



Monthly Factsheet - June 2024

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

In June, the global equity index was up 2.1%, thanks in part to the performance of the largest US companies, whose share prices continue to soar. As the global index has done so well over the last year (up 23%), the buffers to the Fund's autocall barriers are wide, meaning that moves in the markets do not affect the value of the Fund too much. The sensitivity ('delta') of the Fund to market moves at the end of June was 29%, so it makes sense that the Fund was up about a quarter of the markets, at 0.5%. The Fund turned one year old on the 26th of June, and it is pleasing to see that the Fund is up 8.39% for the first year, meeting its target of 8-9%. The Fund had another autocall maturity in June (its fourth), and two new autocalls were added to replace this and also to service the inflows the Fund has been receiving. The Fund now has 20 autocall investments, which have an average annual coupon of 10%. The managers will continue to add to the portfolio if inflows continue.

Key Facts

Launch Date	26 June 2023
Fund Size	USD 45.8m
NAV	1.0340
OCF	0.75% (Estimated, 28/06/24)
Managers	Tom May (lead), Jim May, Dr. Russ Bublely
Domicile	Dublin, Ireland
Fund Type	UCITS
Dealing	Daily
Base Currency	USD
Comparator Benchmark	Solactive GBS Developed Markets Large & Mid Cap Index
IA Sector	IA Specialist
Available Share Classes	GBP (Hedged) Accumulation (A) GBP (Hedged) Distribution, 5% (I) USD Accumulation (A)
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	3 months	YTD	1 year	Since Launch	
	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.
GBP Accumulation (A) Hedged	0.50	1.40	4.15	8.49	8.39	8.32
Solactive GBS Developed Markets Large & Mid Cap Index	2.14	2.75	11.82	20.22	23.17	22.98

Past performance does not predict future returns.

Top 10 Investments

Holding	Market Exposure	Potential Simple Defined Returns	Fund Weighting
Govt Bond-Cash Backed	US/EU	9.95%	7.04%
Govt Bond-Cash Backed	US/Canada	9.54%	6.71%
Govt Bond-Cash Backed	US/US Mid Cap	9.60%	6.27%
Govt Bond-Cash Backed	US/EU	10.65%	6.25%
Govt Bond-Cash Backed	US/US Mid Cap	9.80%	6.04%
Govt Bond-Cash Backed	US/EU	9.89%	6.00%
Govt Bond-Cash Backed	US/Japan	10.85%	5.90%
Govt Bond-Cash Backed	US/EU	9.90%	5.47%
Govt Bond-Cash Backed	US/US Mid Cap	9.70%	5.18%
Govt Bond-Cash Backed	US/EU	10.30%	5.16%

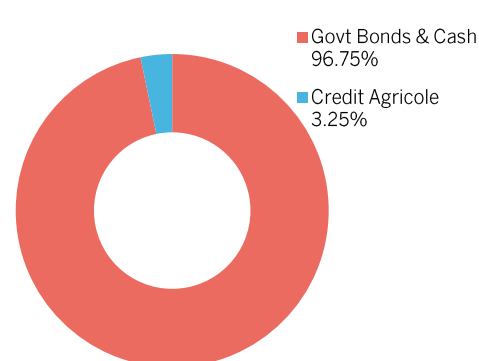
Average cover before capital loss

36.19%

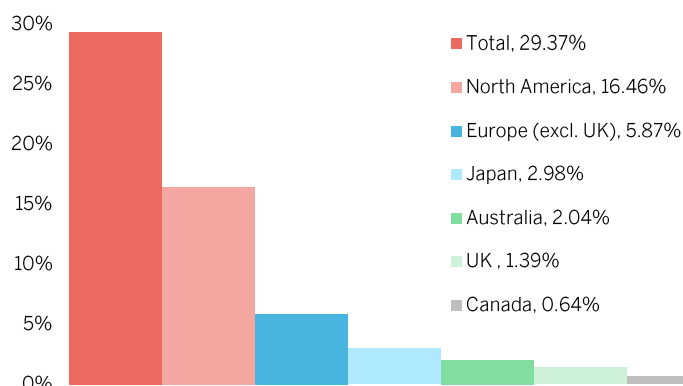
Average cover to achieve a positive return

30.49%

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 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	-19.73%	-9.60%	-2.28%	2.31%	4.38%	4.94%	5.24%
	1 year	-16.34%	-4.97%	3.85%	8.94%	11.11%	11.89%	12.29%
	2 years	-11.44%	2.05%	12.39%	18.08%	20.35%	21.16%	21.58%
	3 years	-6.00%	10.03%	21.68%	27.40%	29.70%	30.47%	30.86%
Intrinsic Value	Intrinsic NAV Change	6.54%	39.01%	25.87%	10.16%	4.32%	4.32%	4.32%
	Duration	5.40	4.66	2.82	1.18	0.58	0.58	0.58
	Intrinsic Value (Annualised)	1.18%	7.32%	8.49%	8.52%	7.50%	7.50%	7.50%

Source: Atlantic House as at 28/06/24.

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 10.16%, a terminal value of USD 1.1390 (based on current NAV of USD 1.0340). 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 1.18 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 8.52% 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	1.0340	USD 10,000	0.75%	IE00BMCDD567 BMCDD56 ATGDRUA
GBP (Hedged) Accumulation	GBP	1.0839	USD 10,000 or equiv. in GBP	0.75%	IE00BMCDD674 BMCDD67 ATGDRAH
EUR (Hedged) Accumulation (A)	EUR	N/A	USD 10,000 or equiv. in EUR	0.75%	IE00BMCDD781 BMCDD78 ATGDRAE
CHF (Hedged) Accumulation (A)	CHF	N/A	USD 10,000 or equiv. in CHF	0.75%	IE00BMCDD898 BMCDD89 ATGDRAA
USD Distribution (I) 5%	USD	N/A	USD 10,000	0.75%	IE000WZ8UD20 BSHRMQ9 ATGDRID
GBP (Hedged) Distribution (I) 5%	GBP	1.0319	USD 10,000 or equiv. in GBP	0.75%	IE000LAYJJA7 BSHRMM5 AHGDIGH
EUR (Hedged) Distribution (I) 5%	EUR	N/A	USD 10,000 or equiv. in EUR	0.75%	IE000D5KGA99 BSHRMN6 ATGDREH
CHF (Hedged) Distribution (I) 5%	CHF	N/A	USD 10,000 or equiv. in CHF	0.75%	IE000ZSZJI08 BSHRMRO ATGDCHD

*Estimated, 28/06/24

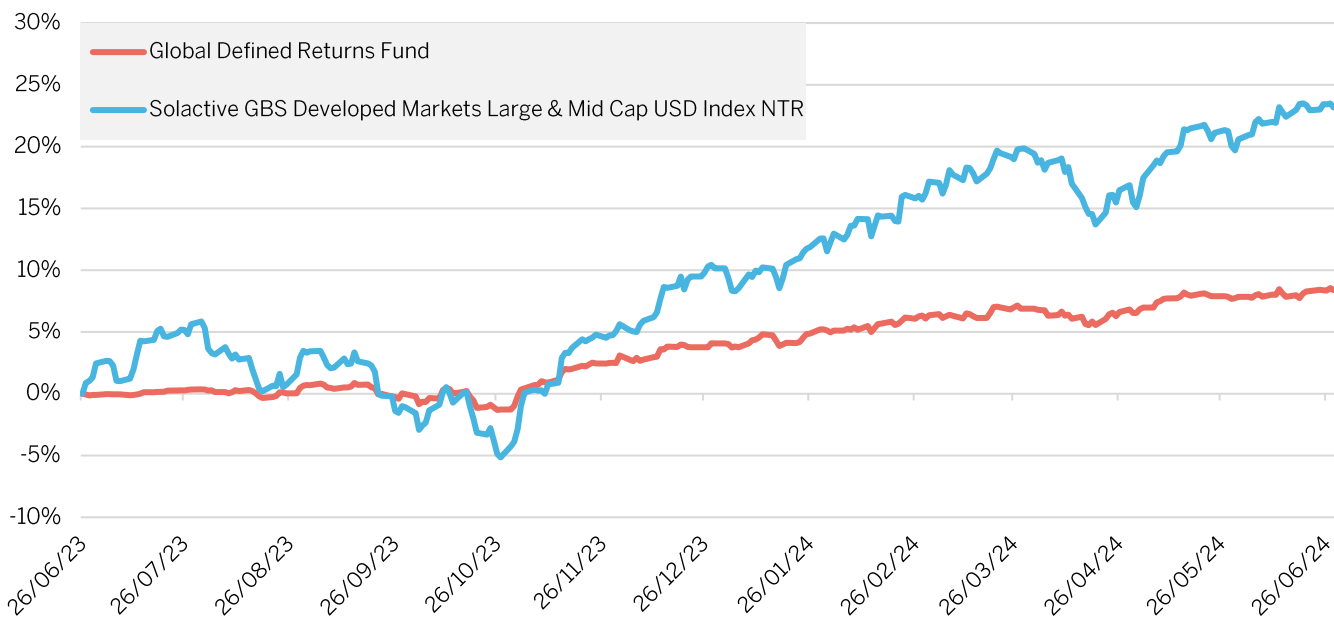
Distribution (pence) to Date

Year	Feb	May	Aug	Nov	Total
Class I Distribution Shares – 5% GBP					
2024	1.6264	1.6076			

Data as at 28/06/24



Performance Since Launch



Past performance does not predict future returns.

Source: Bloomberg, Solactive, 26/06/23 to 28/06/24.

Calendar Year Performance (%)

	2024
GBP Accumulation (A) Hedged	4.15
Solactive GBS Developed Markets Large & Mid Cap Index	11.82

Discrete Yearly Performance (%)

	30/06/23 - 28/06/24
GBP Accumulation (A) Hedged	8.49
Solactive GBS Developed Markets Large & Mid Cap Index	20.22



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.

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 28 June 2024, unless stated otherwise. Calendar year performance to 31 December each year.

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