

# Atlantic House Defensive Defined Returns Fund



ATLANTIC HOUSE

Monthly Factsheet – May 2026

## Fund overview

The fund aims to deliver an annualised net of fees return of 5% to 7% over the medium to long term, in anything but the bleakest of market conditions. It will do so through an actively managed exposure to a diversified portfolio of defined return investments linked to global equity indices, offering the potential for equity-like returns while providing downside protection up to a defined level. In addition, the fund employs an overlay of systematic protection strategies, designed to dampen volatility and improve outcomes during periods of equity market stress.

The portfolio is primarily invested in government bonds, which provide the return of capital over time, alongside a portfolio of global, liquid derivatives that generate the return on that capital. Due to the nature of the investments, the fund's behaviour across different market scenarios is intended to be more predictable, with a higher probability of delivering its targeted outcomes.

## Monthly commentary

May saw positive conditions across the major equity markets referenced by the fund's defined return positions. The US market rose 5.4%, European equities gained 3.6%, while the UK market lagged its global peers, advancing a more modest 0.4%. Elsewhere, performance was strong across the board, with Japanese equities delivering particularly strong double-digit returns, while US mid-cap and Swiss equities also posted solid gains.

Against this backdrop, the fund returned 1.54% for the month, primarily driven by gains from the defined return investments. The protection overlay represented a modest and expected drag on performance during a period of positive equity market returns, while overall market conditions remained supportive for the portfolio.

No new defined return investments were added during the month, as there were no scheduled observations. The portfolio therefore remained invested in its existing positions, maintaining the fund's target strategic allocation and long-term return profile.

Looking ahead, the portfolio remains well positioned to achieve its target return. Scenario analysis indicates that, assuming equity markets are broadly unchanged over the coming year and across subsequent years, the defined return investments are expected to generate in excess of 8% per annum. After allowing for c.1-2% annually in protection costs, the fund continues to target net returns of around 6%, alongside improved drawdown control during periods of market stress.

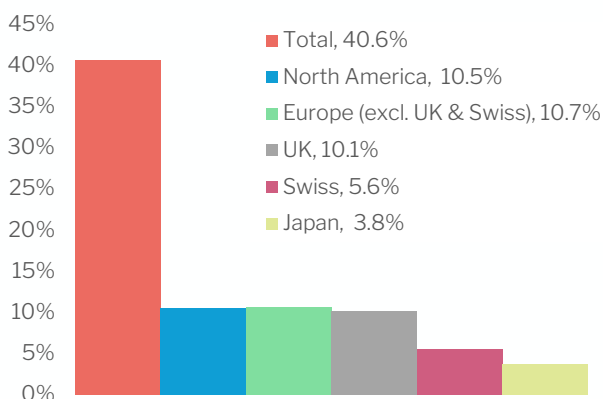
## Key facts

Launch Date	5 December 2018
Fund Size	GBP 42.77m
NAV	1.3613
OCF	0.75% (Capped)
Managers	Jack Roberts, CFA; Mark Greenwood, FIA; Tom May
Domicile	Dublin, Ireland
Fund Type	UCITS
Dealing	Daily
Currency	GBP
Comparator Benchmark	Solactive United Kingdom Large Cap Ex-Investment Trust Net Total Return Index
IA Sector	IA Targeted Absolute Return
Available Share Classes	A Acc GBP ISIN:IE00BDZQTC81 BDZQTC8 AHFMTAA ID
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.

Average cover before capital loss  
**43.29%**

Average cover to positive return  
**34.90%**

## Equity Market Delta (Defined Return Investments Only)



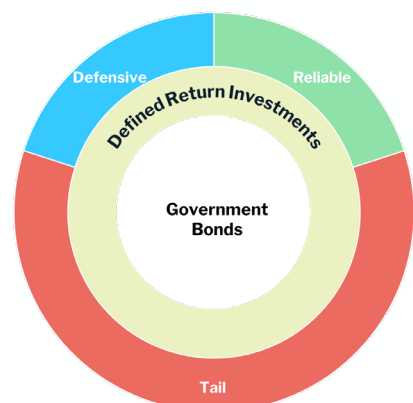
Source: Atlantic House, as at 29/05/26

Equity Market Delta quantifies the sensitivity of the fund to movements in the underlying markets with which the fund is exposed to.

## Marketing communication for professional investors only.

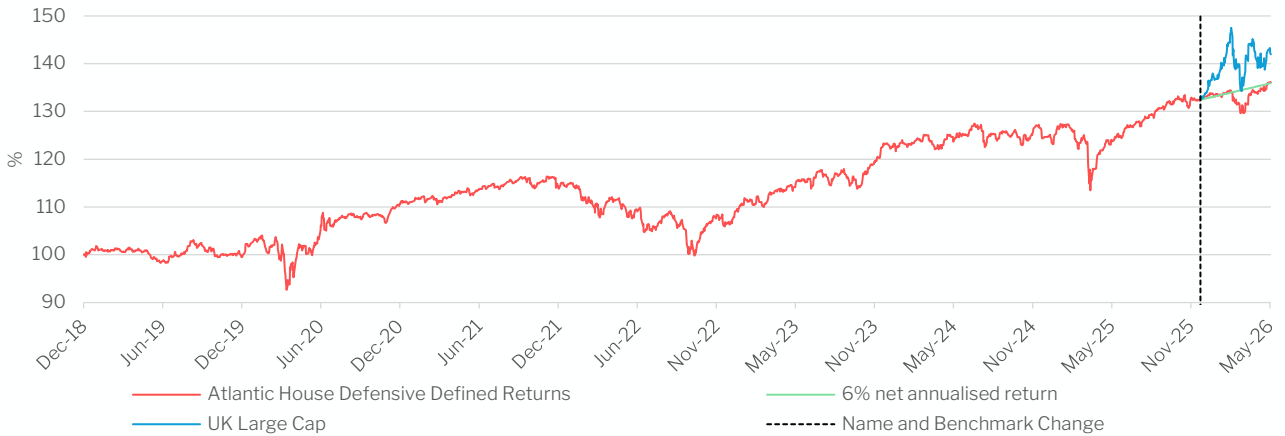
Please refer to the current Prospectus and KIID of the Fund before making any investment decisions. Capital at risk.

## Asset Allocation





### Performance Since Launch



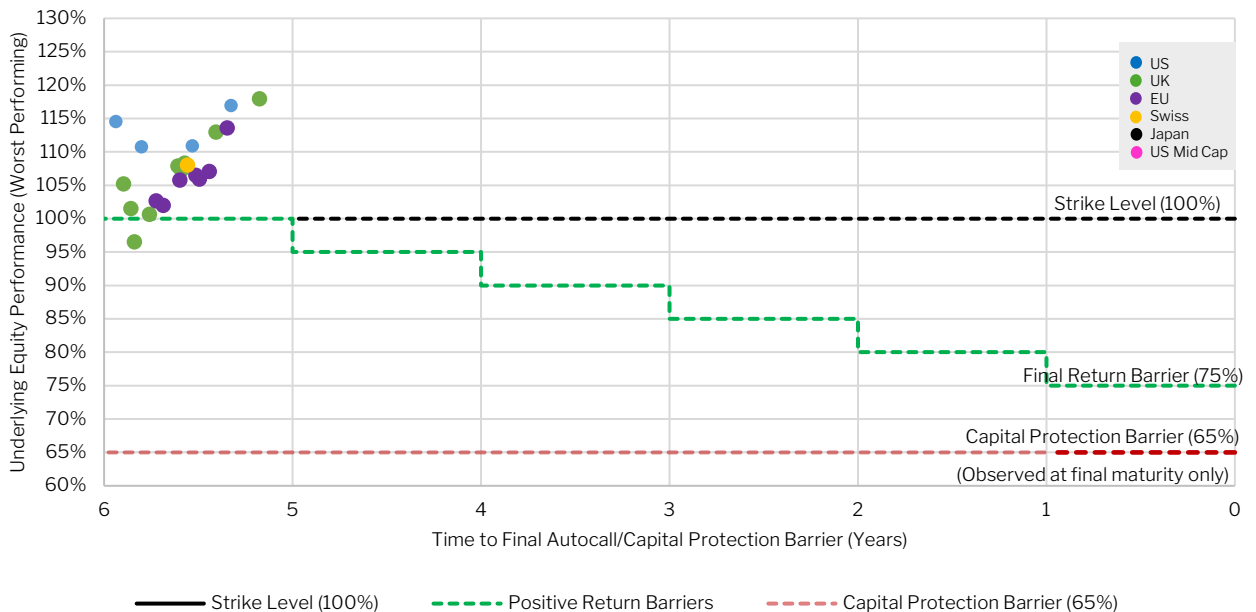
Source: Atlantic House. NAV performance. Total Return basis in GBP as at 29/05/26.

**Past performance does not predict future returns.**

### Autocall Investments (largest 10)

Holding	Market Exposure	Potential Simple Defined Returns	Fund Weighting
Gilt-Backed	UK/US	8.20%	5.03%
Gilt-Backed	US/Japan	9.45%	4.98%
Gilt-Backed	US/EU	8.85%	4.97%
Gilt-Backed	UK/US	8.40%	4.94%
Gilt-Backed	US/Japan	10.30%	4.94%
Gilt-Backed	EU/US Mid	9.45%	4.89%
Gilt-Backed	UK/Switzerland	8.65%	4.88%
Gilt-Backed	Switzerland/EU	8.90%	4.87%
Gilt-Backed	UK/EU	8.15%	4.86%
Gilt-Backed	UK/US	8.55%	4.86%

### Defined Return Investments (Cover to Barriers and Time to Maturity)



The dots reflect the worst-performing index performance for each investment. The barriers presented in this graph represent the barriers of a typical investment but do not necessarily represent the barriers of individual positions within the Fund.

Source: Atlantic House, Bloomberg, as at 29/05/26

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## Forward Looking Scenario Analysis and Intrinsic Value (Defined Return Investments Only)

The scenarios presented are an estimate of the future performance of the defined return investments (net of fees) within the fund and are based on current derivative market conditions and are not an exact or reliable indicator. Actual performance will vary depending on how the underlying markets perform and the time horizon over which performance is observed. Although the fund has a medium to long-term objective to deliver an annualised return of 5-7% over the long term, the scenario analysis is calculated over shorter time periods to help investors understand the journey that may be experienced. Please note that the scenario analysis does not include the impact of the protection overlay.

	Market Move	-30%	-20%	-10%	0%	10%	20%	30%
Scenario Analysis	3 months	-22.62%	-12.16%	-3.54%	2.42%	4.30%	4.73%	4.83%
	1 year	-19.37%	-7.47%	2.23%	8.35%	10.67%	11.39%	11.67%
	2 years	-14.52%	-0.38%	10.57%	16.85%	19.06%	19.71%	19.99%
	3 years	-9.10%	7.36%	19.14%	25.33%	27.45%	28.02%	28.31%
Intrinsic Value	Intrinsic NAV Change	-29.03%	26.29%	30.60%	7.51%	4.79%	4.79%	4.79%
	Duration	5.52	5.37	3.70	0.85	0.52	0.52	0.52
	Intrinsic Value (Annualised)	-6.02%	4.44%	7.48%	8.93%	9.41%	9.41%	9.41%

Source: Atlantic House as at 29/05/26.

**These scenarios reflect the behaviour of the defined return investments only and exclude the impact of the fund's protection overlay. The actual returns of the defined return investments 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.**



## Protection Overlay

In addition to the defined return investments, the fund employs a protection overlay of systematic strategies designed to improve outcomes during periods of significant short-term equity market stress by offsetting the generally increasing equity sensitivity of defined return investments as markets fall.

The overlay is constructed using liquid derivatives that provide exposure to systematic protection strategies, which aim to deliver outsized positive returns during periods of market stress and reduce overall portfolio drawdowns.

The protection overlay is structured across three components: reliable, defensive and tail, with each providing different return characteristics across varying types of market stress. By combining these components, the diversified overlay is designed to protect the defined return investment portfolio across a broader range of market conditions.

The overlay is sized to target an ongoing protection cost of approximately 1-2% per annum and is an integral component of the fund's defensive return profile. By combining defined return investments with a protection overlay, the fund seeks to deliver more resilient outcomes across a wide range of market environments.

### Estimated Move or 'Intrinsic Value'

The intrinsic value is the aggregate terminal value of the defined return investments 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 defined return investments were based moved between now and when the investments mature, the defined return investments would generate a return to the fund of 7.51%. 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 also shows the weighted average time to maturity of the investments held within the fund. Currently this is 0.85 years because, at current market levels, most of the current investments are likely to mature within 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 defined return investments for certain movements in the underlying indices. For example, if markets do not move, we would expect the fund to yield 8.93% given its current make-up. You can also see that we expect a positive return if the market falls 20% and then stays at that level until all investments mature.

**Marketing communication for professional investors only.**

**Please refer to the current Prospectus and KIID of the Fund before making any investment decisions. Capital at risk.**

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

**Please be aware that past performance is not indicative of future performance. The value of investments and income from them can go down as well as up, and you may get back less than originally invested.**

**Equity Risk:** The Fund has exposure to equity markets. The value of equities can rise and fall.

**Counterparty Risk:** The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

**Currency Risk:** The Fund holds assets denominated in other currencies, the value of which may rise and fall due to movements in exchange rates.

**Interest Rate Risk:** The Fund's investments are sensitive to changes in interest rates.

**Operational Risk:** The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

**Credit Risk:** The risk the issuer of the bond fails to make interest or capital payments.

**Liquidity Risk:** The risk that the Fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the Fund's ability to meet redemption requests upon demand.

**Derivatives Risk:** The Fund is permitted to use certain types of financial derivatives to achieve its objective. The value of these investments can rise and fall depending on the value of the underlying instrument. There is also a risk that the counterparty to these derivatives fails to meet its obligations.

For full information on these and other risks, please refer to the Fund prospectus and offering documents, including the KID or KIID, as applicable.

## Important information

Source for all data is Atlantic House Investments, Solactive and Bloomberg as at 29 May 2026, unless stated otherwise. Calendar year performance to 31 December each year.

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