

# Atlantic House Global Defined Returns Fund

Monthly Factsheet – March 2025



ATLANTIC HOUSE

## Fund Overview

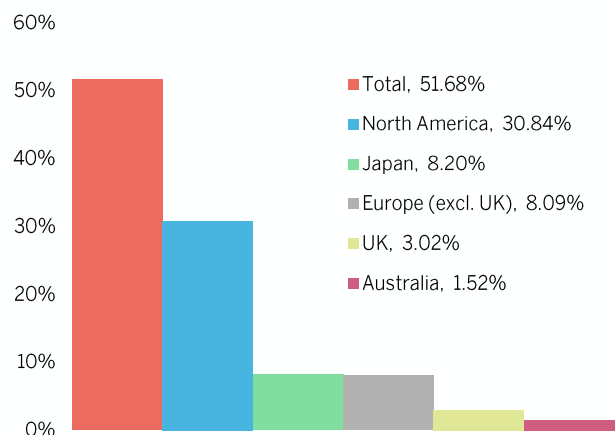
The fund aims to deliver an annualised net return of 8% to 9% over the medium to long-term in anything but the bleakest of market conditions. It will do so via an actively managed exposure to a diversified portfolio of defined return investments linked to global equity indices. It invests primarily in 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

For the second month in a row the US equity markets underperformed most of the rest of the world. Our global benchmark index, of which the US is the main contributor, was down 4.4% for the month while the Fund was down 1.33%. There was one maturity in the month and one new autocall was added to replace it. As equity markets have fallen, particularly in the US, which is the Fund's largest exposure, the downside protection in the Fund has reduced this month. The average downside cover to achieve a positive return is now 21.5% with average cover before capital loss of 27%. The autocalls in the Fund have between 5 and 6 years before their final autocall observation date. The Fund is therefore well placed for significant market falls unless markets fall over 20% and do not recover within 5 to 6 years.



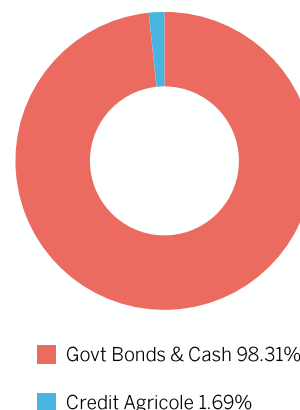
## Equity Market Exposures (Delta)



## Key facts

Launch Date	26 June 2023
Fund Size	USD 89.37m
NAV	1.0682
OCF	0.75% (Estimated, 31/03/25)
Managers	Tom May (lead), Jim May, Dr. Russ Bubleby
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 and 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.

## Credit Risk

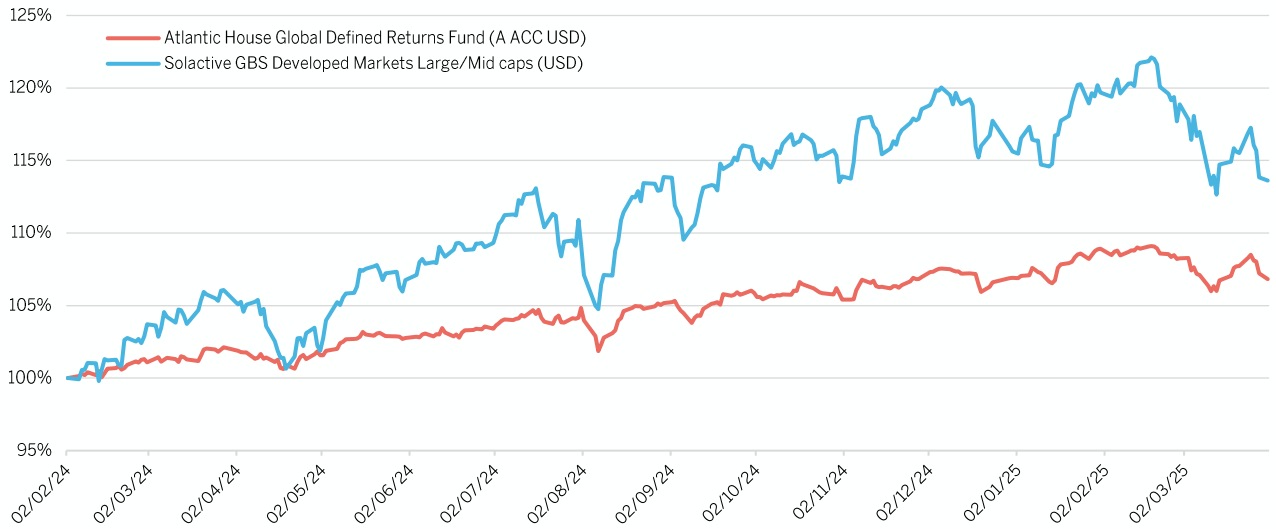


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Please refer to the current Prospectus and KIID of the fund before making any investment decisions. Capital at risk.



**Performance Since Launch (A Acc USD Share Class)**



Source: Bloomberg, Solactive, 04/11/13 to 31/03/25. 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. **Past performance does not predict future returns.**

**Calendar Year Performance (%)**

	2025	2024
GBP Accumulation (A) Hedged	-0.08	7.41
USD Accumulation (A)	-0.08	N/A
Solactive GBS Developed Markets Large & Mid Cap Index	-1.74	18.59

**Discrete Yearly Performance (%)**

	28/03/24 - 31/03/25
GBP Accumulation (A) Hedged	4.49
USD Accumulation (A)	4.59
Solactive GBS Developed Markets Large & Mid Cap Index	7.11

**Past performance does not predict future returns.** Source Atlantic House & Solactive, as at 31/03/25.

Signatory of:



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## Cumulative Performance (%)

Share Class/ Currency	1 month	3 months	YTD	1 year	Since Launch	
	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.
GBP Accumulation (A) Hedged	-1.33	-0.08	-0.08	4.49	11.69	6.47
USD Accumulation (A) (Launch date 02/02/24)	-1.33	-0.08	-0.08	4.59	6.82	5.86
Solactive GBS Developed Markets Large & Mid caps Index USD	-4.42	-1.74	-1.74	7.11	28.34	15.20

**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%	5.76%
Govt Bond Backed Autocall	UK/US	9.11%	5.57%
Govt Bond Backed Autocall	US/Japan	10.85%	5.52%
Govt Bond Backed Autocall	US/Canada	8.88%	5.36%
Govt Bond Backed Autocall	US/US Mid	9.52%	5.28%
Govt Bond Backed Autocall	US/EU	9.83%	4.54%
Govt Bond Backed Autocall	US/EU	10.41%	4.45%
Govt Bond Backed Autocall	US	8.76%	4.40%
Govt Bond Backed Autocall	US/EU	10.50%	4.35%
Govt Bond Backed Autocall	US/Japan	11.00%	4.26%



## 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	-25.41%	-13.87%	-4.63%	2.31%	6.29%	7.66%	8.47%
	1 year	-23.20%	-10.43%	-0.12%	7.89%	12.59%	14.27%	15.27%
	2 years	-20.56%	-5.58%	6.88%	16.40%	21.42%	23.28%	24.37%
	3 years	-18.02%	-0.28%	14.88%	25.44%	30.61%	32.40%	33.52%
Intrinsic Value	Intrinsic NAV Change	-33.88%	30.93%	42.56%	27.49%	11.16%	8.75%	7.77%
	Duration	5.52	5.45	4.66	2.65	0.90	0.66	0.55
	Intrinsic Value (Annualised)	-7.22%	5.07%	7.91%	9.60%	12.45%	13.62%	14.43%

Source: Atlantic House as at 31/03/25.

**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.**

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### 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 27.49%, a terminal value of USD 1.3619 (based on current NAV of USD 1.0682). 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 2.65 years because, at current market levels, most of the current investments are likely to mature within 3 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 9.60% 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)	1.0682	USD 10,000	0.75%	IE00BMCDD567 BMCDD56 ATGDRUA
GBP (Hedged) Accumulation	1.1169	USD 10,000 or equiv. in GBP	0.75%	IE00BMCDD674 BMCDD67 ATGDRAH
EUR (Hedged) Accumulation (A)	N/A	USD 10,000 or equiv. in EUR	0.75%	IE00BMCDD781 BMCDD78 ATGDRAE
CHF (Hedged) Accumulation (A)	N/A	USD 10,000 or equiv. in CHF	0.75%	IE00BMCDD898 BMCDD89 ATGDRAA
USD Distribution (I) 5%	0.9924	USD 10,000	0.75%	IE000WZ8UD20 BSHRM09 ATGDRID
GBP (Hedged) Distribution (I) 5%	1.0233	USD 10,000 or equiv. in GBP	0.75%	IE000LAYJJA7 BSHRMM5 AHGDIGH
EUR (Hedged) Distribution (I) 5%	N/A	USD 10,000 or equiv. in EUR	0.75%	IE000D5KGA99 BSHRMN6 ATGDREH
CHF (Hedged) Distribution (I) 5%	N/A	USD 10,000 or equiv. in CHF	0.75%	IE000ZSZJI08 BSHRMR0 ATGDCHD

## Distributions (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

Data as at 31/03/25

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## 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 KID 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).

**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 31 March 2025, unless stated otherwise.

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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.

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