



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

Volatility returned to equity markets in February, particularly in the US. The rest of the world made up somewhat for this with the global benchmark index being down 0.68% for the month. The fund was down 0.6%. The US equity market is the fund's largest exposure but despite equities losing 3% there the strong performance over the life of the fund so far until this point means that there is still 26% downside protection to achieving a positive return. It also means that the maturities continue, with two in February and consequently two new autocalls entered into. The increased volatility means that terms for new autocalls improve to account for the perceived extra risk of market falls. The terms for the new autocalls added in February were indeed attractive.

Key Facts

Launch Date	26 June 2023
Fund Size	USD 86.08m
NAV	1.0826
OCF	0.75% (Estimated, 28/02/25)
Managers	Tom May (lead), Jim May, Dr. Russ Bubleby
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	-0.61	0.86	1.27	6.71	13.20	7.67
USD Accumulation (A) (Launch date 02/02/24)	-0.60	1.22	1.26	6.85	8.26	7.68
Solactive GBS Developed Markets Large & Mid caps Index USD	-0.68	0.28	2.80	15.54	34.28	19.20

Past performance does not predict future returns.

Top 10 Investments

Holding	Market Exposure	Potential Simple Defined Returns	Fund Weighting
Govt Bond Backed Autocall	US	10.48%	5.59%
Govt Bond Backed Autocall	US/Japan	10.85%	5.42%
Govt Bond Backed Autocall	UK/US	9.11%	5.37%
Govt Bond Backed Autocall	US/Canada	8.80%	5.28%
Govt Bond Backed Autocall	US/US Mid	9.52%	5.22%
Govt Bond Backed Autocall	US/EU	9.83%	4.48%
Govt Bond Backed Autocall	US/EU	10.41%	4.40%
Govt Bond Backed Autocall	US	8.76%	4.33%
Govt Bond Backed Autocall	US/EU	10.50%	4.31%
Govt Bond Backed Autocall	US/Japan	11.00%	4.19%

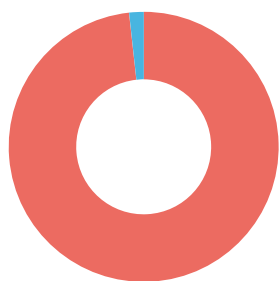
Average cover before capital loss

31.36%

Average cover to achieve a positive return

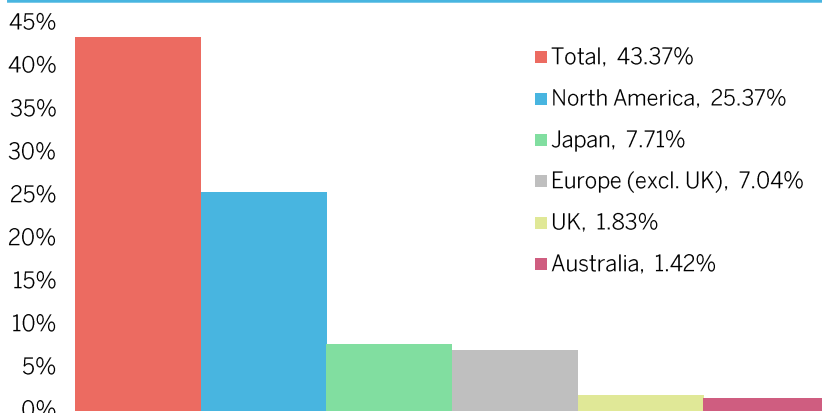
26.06%

Credit Risk



Govt Bonds & Cash 98.26%
Credit Agricole 1.74%

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	-23.52%	-12.51%	-3.68%	2.52%	5.39%	6.54%	7.09%
	1 year	-20.78%	-8.40%	1.38%	8.68%	12.16%	13.56%	14.21%
	2 years	-16.93%	-2.41%	9.51%	17.75%	21.55%	22.88%	23.68%
	3 years	-12.91%	4.35%	18.49%	27.21%	31.01%	32.29%	33.15%
Intrinsic Value	Intrinsic NAV Change	-5.85%	43.69%	37.48%	17.30%	7.57%	6.54%	6.54%
	Duration	5.58	5.34	3.82	1.68	0.68	0.58	0.58
	Intrinsic Value (Annualised)	-1.07%	7.03%	8.70%	9.96%	11.28%	11.59%	11.59%

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 17.30%, a terminal value of USD 1.2699 (based on current NAV of USD 1.0826). 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 1.68 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 9.96% 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	1.0826	USD 10,000	0.75%	IE00BMCDD567 BMCDD56 ATGDRUA
GBP (Hedged) Accumulation	GBP	1.1320	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	1.0058	USD 10,000	0.75%	IE000WZ8UD20 BSHRM09 ATGDRID
GBP (Hedged) Distribution (I) 5%	GBP	1.0371	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

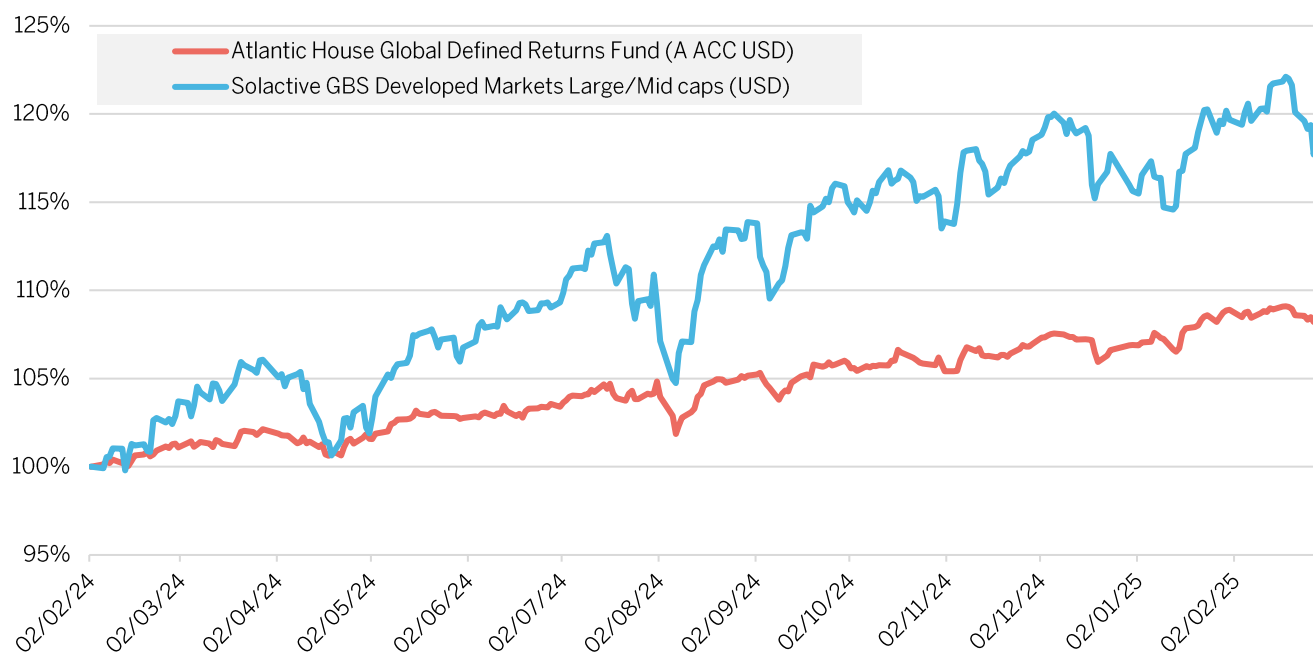
*Estimated, 28/02/25

Distribution (pence) to Date

Year	Feb	May	Aug	Nov	Total
Class I Distribution Shares – 5% GBP					
2025	1.6359				
2024	1.6264	1.6076	1.6658	1.6961	6.5959



Performance Since Launch (A Acc USD Share Class)



Past performance does not predict future returns.

Source: Bloomberg, Solactive, 02/02/24 to 28/02/25. As the fund is a USD denominated fund, the performance shown is for the A Acc USD Share Class which launched on 02/02/24, rather than showing performance of the A Acc GBP Share Class which launched on 26/06/23.

Calendar Year Performance (%)

	2025	2024
GBP Accumulation (A) Hedged	1.27%	7.41%
USD Accumulation (A)	1.26%	N/A
Solactive GBS Developed Markets Large & Mid Cap Index	2.80%	18.59%

Discrete Yearly Performance (%)

	29/02/24 - 28/02/25
GBP Accumulation (A) Hedged	6.71%
USD Accumulation (A)	6.85%
Solactive GBS Developed Markets Large & Mid Cap Index	15.54%

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 and www.gemincapital.ie. A summary of investor rights associated with an investment in the fund is available in English at 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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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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