



## 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.

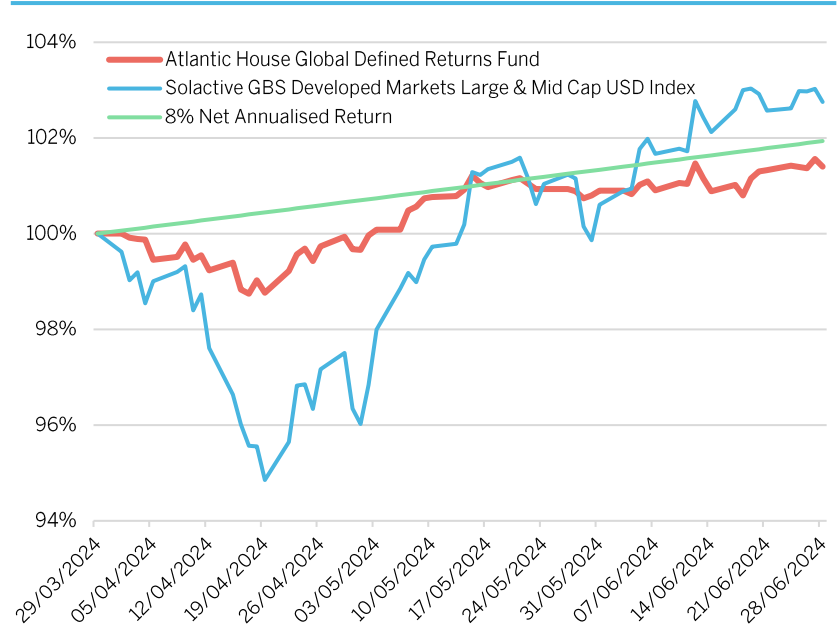
## Quarterly Commentary

Global equity markets somewhat stalled in Q2 as inflation did not drop as much as was hoped or anticipated, particularly in April. However, it is all relative; our global benchmark index was still up 2.75% for the quarter. The fund meanwhile returned 1.4% which is just slightly more than expected considering that the fund's sensitivity to equity markets is around 30%. The fund has now a year old and has returned 8.39% in that first year, in line with the aim of 8-9% annualised. This is satisfying particularly as the managers deliberately took four months to get the fund fully invested so that the fund did not have a bunch of investments all struck at the same time. With markets up significantly over the year the fund had four maturities over the quarter, representing 20% of the fund. To replace these and also to service the inflows the fund received during the quarter, seven new trades were added. It was encouraging to continue to see very good pricing for the new positions, maintaining strong annual coupons (around 10%) with defensive downside protection (average year 6 autocall barrier of 76%, that is 24% downside protection to a positive return). The fund now has 20 autocall investments. The managers look forward to the next year, expecting the fund to continue to grow and to add more new positions to the portfolio.

## Key Facts

<b>Launch Date</b>	26 June 2023
<b>Fund Size</b>	USD 45.9m
<b>NAV</b>	1.0340
<b>OCF</b>	0.75% (Estimated, 28/06/24)
<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>Base Currency</b>	USD
<b>Comparator Benchmark</b>	Solactive GBS Developed Markets Large & Mid Cap Index
<b>IA Sector</b>	IA Specialist
<b>Available Share Classes</b>	GBP (Hedged) Accumulation (A) GBP (Hedged) Distribution, 5% (I) USD Accumulation (A)
<b>Distribution &amp; 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.

## Quarterly Performance (%)



**Past performance does not predict future returns.** Source: Atlantic House/Solactive, 28/06/2024. Performance of A GBP share class, total return, net of fees in GBP. Fund: A GBP Shares, Total Return. Data rebased to 100% as at 28/03/2024.

## Investment that redeemed this quarter v new investment placed

Investment that redeemed during quarter	New investment placed this quarter
<b>Launch Date</b>	
27-Jul-23	03-Apr-24
<b>(Final) Redemption Date</b>	
02-Apr-24	03-Apr-30
<b>Gilt-backed</b>	
Yes	Yes
<b>Underlying Indices</b>	
SPX/UKX	SPX/SNKY
<b>Annual Autocall Barriers</b>	
100/100/100/95/90/77	100/100/100/95/90/77
<b>Conditional Capital Protection Barrier at Maturity</b>	
70%	70%
<b>Potential Simple Annual Return</b>	
9.00%	9.85%

## Reminder of rules

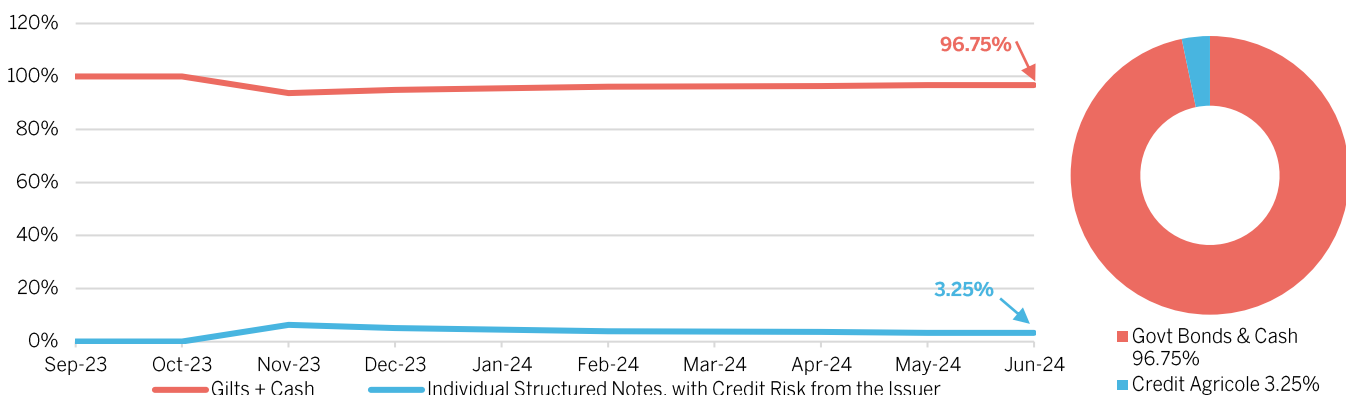
- Annual Autocall Barriers  
Final Autocall Barrier no higher than 80%
- Capital Protection Barriers  
No higher than 75%
- Annual Return  
Targeting 7-9% net of fees





### Credit Risk Over Time

The fund's credit risk over time has always been low and it continues to be so, with over 90% of the fund being gilt-backed. The pie chart below shows that 96.75% of the fund is currently backed by gilts, and the remainder made up of individual notes issued by large, global banks.



Source: Atlantic House as at 28/06/2024.

### Forward Looking Scenario Analysis and Intrinsic Value

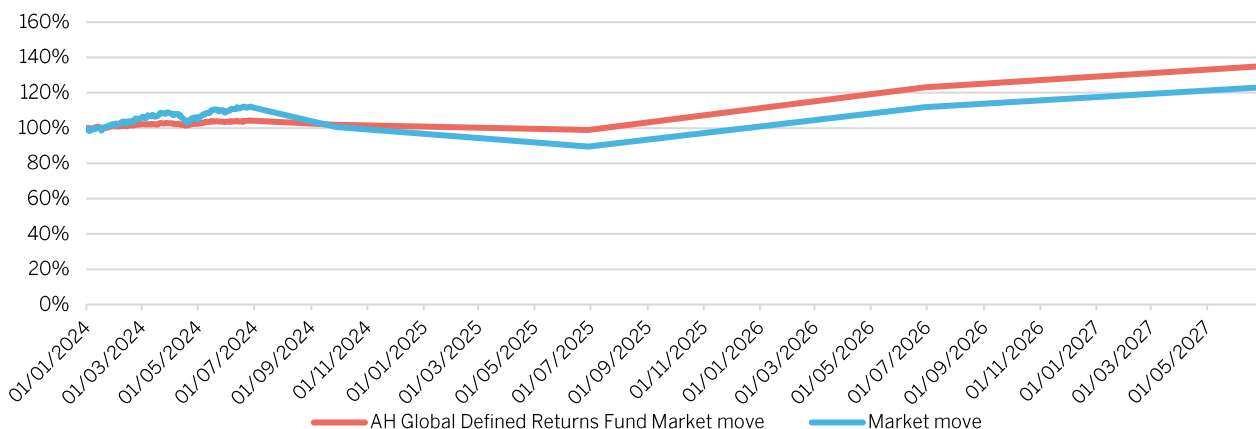
The table below shows the estimated future returns for the fund over a range of falling, flat or rising market conditions and over different time periods.

This scenario analysis:

- Illustrates short-term sensitivity of the fund to a sudden fall in equity markets (in red).
- Shows the protection and potential returns of the GDR fund versus the markets over the medium term. For example: if markets fall 10% and stay there for the next 3 years, the fund should return 21.68% (+/-2-3%) over that period.

Scenario Analysis	Market Move	-30%	-20%	-10%	0	10%	20%	30%
	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%

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. 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 changes in taxation in the future. The value of investments can go down as well as up and you may not get back the full amount invested. Source: Atlantic House as at 28/06/2024.



### Summary

- The fund returned 1.4% over relatively wobbly quarter for global equity indices, which returned 2.75%.
- The fund is a year old and has returned 8.39% since launch, achieving its aim of 8-9% annualised.
- Four maturities in the quarter but seven new autocall investments, bringing the total now to 20.



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

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