



### Introduction

The fund continues to be designed to deliver greater probability of achieving 7-9% over the medium to long term than from traditionally investing in equity markets. This can be said with confidence, given the contractual and defined nature of the underlying investments within the fund that are built to redeem at specific values dependent on specific underlying equity index levels being achieved on specific dates. All investments in the fund will provide a positive return if at the end of their 5.5 to 6.5 year lives the underlying indices on which the investments are built have not fallen more than 20%.

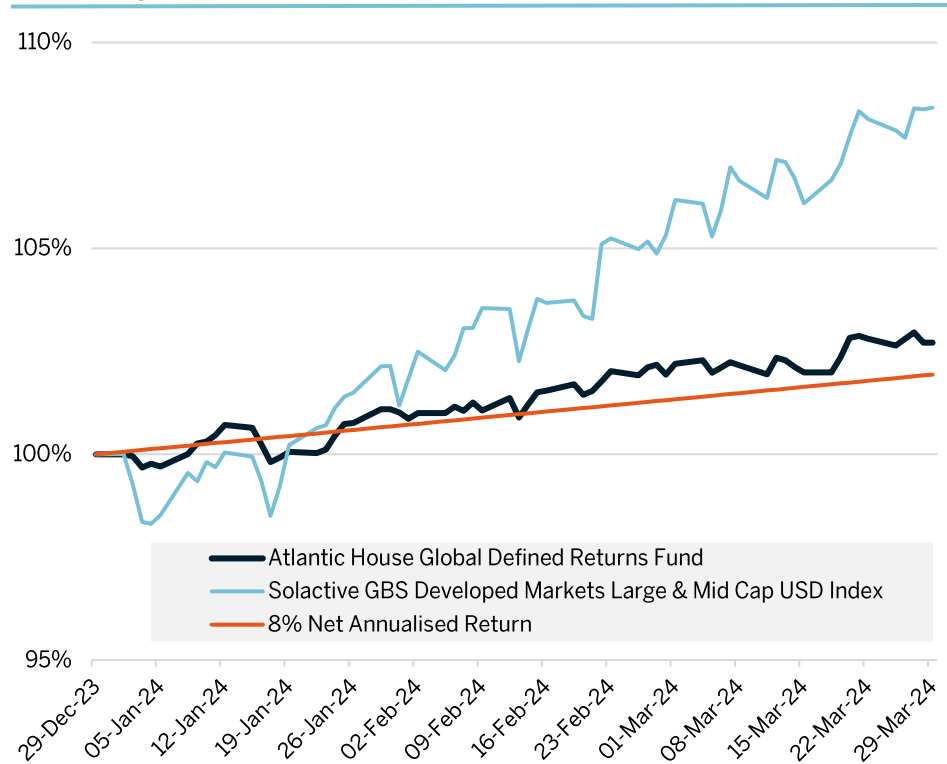
### Quarterly Commentary

Equities across the globe continued to climb strongly in Q1 2024. Our benchmark global equity index returned 8.4% over the quarter. The Fund's more targeted benchmark however is a return of 8-9% annualised over the medium to long term. The Fund returned 2% for the quarter and has returned 6.9% since it was launched 9 months ago. This is a good start, particularly as the managers (deliberately) took four months to get the Fund fully invested. With equity markets having performed so well over these first nine months the Fund's sensitivity (delta) of the Fund's autocall investments to market moves is currently relatively low at 23%. In other words, the Fund's unit NAV should move about a quarter of equity markets. The upward trend of equity markets also means that there is substantial downside market protection in the Fund, currently 35% protection to the autocalls' final year positive return barriers. These features should be tempered as we progress through 2024 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 four new investments were added to the Fund in Q1. The managers are pleased to continue to obtain attractive terms on these new trades. There are now 17 autocall investments in the Fund, maintaining a split of indices in line with our benchmark global equity index.

### 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 Bublely
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.

### Quarterly Performance



Past performance does not predict future returns. Source: Atlantic House/Solactive, 28/03/2024. 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 29/12/2024.

### New investment placed this quarter

Launch date	18-Jan-24
(Final) Redemption date	08-Oct-29
Gilt-backed	Yes
Underlying indices	SPE/SX5E
Annual autocall barriers	100/100/95/90/85/80
Conditional capital protection barrier at maturity	70%
Potential simple annual return	10.30%

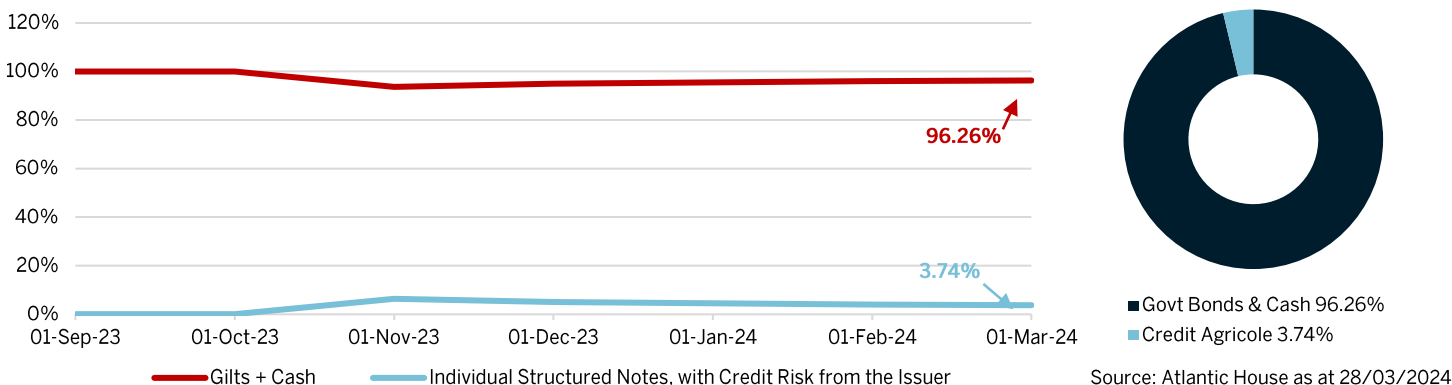
### Reminder of rules

- 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



### Fund 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 96.26% of the fund is currently backed by gilts, and the remainder made up of individual notes issued by large, global banks.



### Forward Looking Scenario Analysis & Intrinsic Value

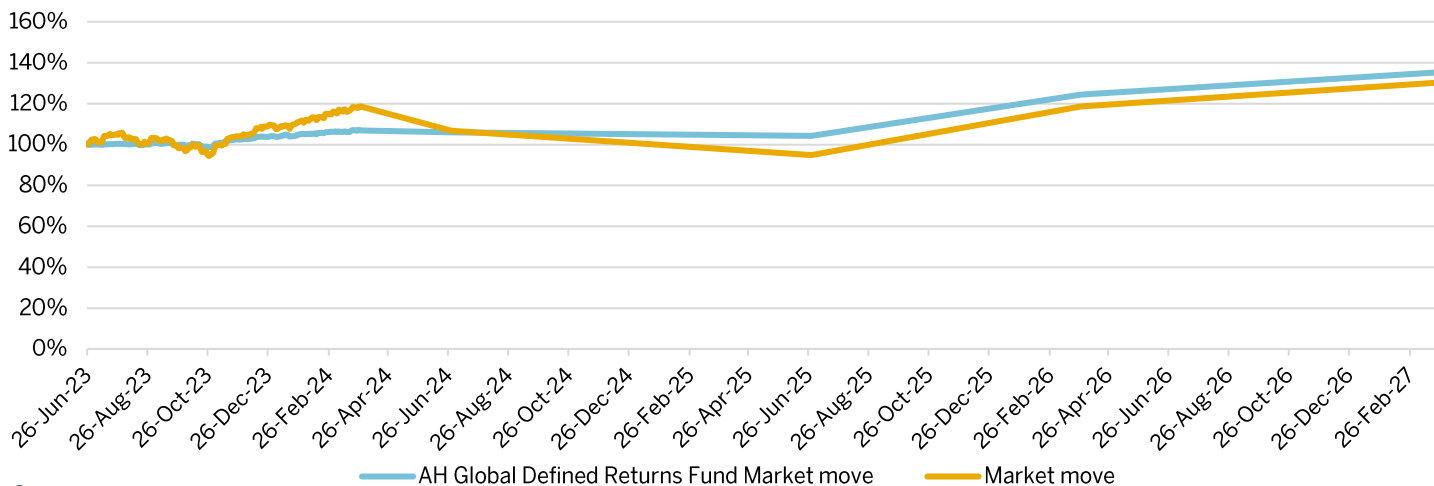
The table below shows the estimated future returns for the Fund over a range of falling, flat or rising market conditions and over different time periods.

This scenario analysis:

- Illustrates short-term sensitivity of the Fund to a sudden fall in equity markets (in yellow).
- 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 20.53% (+/-2-3%) over that period.

Scenario Analysis	Market Move	-30%	-20%	-10%	0%	10%	20%	30%
	3 months		-15.46%	-7.20%	-0.80%	2.28%	3.41%	3.81%
1 year		-11.84%	-2.48%	4.31%	8.24%	9.75%	10.41%	10.73%
2 years		-6.55%	4.42%	12.18%	16.49%	18.16%	18.78%	19.12%
3 years		-0.84%	12.07%	20.53%	25.08%	26.67%	27.21%	27.51%
Intrinsic value	Intrinsic NAV Change	30.94%	33.57%	12.93%	4.69%	3.84%	3.84%	3.84%
	Duration	5.37	4.02	1.62	0.71	0.61	0.61	0.61
	Intrinsic Value (Annualised)	5.14%	7.47%	7.78%	6.71%	6.34%	6.34%	6.34%

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 28/03/2024.



### Summary

- The Fund returned 2% over another strong quarter for global equity indices.
- The Fund has returned 6.9% since launch nine months ago.
- Following good inflows from investors four new autocall investments were added during the quarter, bringing the total now to 17.

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.

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