



Fund Overview

Following a strong recovery in global equity indices in October and November, December was rather lackluster as investors took stock of a difficult 2022. The exception was in Asia where, for example, the Hong Kong stock market was up 6% as China continued with its loosening of covid restrictions. This did not show much correlation with the rest of the world. The benchmark UK, US and EU large cap markets fell 1.3%, 5.9% and 4.3% over the month, while the Atlantic House Defined Returns Fund fell just 1.1%.

The year in summary is as follows:

2022 Performance	
Atlantic House Defined Return Fund	-0.05%
UK Large Cap total return	+5.73%
US Large Cap total return	-20.13%
EU Large Cap total return	-10.18%

The managers of the Atlantic House Defined Returns Fund are very happy with a flat performance for the year, especially relative to the above three equity markets to which the Fund is most exposed. The fall of 20% in the US did not have an effect on the Fund because the US market was starting the year at such a high level, a long way from the positive return barriers of the Fund's investments. There is now more sensitivity (or 'delta') to the US market. Contrary to previous years when the majority of the delta was to the UK market, the delta is now in fact quite evenly split mainly between the UK, US and EU markets. The total delta is 60% which is around the long running average for the Fund with these three markets sharing 48% of this.

The Fund remains in a healthy position looking ahead to 2023. If markets are flat going forwards the current yield of the Fund is 8.6%. The average cover to the positive return barriers is 24% (to the capital protection barriers it is 31%) so, despite a healthy yield, there is still a substantial cushion for the Fund's investments should markets continue to struggle in 2023.

Forward Looking Scenario Analysis

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 7-8% over the long term, the scenario analysis is calculated over shorter term periods for greater accuracy.

Market Move	-40%	-30%	-20%	-10%	0%	10%	20%	30%	40%
3 months	-35.63%	-23.78%	-13.43%	-4.94%	1.85%	7.18%	9.99%	11.23%	11.77%
1 year	-36.04%	-21.26%	-9.68%	-0.99%	6.25%	11.58%	14.40%	15.71%	16.24%
2 years	-35.64%	-18.73%	-4.57%	4.71%	12.41%	17.72%	20.27%	21.34%	21.86%
3 years	-34.86%	-16.06%	0.10%	10.66%	18.78%	23.81%	26.00%	26.91%	27.38%

Source: Atlantic House as at 30/12/2022.

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.

Performance Indicators if Assets Held to Maturity

The table below is a snapshot of the current shape of the Fund. Along with other calculations, these performance indicators are constantly monitored and analysed aiming to best achieve the Fund's objectives.

Market Move	-20%	-10%	0%	10%	20%
Estimated Fund Move Assets Held to Maturity	19.3%	32.1%	25.9%	15.0%	11.8%
Average Time to Holdings' Maturity (years)	4.40	3.88	2.77	1.09	0.62
Equivalent Annualised Return	4.1%	7.4%	8.7%	13.7%	19.6%

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 25.9%, a terminal value of GBP 2.1655 (based on current NAV of GBP 1.7200). What this does not tell us is the yield that is represented by these intrinsic values.



Performance Indicators if Assets Held to Maturity (Continued)

Average Time to Holdings' Maturity

The table overleaf also shows the weighted average time to maturity of the investments held within the Fund. Currently this is 2.77 years because, at current market levels, most of the current investments are likely to mature within 2 to 4 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

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 8.7% given its current make-up. You can also see that we would expect a positive return even if the market falls 20% and then stays at that level until all investments mature.

Source: Atlantic House as at 30/12/22.

Key Risks

This is a marketing communication. 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 30 December 2022, unless stated otherwise.

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