

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

In the UK, inflation dropped to 2%, the Bank of England's target. However, due to core inflation and services inflation not dropping as much as expected, the UK large-cap market did not react too well. Equities were down 1.15% for the month. Similarly, the EU large-cap market was down 1.74%. In the US, the largest of the large companies roared on, helping the US index gain 3.69% for the month. The Fund was up 0.3% for the month. The slight fall in the UK and EU was not nearly enough to affect June's autocall observations, so the Fund had five maturities, all of which were on their first anniversary. These were replaced with five autocalls on similar terms. As equity markets are doing well, the Fund continues to see many maturities; 40% of the Fund matured in the first six months of 2024. Again this month, as autocalls with low sensitivity ('delta') to market moves mature and new autocalls replace them, the delta increases, meaning the Fund participates more in those equity market moves. The downside cover also decreases slightly, but at the end of the month, the average cover to positive return was still 34.3%, and capital protection was 36.1%. With coupons of around 9% on the current portfolio and this significant downside protection, the Fund is well-positioned to deliver its objective of a 7-8% return in anything but the bleakest of market conditions.

Key Facts

Launch Date	4 November 2013
Fund Size	GBP 2.19bn
NAV	2.0382
OCF	0.64% (Estimated, 28/06/2024)
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) AUD (Hedged) Accumulation (B) GBP Distribution, 4% (I) GBP Distribution, 5% (I)
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.

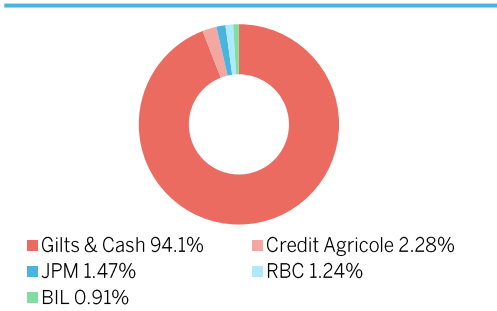
Cumulative Performance (%)

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)	0.30	1.41	4.05	9.52	22.42	6.99	37.21	6.53	103.82	6.92
UK Large Cap	-1.15	3.86	7.88	12.96	31.22	9.49	32.77	5.83	82.64	5.82
US Large Cap	3.69	4.21	15.17	24.71	28.67	8.78	96.93	14.51	255.94	12.66
EU Large Cap	-1.74	-2.22	10.11	13.54	28.41	8.71	55.70	9.26	108.85	7.16

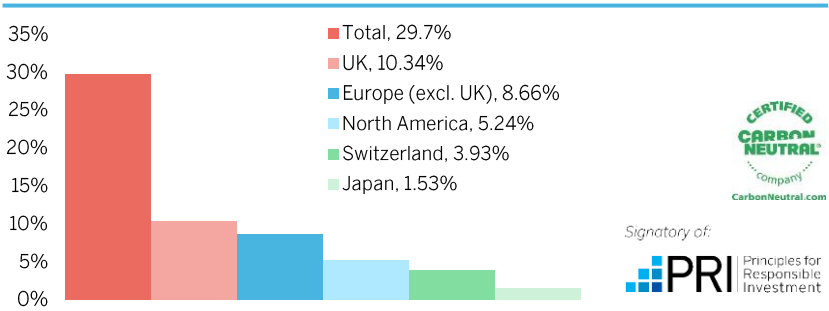
Top 10 Investments

Holding	Market Exposure	Potential Simple Defined Returns	Fund Weighting
Gilt-Backed	UK/US	8.00%	3.53%
Gilt-Backed	UK/EU	8.75%	2.75%
Gilt-Backed	UK/US Mid	9.10%	2.71%
Gilt-Backed	UK/EU/Swiss	7.20%	2.67%
Gilt-Backed	UK/US	8.65%	2.66%
Gilt-Backed	US/EU	8.85%	2.66%
Gilt-Backed	UK/EU	8.78%	2.63%
Gilt-Backed	UK/EU	9.00%	2.63%
Gilt-Backed	US/Japan	9.80%	2.61%
Gilt-Backed	US/EU	9.11%	2.59%
Average cover before capital loss		Average cover to achieve a positive return	
38.41%		34.30%	

Credit Risk



Equity Market Exposures (Delta)





Forward Looking Scenario Analysis and 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.

Scenario Analysis	Market Move	-30%	-20%	-10%	0	10%	20%	30%
	3 months	-17.62%	-8.88%	-2.36%	1.77%	3.48%	3.94%	4.22%
	1 year	-14.79%	-5.04%	2.33%	6.89%	8.65%	9.18%	9.46%
	2 years	-10.49%	0.92%	9.31%	13.80%	15.42%	15.91%	16.19%
	3 years	-5.17%	8.00%	16.72%	20.92%	22.30%	22.68%	22.91%
Intrinsic Value	Intrinsic NAV Change	24.30%	30.70%	18.80%	8.20%	4.00%	4.00%	4.00%
	Duration	4.77	4.26	2.53	1.12	0.58	0.58	0.58
	Intrinsic Value (Annualised)	4.70%	6.50%	7.10%	7.29%	7.00%	7.00%	7.00%

Source: Atlantic House as at 28/06/2024.

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 8.20%, a terminal value of GBP 2.2053 (based on current NAV of GBP 2.0382). 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 1.12 years

because, at current market levels, most of the current investments are likely to mature within 1-2 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 7.29% 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)	2.0382	GBP 5m	0.64%	IE00BFLR2202 BFLR220 AHFMSPB
USD (Hedged) Accumulation (B)	1.6146	USD 5m	0.64%	IE00BFMONT28 BFMONT2 AHFMDB
EUR (Hedged) Accumulation (B)	1.3984	EUR 5m	0.64%	IE00BG0TNY30 BG0TNY3 AHFMDBE
AUD (Hedged) Accumulation (B)	1.0863	AUD 1,000	0.64%	IE000QRF787 BMGCD04 AHFMBAH
GBP Distribution, 4% (I)	1.2091	GBP 5m	0.64%	IE00BF2ZW348 BF2ZW34 AHFMSP
GBP Distribution, 5% (I)	1.1635	GBP 5m	0.64%	IE00BMB3JY80 BMB3JY8 AHADRGI

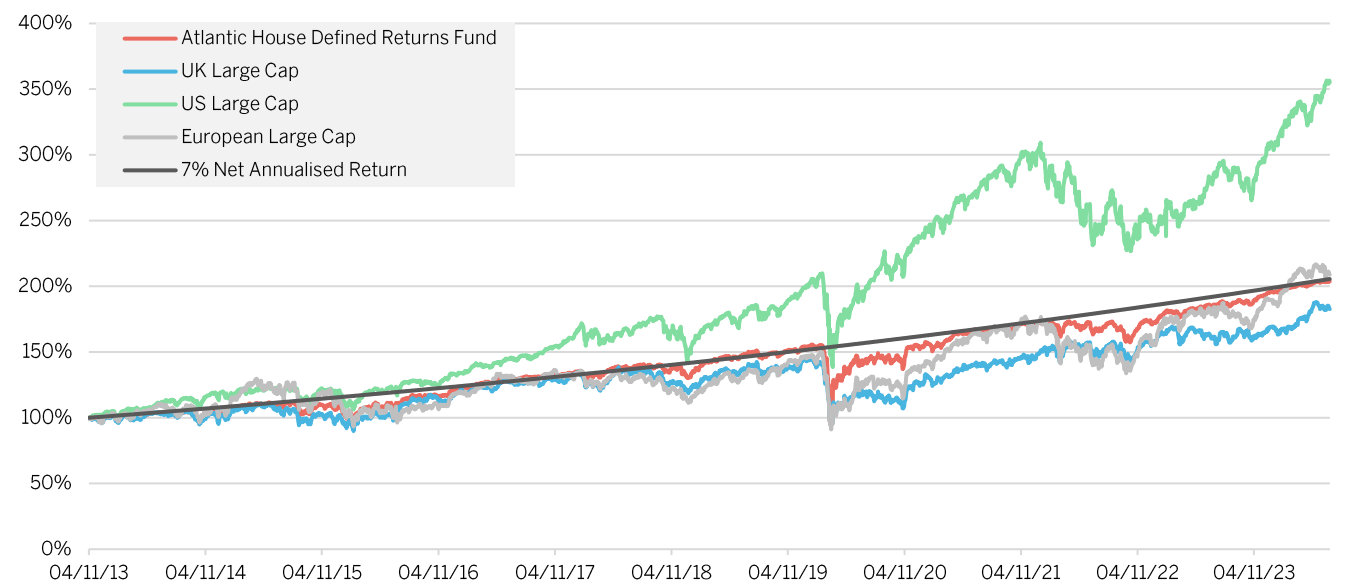
Distributions (pence) to Date

Year	Feb	May	Aug	Nov	Total
Class I Distribution Shares – 4% GBP					
2024	1.1982	1.2073			
2023	1.1337	1.1360	1.1601	1.1555	4.5853
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					
2024	1.4485	1.4559			
2023	1.3845	1.3838	1.4096	1.4005	5.5784
2022	1.38	1.3599	1.3589	1.3104	5.4092
2021	1.3083	1.3749	1.3934	1.4063	5.4829
2020	-	-	-	1.2605	1.2605

Data as at 28/06/2024



Performance Since Launch



Past performance does not predict future returns.

Source: Bloomberg, Solactive, 04/11/13 to 28/06/24. 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). Euro Large Cap: Solactive Euro 50 Index (Net Total Return). Fund: B Shares, Total Return.

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GBP Accumulation	4.05	13.88	-0.05	12.18	-0.14	16.98	-1.99	10.25	11.80	4.36	3.30
UK Large Cap	7.88	7.74	5.73	18.88	-12.15	18.00	-8.92	12.17	17.29	-0.14	0.77
US Large Cap	15.17	26.74	-20.13	26.68	20.59	30.79	-4.80	21.25	10.77	0.93	12.95
EU Large Cap	10.11	22.25	-10.18	24.28	-4.27	27.70	-12.27	9.29	4.81	6.64	4.23

Discrete Yearly Performance (%)

	30/06/23 - 28/06/24	30/06/22 - 30/06/23	30/06/21 - 30/06/22	30/06/20 - 30/06/21	28/06/19 - 30/06/20
GBP Accumulation	9.52	11.77	0.01	17.41	-4.54
UK Large Cap	12.96	8.38	7.18	18.10	-14.33
US Large Cap	24.71	19.23	-13.47	41.46	8.20
EU Large Cap	13.54	30.40	-13.27	30.55	-7.12



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.

Important Information

Source for all data is Atlantic House Investments, Solactive and Bloomberg as at 28 June 2024, unless stated otherwise. Calendar year performance to 31 December each year.

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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.

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