



# Atlantic House Global Defined Returns Fund

## MONTHLY FACTSHEET

**ATLANTIC HOUSE**  
INVESTMENTS

MARCH 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

Equities across the globe continued their upward march in March. Our benchmark global equity index returned nearly 3% over the month. The Fund returned 0.76% which makes sense compared to the 3% market rise because the Fund's sensitivity (delta) to market moves is currently just 23%. This is relatively low and has occurred due to the strong upward trend of equities. This upward trend also means that there is substantial downside market protection in the Fund. These features will be tempered as time passes as we begin to see the first autocall positions that were traded initially mature and be replaced with new trades. In fact, as the Fund has seen good inflows from investors new trades have been added to the Fund anyway. In March two new autocall investments were added, offering annual coupons of 9.3% and 10.85%. The Fund has returned 6.9% since it was launched 9 months ago which is a good start, particularly as the managers deliberately took four months to get the Fund fully invested.

### Key Facts

Launch Date	26 June 2023
Fund Size	USD 39.7m
NAV	1.0188
OCF	0.95% (Estimated, 28/03/2024)
Managers	Tom May (lead), Jim May, Dr. Russ Bubley
Domicile	Dublin, Ireland
Fund Type	UCITS
Dealing	Daily
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	March	Since Launch
	Perf.	Perf.
GBP Accumulation (A) Hedged	0.76	6.89
Solactive GBS Developed Markets Large/Mid caps	2.93	18.59

Past performance does not predict future returns

### Top 10 Investments

Holding	Market Exposure	Potential Simple Defined Return	Fund Weighting
Govt Bond-Cash Backed	US/EU	9.95%	9.60%
Govt Bond-Cash Backed	US/UK	9.00%	7.88%
Govt Bond-Cash Backed	US/US Mid Cap	9.60%	7.68%
Govt Bond-Cash Backed	US/EU	10.65%	7.62%
Govt Bond-Cash Backed	US/EU	9.90%	6.93%
Govt Bond-Cash Backed	US/Japan	10.80%	6.56%
Govt Bond-Cash Backed	US/EU	10.30%	6.45%
Govt Bond-Cash Backed	US/Japan	10.85%	6.33%
Govt Bond-Cash Backed	US/US Mid Cap	9.80%	6.33%
Govt Bond-Cash Backed	US	9.00%	5.50%

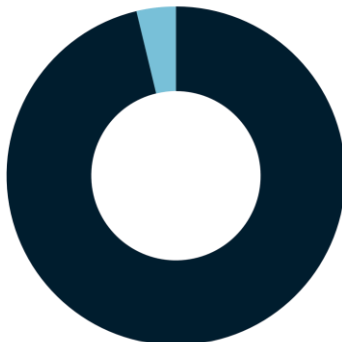
Average cover before capital loss

39.80%

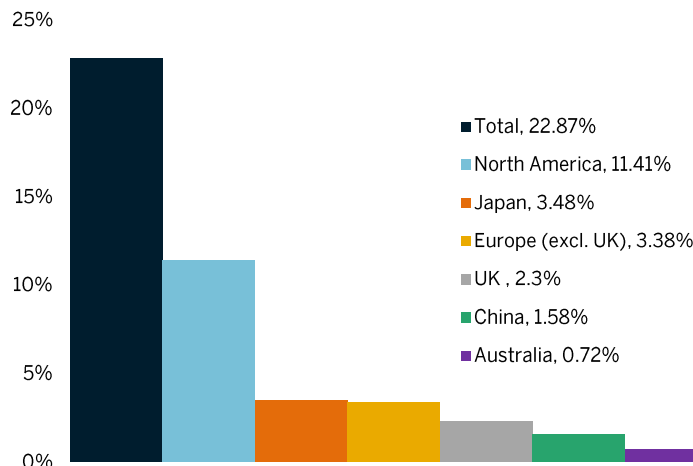
Average cover to achieve a positive return

35.03%

### Credit Risk



### Equity Market Exposures (Delta)



Signatory of:





### Forward Looking Scenario Analysis & 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	-15.55%	-7.25%	-0.81%	2.29%	3.43%	3.84%	4.06%
	1 year	-11.91%	-2.49%	4.34%	8.30%	9.82%	10.48%	10.80%
	2 years	-6.58%	4.46%	12.26%	16.60%	18.28%	18.91%	19.25%
	3 years	-0.83%	12.16%	20.68%	25.25%	26.85%	27.39%	27.69%
Intrinsic value	Intrinsic NAV Change	31.15%	33.80%	13.02%	4.72%	3.87%	3.87%	3.87%
	Duration	5.37	4.02	1.62	0.71	0.61	0.61	0.61
	Intrinsic Value (Annualised)	5.18%	7.51%	7.83%	6.76%	6.39%	6.39%	6.39%

Source: Atlantic House as at 28/03/2024.

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 4.72%, a terminal value of GBP 1.0669 (based on current NAV of GBP 1.0188). 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 0.71 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 6.76% 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	1.0188	USD 10,000	0.95%	IE00BMCDD567 BMCDD56
GBP (Hedged) Accumulation	GBP	1.0689	USD 10,000 or equiv. in GBP	0.95%	IE00BMCDD674 BMCDD67
EUR (Hedged) Accumulation (A)	EUR	N/A	USD 10,000 or equiv. in EUR	0.95%	IE00BMCDD781 BMCDD78
CHF (Hedged) Accumulation (A)	CHF	N/A	USD 10,000 or equiv. in CHF	0.95%	IE00BMCDD898 BMCDD89
USD Distribution (I) 5%	USD	N/A	USD 10,000	0.95%	IE000WZ8UD20 BSHRMQ9
GBP (Hedged) Distribution (I) 5%	GBP	1.0305	USD 10,000 or equiv. in GBP	0.95%	IE000LAYJJA7 BSHRMM5
EUR (Hedged) Distribution (I) 5%	EUR	N/A	USD 10,000 or equiv. in EUR	0.95%	IE000D5KGA99 BSHRMN6
CHF (Hedged) Distribution (I) 5%	CHF	N/A	USD 10,000 or equiv. in CHF	0.95%	IE000ZSZJI08 BSHRMRO

### Distribution to Date

Distributions (pence)	Feb	May	Aug	Nov	Total
<b>Class I Distribution Shares – 5% GBP</b>					
2024	1.6264				

Please note, due to regulatory reasons we will not be able to publish the funds' past performance until it has been running for a full year (launched 26th June 2023). Please see the identifiers to check performance and contact one of the team at [distribution@atlantichousegroup.com](mailto:distribution@atlantichousegroup.com) or 020 3397 3157 should you need any more information.

Data as at 28/03/2024

Marketing Communication for Professional Investor Use Only



### 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](http://www.atlantichousegroup.com) and [www.geminicapital.ie](http://www.geminicapital.ie). A summary of investor rights associated with an investment in the Fund is available in English at [www.geminicapital.ie](http://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 March 2024, unless stated otherwise. Calendar year performance to 31 December each year.

This document is issued by Atlantic House Investments Limited and does not constitute or form part of any offer or invitation to buy or sell shares. It should be read in conjunction with the Fund's Prospectus, key investor information document ("KIID") or offering memorandum. Atlantic House Investments Limited is authorised and regulated by the Financial Conduct Authority FRN 931264. Atlantic House Investments Limited is a Private Limited Company registered in England and Wales, registered number 11962808. Registered Office: One Eleven Edmund Street, Birmingham. B3 2HJ.

The contents of this document are based upon sources of information believed to be reliable. Atlantic House Investments Limited has taken reasonable care to ensure the information stated is accurate. However, Atlantic House Investments Limited make no representation, guarantee, or warranty that it is wholly accurate and complete. The information provided in this material is confidential and only for use by its recipient. This material may not be disclosed or referred to any third party or distributed, reproduced, or used for any other purposes without the prior written consent of Atlantic House, any data provider and any other third party whose data is included herein and must be returned on request to Atlantic House and any copies thereof in whatever form destroyed.

The Atlantic House Global Defined Returns Fund is a sub-fund of GemCap Investment Funds (Ireland) plc, an umbrella type open-ended investment company with variable capital, incorporated on 1 June 2010 with limited liability under the laws of Ireland with segregated liability between sub-funds.

GemCap Investment Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (the "UCITS Regulations"), as amended. Gemini Capital Management (Ireland) Limited, trading as GemCap, is a limited liability company registered under the registered number 579677 under Irish law pursuant to the Companies Act 2014 which is regulated by the Central Bank of Ireland. Its principal office is at Suites 22-26 Morrison Chambers, 32 Nassau Street, Dublin 2, D02 X598 and its registered office is at 7th Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, D02E762. GemCap acts as both management company and global distributor to GemCap Investment Funds (Ireland) plc. GemCap UK Limited (FRN 924419) is an appointed representative of Connexion Capital LLP (FRN 480006), which is authorised and regulated by the Financial Conduct Authority and provides distribution oversight services to GemCap acting as global distributor and is responsible for the oversight of all distribution arrangements for the sub-fund.

The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trademark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index trademark for the purpose of use in connection within the Fund constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it in any way represent an assurance or opinion of Solactive AG about any investment in this Fund.

