (Delta)



Signatory of:





## 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 8%-9% 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	-15.51%	-8.45%	-2.63%	1.73%	4.58%	5.70%	5.89%
	1 year	-13.63%	-5.65%	0.77%	5.65%	8.94%	10.26%	10.33%
	2 years	-11.06%	-1.72%	5.92%	11.71%	15.18%	16.56%	16.68%
	3 years	-8.46%	2.70%	11.55%	18.31%	21.81%	22.93%	22.81%
Intrinsic value	Intrinsic NAV Change	-8.63%	30.34%	35.20%	23.36%	8.20%	8.20%	8.20%
	Duration	5.84	5.75	4.93	3.14	0.84	0.84	0.84
	Intrinsic Value (Annualised)	-1.53%	4.72%	6.30%	6.92%	9.80%	9.80%	9.80%

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 10.62%, a terminal value of GBP 1.1138 (based on current NAV of GBP 1.0069). 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 1.98 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 5.24% 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
USD Accumulation (A)	USD	N/A	USD 10,000	0.95%	IE00BMCDD567 BMCDD56
GBP (Hedged) Accumulation	GBP	0.9997	USD 10,000 or equiv. in GBP	0.95%	IE00BMCDD674 BMCDD67
EUR (Hedged) Accumulation (A)	EUR	N/A	USD 10,000 or equiv. in EUR	0.95%	IE00BMCDD781 BMCDD78
CHF (Hedged) Accumulation (A)	CHF	N/A	USD 10,000 or equiv. in CHF	0.95%	IE00BMCDD898 BMCDD89
USD Distribution (I)	USD	N/A	USD 10,000	0.95%	IE00BMCDDF61 BMCDDF6
GBP (Hedged) Distribution (I)	GBP	N/A	USD 10,000 or equiv. in GBP	0.95%	IE00BMCDDG78 BMCDDG7
EUR (Hedged) Distribution (I)	EUR	N/A	USD 10,000 or equiv. in EUR	0.95%	IE00BMCDDH85 BMCDDH8
CHF (Hedged) Distribution (I)	CHF	N/A	USD 10,000 or equiv. in CHF	0.95%	IE00BMCDDJ00 BMCDDJ0

## Distribution to Date

Distributions (pence)	Feb	May	Aug	Nov	Total
Class I Distribution Shares – 4% GBP					
2023					

Please note, due to regulatory reasons we will not be able to publish the funds' performance until it has been running for a full year (launched 26th June 2023). Please see the identifiers to check performance and feel free to contact one of the team on [distribution@atlantichousegroup.com](mailto:distribution@atlantichousegroup.com) or 020 3397 3157 should you need any more information.

Data as at 31/08/2023

Marketing Communication for Professional Investor Use Only



### 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](http://www.atlantichousegroup.com) and [www.geminicapital.ie](http://www.geminicapital.ie). A summary of investor rights associated with an investment in the Fund is available in English at [www.geminicapital.ie](http://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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