



## 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

Volatility returned to equity markets in February. The US bore the brunt of this with the large cap market there being down 3% for the month, while the UK and EU markets were up 2%. The fund was up 0.12%. An increase in volatility tends to push the value of autocall investments down because the value considers more of a chance that equity markets will be lower at the end of the autocall's life than they would be if volatility is low. However, the increased volatility in February had only a small impact on the autocalls currently in the fund as there is significant downside protection in the fund. The average cover to achieve a positive return is over 34% as at the end of February. An increase in volatility also improves the terms on new autocalls entered into, of which there were four in February, following maturities.

## Key Facts

|  |   |
|--|---|
| <b>Launch Date</b>                             | 4 November 2013   |
| <b>Fund Size</b>                               | GBP 2.43bn  |
| <b>NAV</b>                                     | 2.1267  |
| <b>OCF</b>                                     | 0.64% (Estimated, 28/02/25)   |
| <b>Managers</b>                                | Tom May (lead), Jim May, Dr Russ Bubleby  |
| <b>Domicile</b>                                | Dublin, Ireland   |
| <b>Fund Type</b>                               | UCITS   |
| <b>Dealing</b>                                 | Daily   |
| <b>Currency</b>                                | GBP   |
| <b>Comparator Benchmark</b>                    | 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                    |
| <b>IA Sector</b>                               | IA Specialist   |
| <b>Available Share Classes</b>                 | GBP Accumulation (B)<br>USD (Hedged) Accumulation (B)<br>EUR (Hedged) Accumulation (B)<br>AUD (Hedged) Accumulation (B)<br>GBP Distribution, 4% (I)<br>GBP Distribution, 5% (I) |
| <b>Distribution and Target Market Strategy</b> | 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/<br>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)     | 0.12    | 1.74     | 1.93  | 6.75   | 24.95      | 7.70       | 51.44        | 8.65  | 112.67 | 6.89  |
| UK Large Cap             | 2.00    | 6.88     | 8.25  | 20.19  | 32.71      | 9.89       | 60.16        | 9.87  | 101.41 | 6.38  |
| US Large Cap             | -2.99   | 0.24     | 0.91  | 18.72  | 49.62      | 14.37      | 117.69       | 16.83 | 396.41 | 15.21 |
| EU Large Cap             | 2.08    | 13.14    | 11.46 | 10.77  | 46.30      | 13.52      | 74.19        | 11.73 | 128.73 | 7.58  |

Past performance does not predict future returns.

## Top 10 Investments

| Holding              | Market Exposure | Potential Simple Defined Returns | Fund Weighting |
|----------------------|-----------------|----------------------------------|----------------|
| Gilt-Backed Autocall | UK/US Mid       | 9.10%                            | 2.62%          |
| Gilt-Backed Autocall | UK/US           | 8.65%                            | 2.55%          |
| Gilt-Backed Autocall | US/Japan        | 9.80%                            | 2.52%          |
| Gilt-Backed Autocall | UK/EU           | 9.00%                            | 2.50%          |
| Gilt-Backed Autocall | UK/EU           | 8.78%                            | 2.49%          |
| Gilt-Backed Autocall | UK/EU           | 8.85%                            | 2.49%          |
| Gilt-Backed Autocall | US/EU           | 9.11%                            | 2.46%          |
| Gilt-Backed Autocall | UK/US/EU        | 9.55%                            | 2.43%          |
| Gilt-Backed Autocall | UK/Japan        | 9.60%                            | 2.32%          |
| Gilt-Backed Autocall | US/EU           | 9.00%                            | 2.31%          |

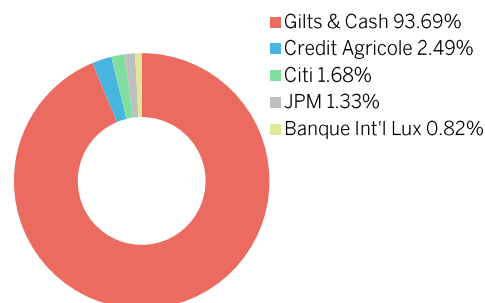
Average cover before capital loss

38.73%

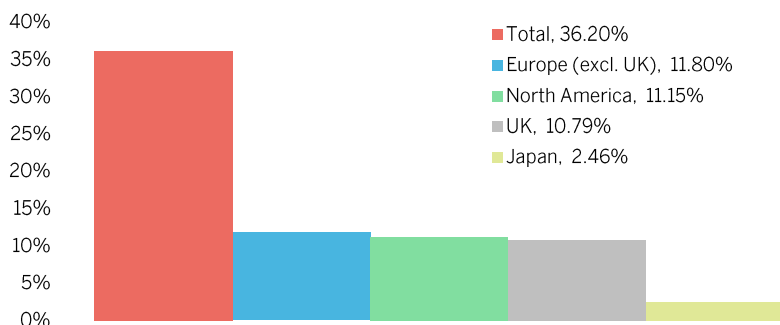
Average cover to achieve a positive return

34.18%

## 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.

|                   | Market Move                  | -30%    | -20%    | -10%   | 0      | 10%    | 20%    | 30%    |
|-------------------|------------------------------|---------|---------|--------|--------|--------|--------|--------|
| Scenario Analysis | 3 months                     | -21.75% | -11.14% | -3.13% | 2.25%  | 4.38%  | 4.92%  | 5.27%  |
|                   | 1 year                       | -18.67% | -7.02%  | 2.38%  | 7.92%  | 10.05% | 10.59% | 10.98% |
|                   | 2 years                      | -14.12% | -0.35%  | 10.30% | 15.96% | 17.87% | 18.35% | 18.70% |
|                   | 3 years                      | -9.11%  | 8.14%   | 18.72% | 23.92% | 25.59% | 25.94% | 26.28% |
| Intrinsic Value   | Intrinsic NAV Change         | 37.03%  | 33.44%  | 17.33% | 6.13%  | 4.07%  | 4.07%  | 4.07%  |
|                   | Duration                     | 5.30    | 4.19    | 2.14   | 0.76   | 0.50   | 0.50   | 0.50   |
|                   | Intrinsic Value (Annualised) | 6.12%   | 7.12%   | 7.75%  | 8.19%  | 8.28%  | 8.28%  | 8.28%  |

Source: Atlantic House as at 28/02/25.

**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 6.13%, a terminal value of GBP 2.2571 (based on current NAV of GBP 2.1267). 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 0.76 years

because, at current market levels, most of the current investments are likely to mature within 1 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 8.19% 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/<br>Currency      | NAV    | Minimum Investment<br>(Subject to discretion) | Estimated OCF* | Identifiers                        |
|-------------------------------|--------|---|----------------|------------------------------------|
| GBP Accumulation (B)          | 2.1267 | GBP 5m  | 0.64%          | IE00BFLR2202<br>BFLR220<br>AHFMSPB |
| USD (Hedged) Accumulation (B) | 1.6580 | USD 5m  | 0.64%          | IE00BFMONT28<br>BFMONT2<br>AHFMDBR |
| EUR (Hedged) Accumulation (B) | 1.4426 | EUR 5m  | 0.64%          | IE00BG0TNY30<br>BG0TNY3<br>AHFMDBE |
| AUD (Hedged) Accumulation (B) | 1.1290 | AUD 1,000                                     | 0.64%          | IE000QRFX787<br>BMGCD04<br>AHFMBAH |
| GBP Distribution, 4% (I)      | 1.2240 | GBP 5m  | 0.64%          | IE00BF2ZW348<br>BF2ZW34<br>AHFMSPI |
| GBP Distribution, 5% (I)      | 1.1689 | GBP 5m  | 0.64%          | IE00BMB3JY80<br>BMB3JY8<br>AHADRGI |

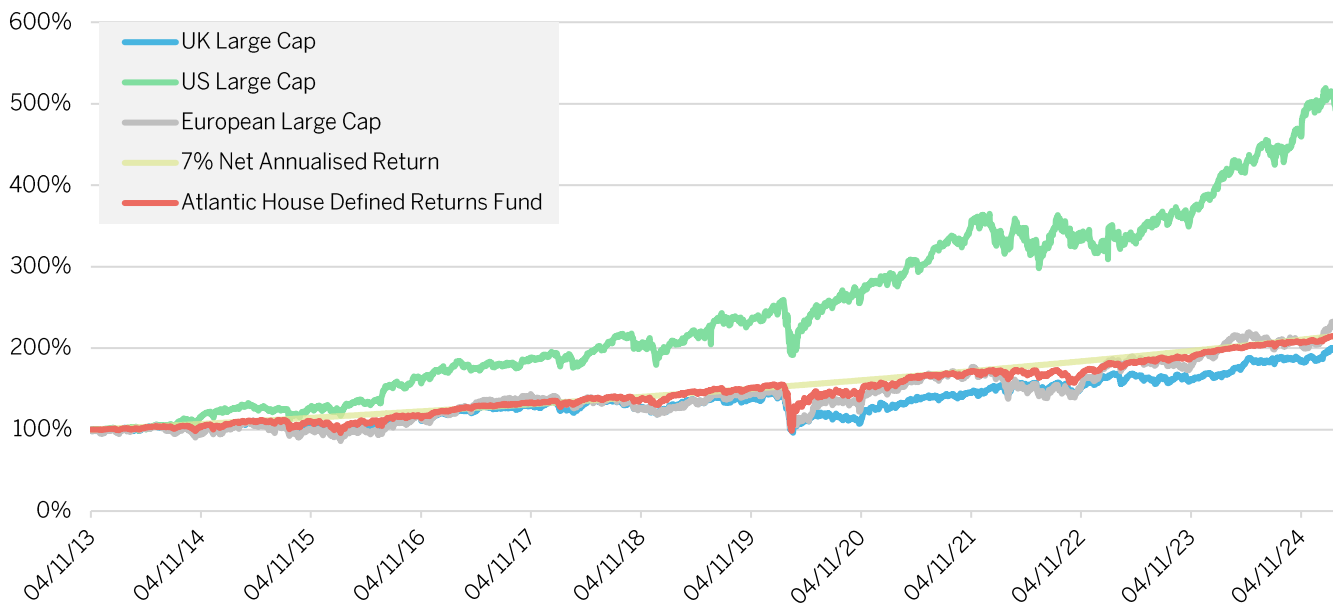
Data as at 28/02/25

## Distributions (pence) to Date

| Year                                 | Feb    | May    | Aug     | Nov     | Total  |
|--------------------------------------|--------|--------|---------|---------|--------|
| Class I Distribution Shares – 4% GBP |        |        |         |         |        |
| 2025                                 | 1.2325 |        |         |         |        |
| 2024                                 | 1.1982 | 1.2073 | 1.2194  | 1.2196  | 4.8445 |
| 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 |        |        |         |         |        |
| 2025                                 | 1.4749 |        |         |         |        |
| 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 |



Performance Since Launch



Past performance does not predict future returns.

Source: Bloomberg, Solactive, 04/11/13 to 28/02/25. 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 (%)

|                  | 2025   | 2024  | 2023  | 2022   | 2021  | 2020   | 2019  | 2018   | 2017  | 2016  | 2015  | 2014  |
|------------------|--------|-------|-------|--------|-------|--------|-------|--------|-------|-------|-------|-------|
| GBP Accumulation | 1.93%  | 6.51  | 13.88 | -0.05  | 12.18 | -0.14  | 16.98 | -1.99  | 10.25 | 11.80 | 4.36  | 3.30  |
| UK Large Cap     | 8.25%  | 9.90  | 7.74  | 5.73   | 18.88 | -12.15 | 18.00 | -8.92  | 12.17 | 17.29 | -0.14 | 0.77  |
| US Large Cap     | 0.91%  | 24.83 | 26.74 | -20.13 | 26.68 | 20.59  | 30.79 | -4.80  | 21.25 | 10.77 | 0.93  | 12.95 |
| EU Large Cap     | 11.46% | 10.85 | 22.25 | -10.18 | 24.28 | -4.27  | 27.70 | -12.27 | 9.29  | 4.81  | 6.64  | 4.23  |

Past performance does not predict future returns. Source Atlantic House & Solactive, as at 28/02/25.

Discrete Yearly Performance (%)

|                  | 29/02/2024-28/02/2025 | 28/02/2023-29/02/2024 | 28/02/2022-28/02/2023 | 26/02/2021-28/02/2022 | 28/02/2020-26/02/2021 |
|------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| GBP Accumulation | 6.75%                 | 11.02%                | 5.44%                 | 11.25%                | 8.95%                 |
| UK Large Cap     | 20.19%                | 0.35%                 | 10.03%                | 19.95%                | 0.61%                 |
| US Large Cap     | 18.72%                | 25.42%                | 0.48%                 | 18.67%                | 22.61%                |
| EU Large Cap     | 10.77%                | 14.65%                | 15.20%                | 5.90%                 | 12.43%                |

Past performance does not predict future returns. Source Atlantic House & Solactive, as at 28/02/25.



## 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.gemincapital.ie](http://www.gemincapital.ie). A summary of investor rights associated with an investment in the fund is available in English at [www.gemincapital.ie](http://www.gemincapital.ie).

**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 as of 28 February 2025, unless stated otherwise.

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