



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

Equity markets around the world declined a little in October, particularly towards the end of the month when bond yields rose as investors priced in a slower reduction in interest rates in the US looking forward. The global benchmark index was down 2.07% for the month. The Fund was down only 0.46% owing to the fact that the sensitivity of the Fund to equity market moves is currently around a third. During the month four autocall investments matured, three on their first anniversary and one on its second anniversary, with an average coupon of 9%. Again in October the Fund had one autocall maturity and added two new autocalls following inflows into the Fund. The Fund now has 23 autocall investments. With the global benchmark index being down in the month the downside protection of the autocalls reduces slightly but is still significant, with 28.8% average cover to positive return and 34.1% cover to capital return.

Key Facts

Launch Date	26 June 2023
Fund Size	USD 61.4m
NAV	1.0541
OCF	0.75% (Estimated, 31/10/24)
Managers	Tom May (lead), Jim May, Dr. Russ Bubley
Domicile	Dublin, Ireland
Fund Type	UCITS
Dealing	Daily
Base 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	1 month	3 months	YTD	1 year	Since Launch	
	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.
GBP Accumulation (A) Hedged	-0.46	0.36	5.93	11.33	10.24	7.49
Solactive GBS Developed Markets Large & Mid Cap Index	-2.07	2.35	16.42	33.41	28.23	20.23

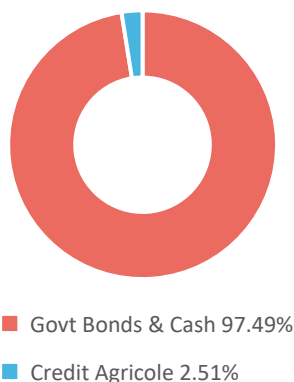
Past performance does not predict future returns.

Top 10 Investments

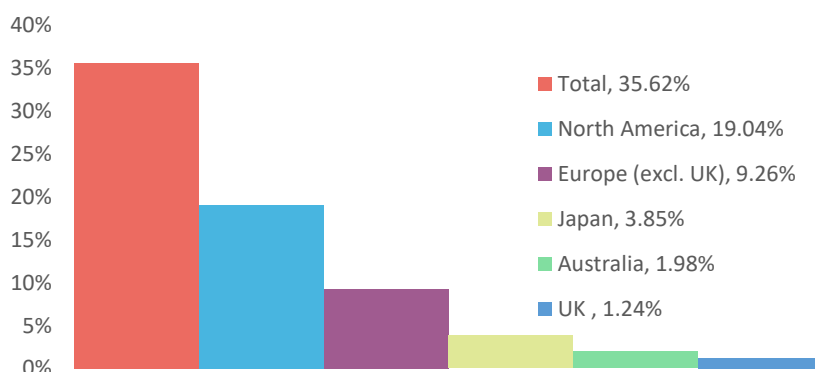
Holding	Market Exposure	Potential Simple Defined Returns	Fund Weighting
Govt Bond Backed Autocall	US/EU	9.83%	6.38%
Govt Bond Backed Autocall	US/Canada	9.54%	5.60%
Govt Bond Backed Autocall	US/EU	10.32%	4.93%
Govt Bond Backed Autocall	US/EU	9.89%	4.92%
Govt Bond Backed Autocall	US/EU	10.25%	4.91%
Govt Bond Backed Autocall	US/US Mid	9.80%	4.91%
Govt Bond Backed Autocall	US/Japan	10.85%	4.87%
Govt Bond Backed Autocall	US/US Mid	9.85%	4.86%
Govt Bond Backed Autocall	US/US Mid	9.32%	4.84%
Govt Bond Backed Autocall	US/Japan	10.95%	4.81%

Average cover before capital loss	Average cover to achieve a positive return
34.13%	28.83%

Credit Risk



Equity Market Exposures (Delta)





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

Scenario Analysis	Market Move	-30%	-20%	-10%	0	10%	20%	30%
	3 months	-19.87%	-10.30%	-2.67%	2.39%	4.77%	5.26%	5.88%
	1 year	-17.20%	-6.26%	2.33%	8.15%	11.02%	11.80%	12.62%
	2 years	-13.28%	-0.35%	9.88%	16.41%	19.48%	20.34%	21.24%
	3 years	-9.25%	6.22%	17.99%	24.97%	28.16%	29.00%	29.89%
Intrinsic Value	Intrinsic NAV Change	-2.82%	43.82%	30.04%	11.35%	5.85%	5.85%	5.85%
	Duration	5.41	4.87	3.28	1.17	0.57	0.57	0.57
	Intrinsic Value (Annualised)	-0.53%	7.75%	8.35%	9.63%	10.55%	10.55%	10.55%

Source: Atlantic House as at 31/10/24.

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 11.35%, a terminal value of USD 1.1737 (based on current NAV of USD 1.0541). 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 1.17 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 9.63% 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	1.0541	USD 10,000	0.75%	IE00BMCDD567 BMCDD56 ATGDRUA
GBP (Hedged) Accumulation	GBP	1.1024	USD 10,000 or equiv. in GBP	0.75%	IE00BMCDD674 BMCDD67 ATGDRAH
EUR (Hedged) Accumulation (A)	EUR	N/A	USD 10,000 or equiv. in EUR	0.75%	IE00BMCDD781 BMCDD78 ATGDRAE
CHF (Hedged) Accumulation (A)	CHF	N/A	USD 10,000 or equiv. in CHF	0.75%	IE00BMCDD898 BMCDD89 ATGDRAA
USD Distribution (I) 5%	USD	N/A	USD 10,000	0.75%	IE000WZ8UD20 BSHRMQ9 ATGDRID
GBP (Hedged) Distribution (I) 5%	GBP	1.0356	USD 10,000 or equiv. in GBP	0.75%	IE000LAYJA7 BSHRMM5 AHGDIGH
EUR (Hedged) Distribution (I) 5%	EUR	N/A	USD 10,000 or equiv. in EUR	0.75%	IE000D5KGA99 BSHRMN6 ATGDREH
CHF (Hedged) Distribution (I) 5%	CHF	N/A	USD 10,000 or equiv. in CHF	0.75%	IE000ZSJ108 BSHRMRO ATGDCHD

*Estimated, 31/10/24

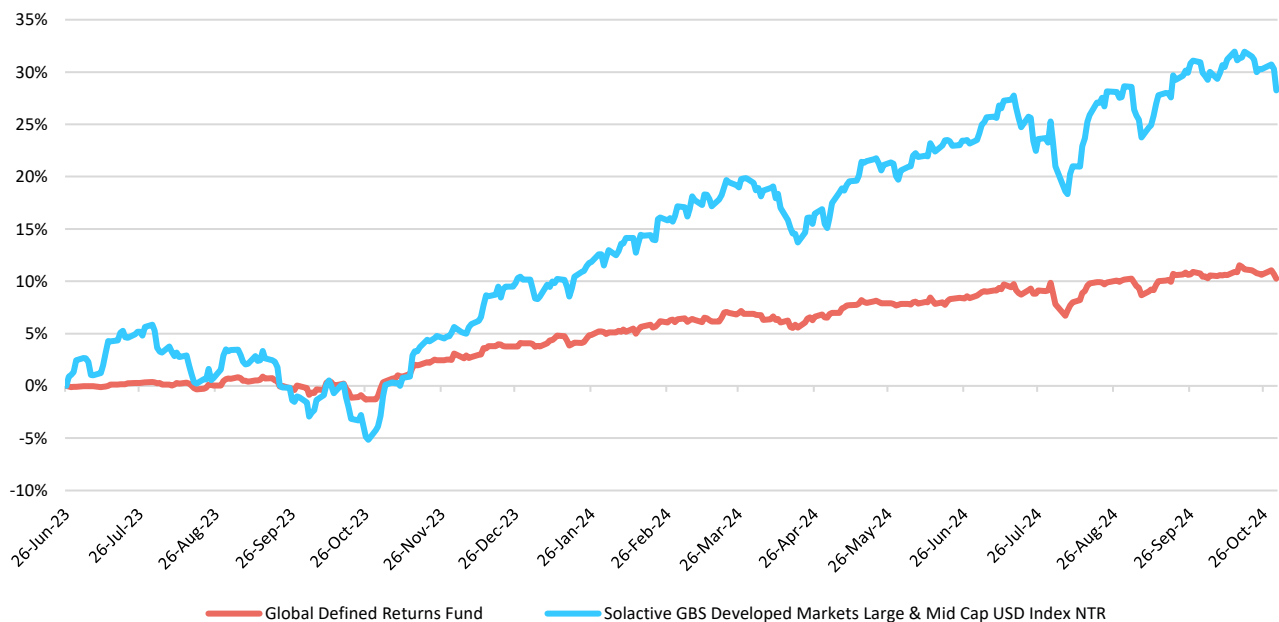
Distribution (pence) to Date

Year	Feb	May	Aug	Nov	Total
Class 1 Distribution Shares – 5% GBP					
2024	1.6264	1.6076	1.6658		

Data as at 31/10/24



Performance Since Launch



Past performance does not predict future returns.

Source: Bloomberg, Solactive, 26/06/23 to 31/10/24.

Calendar Year Performance (%)

Discrete Yearly Performance (%)

	2024
GBP Accumulation (A) Hedged	5.93%
Solactive GBS Developed Markets Large & Mid Cap Index	16.42%

	29/09/23 - 30/09/24
GBP Accumulation (A) Hedged	11.33%
Solactive GBS Developed Markets Large & Mid Cap Index	33.41%

Past performance does not predict future returns. Source Atlantic House & Solactive, as at 31/10/24.



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 and www.gemincapital.ie. A summary of investor rights associated with an investment in the fund is available in English at www.gemincapital.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 31 October 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.

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.