

# Atlantic House Defined Returns Fund

Monthly Factsheet – May 2026



ATLANTIC HOUSE

## 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

The conflict in the Middle East remains unresolved and oil supply disruption continues but as May progressed financial markets became more optimistic about negotiations between Iran and the US. Although the situation is still causing some volatility in the markets corporate earnings (particularly in technology) were very strong in May, giving markets a boost, particularly in the US. The equity markets to which the Fund is most exposed are the large cap markets of the UK (up 0.4% for the month), the US (up 6.6%) and the EU (up 4.1%). With the Fund currently having a sensitivity (delta) to market moves of around a third it makes sense that the fund was up 1.67% for the month. The four autocalls in the Fund that had their annual observations in May all matured on their first anniversaries, with an average coupon of 8.95%. They were replaced with four new autocalls with very similar characteristics but with an average coupon of 9.56%. With equity markets up in the month they are now 35.8% above the final autocall barrier of the average autocall in the fund. With 48 of the 50 autocalls in the Fund in their first year of life (the other two being in their second year) equity markets would need to fall over 35.8% and not recover at all over the next 5 and half years for the average autocall in the fund to fail. Despite the significant downside protection looking forward the yield of the fund is still relatively high for the Fund's history at just over 9%.

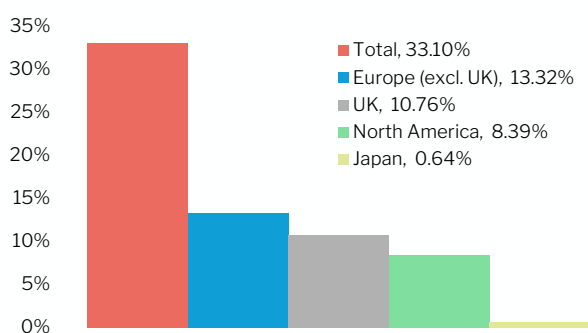
## Key facts

Launch Date	4 November 2013
Fund Size	GBP 2.72bn
NAV	2.3562
OCF	0.64% (Estimated, 29/05/26)
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) GBP Distribution, 7% (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.

Average cover before capital loss  
**40.45%**

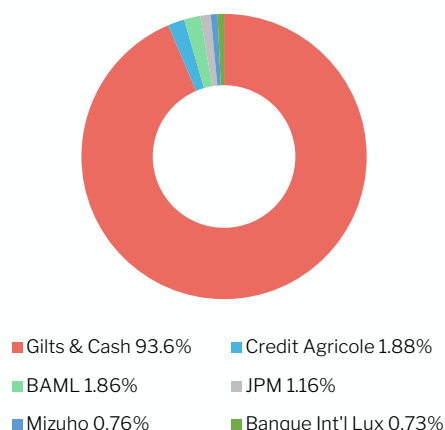
Average cover to achieve a positive return  
**35.82%**

## Equity Market Sensitivities (Delta)



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

## Credit Risk

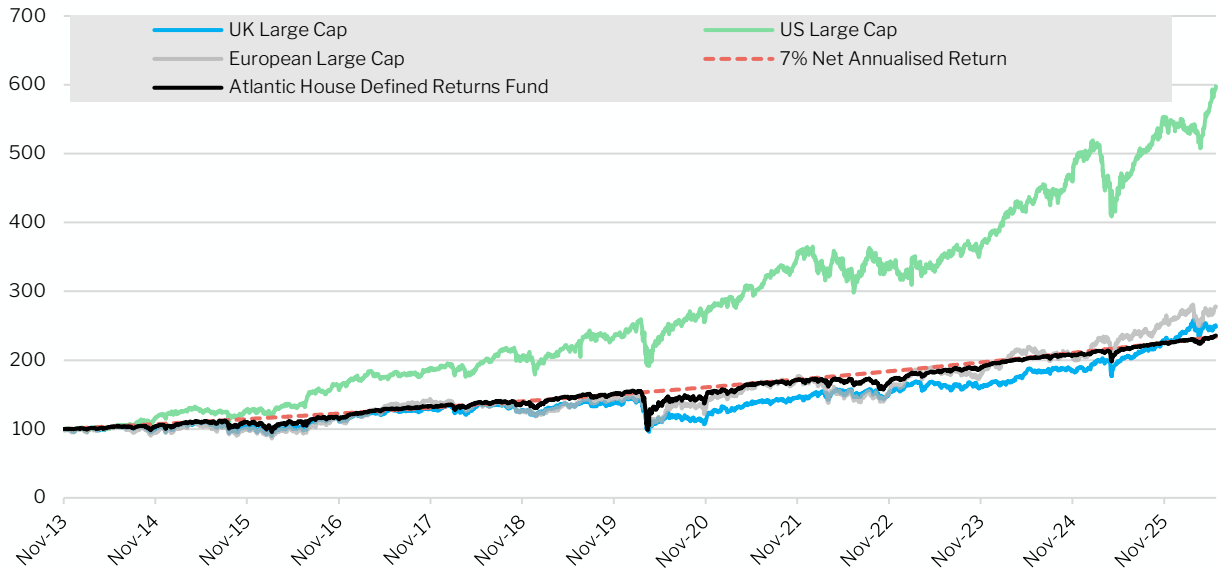


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**Please refer to the current Prospectus and KIID of the fund before making any investment decisions. Capital at risk.**



### Performance Since Launch



Source: Bloomberg, Solactive, 04/11/13 to 29/05/26. 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. **Past performance does not predict future returns.**

### Calendar Year Performance (%)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GBP Accumulation	3.51	9.11	6.51	13.89	-0.05	12.18	-0.14	16.98	-1.99	10.25	11.8	4.36	3.3
UK Large Cap	6.15	25.78	9.9	7.74	5.73	18.88	-12.51	18	-8.92	12.17	17.29	-0.14	0.77
US Large Cap	11.03	9.45	26.98	20.64	-10.58	27.97	16.99	25.91	0.76	10.76	32.41	6.32	19.89
EU Large Cap	5.72	27.66	5.75	19.78	-5.41	16.97	0.86	20.13	-10.69	13.16	21.84	1.15	-3.04

### Discrete Yearly Performance (%)

	30/05/2025 - 29/05/2026	31/05/2024 - 30/05/2025	31/05/2023 - 31/05/2024	31/05/2022 - 31/05/2023	28/05/2021 - 31/05/2022
GBP Accumulation	9.11	6.27	11.34	5.60	4.12
UK Large Cap	21.92	10.28	15.70	1.49	13.48
US Large Cap	29.20	7.87	24.84	4.07	9.30
EU Large Cap	18.64	9.34	19.38	15.75	-6.25

**Past performance does not predict future returns.** Source Atlantic House & Solactive, as at 29/05/26.

Signatory of:



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## 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)	1.67	2.19	3.51	9.11	29.10	8.90	41.94	7.25	135.62	7.06
UK Large Cap	0.43	-3.75	6.15	21.92	55.55	15.89	79.16	12.36	148.42	7.51
US Large Cap	6.57	10.94	11.03	29.20	74.00	20.31	97.91	14.62	497.79	15.29
EU Large Cap	4.13	-1.07	5.72	18.64	54.87	15.72	68.04	10.93	177.42	8.46

Past performance does not predict future returns.

## Top 10 Investments

Holding	Market Exposure	Potential Simple Defined Returns	Fund Weighting
Gilt-Backed	UK/US	8.31%	2.39%
Gilt-Backed	UK/Japan	9.60%	2.35%
Gilt-Backed	US/Switzerland	9.35%	2.30%
Gilt-Backed	UK/US Mid Cap	9.25%	2.29%
Gilt-Backed	UK/US	8.60%	2.24%
Gilt-Backed	US/EU	9.57%	2.23%
Gilt-Backed	UK/Japan	9.80%	2.22%
Gilt-Backed	US/EU	10.05%	2.21%
Gilt-Backed	UK/EU	8.74%	2.18%
Gilt-Backed	UK/EU	8.45%	2.17%

## 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.

	Market Move	-30%	-20%	-10%	0%	10%	20%	30%
Scenario Analysis	3 months	-20.24%	-10.51%	-2.88%	2.17%	4.31%	4.90%	5.17%
	1 year	-16.72%	-5.80%	2.96%	8.08%	10.15%	10.77%	11.10%
	2 years	-11.59%	1.20%	11.02%	16.07%	18.03%	18.61%	18.92%
	3 years	-5.76%	9.14%	19.25%	24.06%	25.95%	26.47%	26.73%
Intrinsic Value	Intrinsic NAV Change	40.85%	30.56%	14.50%	5.23%	4.59%	4.59%	4.59%
	Duration	5.35	3.73	1.70	0.59	0.52	0.52	0.52
	Intrinsic Value (Annualised)	6.61%	7.42%	8.31%	9.01%	9.11%	9.11%	9.11%

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

**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.**

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### 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 5.23%, a terminal value of GBP 2.4793 (based on current NAV of GBP 2.3562). 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 overleaf also shows the weighted average time to maturity of the investments held within the fund. Currently this is 0.59 years because, at current market levels, most of the current investments are likely to mature within a year. 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 9.01% 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)	2.3562	GBP 5m	0.64%	IE00BFLR2202 BFLR220 AHFMSPB
USD (Hedged) Accumulation (B)	1.8718	USD 5m	0.64%	IE00BFMONT28 BFMONT2 AHFMDBR
EUR (Hedged) Accumulation (B)	1.5592	EUR 5m	0.64%	IE00BG0TNY30 BG0TNY3 AHFMDBE
GBP Distribution, 4% (I)	1.2898	GBP 5m	0.64%	IE00BF2ZW348 BF2ZW34 AHFMSP
GBP Distribution, 5% (I)	1.2163	GBP 5m	0.64%	IE00BMB3JY80 BMB3JY8 AHADRG
GBP Distribution, 7% (I)	1.0102	GBP 5m	0.64%	IE00JOK3640 BRBN4X7 ATHDRID

## Distributions (pence) to Date

Year	Feb	May	Aug	Nov	Total
<b>Class I Distribution Shares – 4% GBP</b>					
2026	1,2874	1,2642			2,5516
2025	1,2325	1,217	1,2553	1,2683	4,9731
2024	1,1982	1,2073	1,2194	1,2196	4,8445
2023	1,1337	1,136	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	1,009	4,053
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
<b>Class I Distribution Shares – 5% GBP</b>					
2026	1,5252	1,4938	-	-	3,019
2025	1,4749	1,45275	1,4948	1,506375	5,928825
2024	1,4485	1,4559	1,46675	1,46325	5,8344
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
<b>Class I Distribution Shares – 7% GBP</b>					
2026	1,7914	1,7456	-	-	3,537
2025	-	-	1,7735	1,778175	3,551675

Data as at 29/05/26

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## 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.

**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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