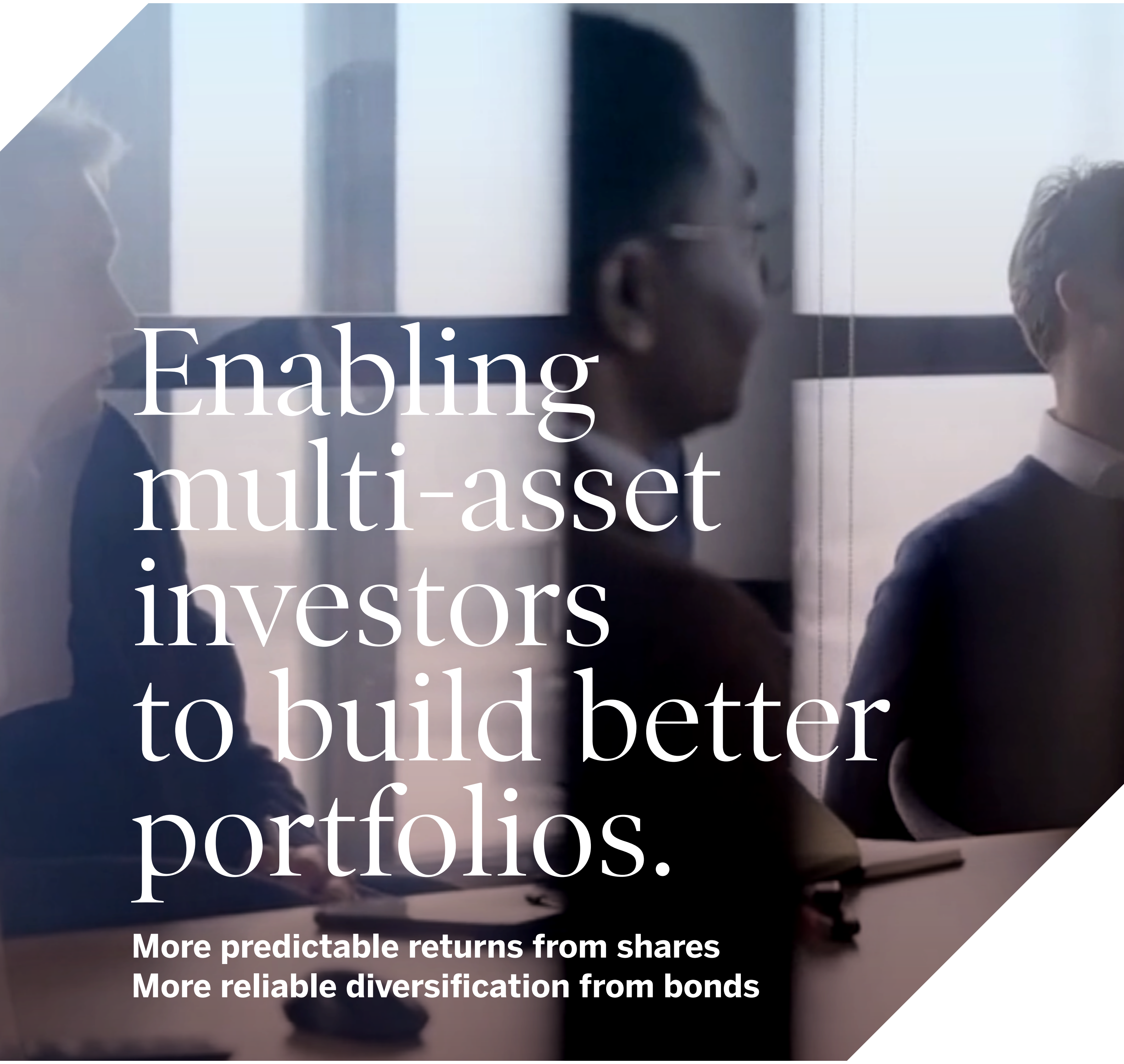
ATLANTIC HOUSE



Enabling multi-asset investors to build better portfolios.

More predictable returns from shares
More reliable diversification from bonds

For professional investor use only. Capital at risk.

A Predictable Mission

Our mission is to help clients solve their investment challenges by delivering more predictable outcomes in unpredictable markets.

Our ability to deliver predictable outcomes is rooted in our unique heritage and expertise in derivative-based investing.

We believe that the ability to understand how investments will behave in different market environments enables investors to build portfolios that have the resilience they need as well as reducing the investor anxiety that can lead to unhelpful attempts to time the market.

Outcome-Driven Investment Philosophy

Our philosophy is that the best investment products are built in collaboration with the professional advisers who know their clients' needs best.

We believe that long-term positive returns can be driven by the real-world growth found in shares and bonds. Our objective is to both harness those returns in an optimised way and find other sources of long-term investment returns that do not rely on equities or bonds rising in value over time. This leads us to conclude that earning additional return requires taking both additional risk, and different types of risk.

We believe most investors are not focused on targeting the best possible return whatever the risk. Rather, they have a goal in mind that requires taking a specific amount of risk to achieve their own specific goals.

The role of our products is to make that specific goal more likely through our derivatives expertise.

This does not come for free and often involves giving up on an unlikely but possible large return in order to increase the chances of achieving the good return that is being targeted.

Meet the team

Tom May • Chief Executive & Chief Investment Officer

Tom is the Chief Executive & Chief Investment Officer of the Atlantic House Group. As well as running the business on a day-to-day basis, Tom oversees the firm's investment mandates and is a lead manager of the Atlantic House Defined Returns Fund. Prior to founding Atlantic House in 2008 with two partners, Tom had a long career at Citigroup, culminating as Head of European Securitised Equity Derivatives and Secondary market trading.

Mark Greenwood • Deputy CIO & Head of Investment Risk

Mark joined in 2021 from Merian Global Investors where he managed a successful systematic derivatives investment fund. Previously, Mark had a decade long career as a trader on the inflation desks at Barclays and RBS, latterly as Managing Director responsible globally for inflation options and exotics. Mark developed the inflation desk at Rand Merchant Bank in South Africa. Mark has an MSc in Statistics, the FRM designation from the Global Association of Risk Professionals and is a Fellow of the UK Institute of Actuaries.

Jim May • Fund Manager

Jim is a manager of the Atlantic House Defined Returns Fund and Atlantic House Global Defined Returns Fund. Responsible for the daily running of these two funds, including trading. Jim is a Fellow of the Association of Chartered Certified Accountants and joined the Group in February 2016, becoming co-manager of the Defined Returns Fund in 2018.

Russ Bubley • Fund Manager

Russ is a manager of the Atlantic House Defined Returns Fund and Atlantic House Global Defined Returns Fund. Russ has been working in financial services since 1997 and is an expert in complex financial products and mathematical modelling. He has personally structured and executed over £20 billion of deals, and has a deep understanding of both financial and mathematical issues

Tom Boyle • Fund Manager

Tom is lead manager of the Atlantic House Uncorrelated Strategies Fund and also manages the firm's multi asset mandates. Tom joined the firm in 2016. Alongside his portfolio management responsibilities he leads the product development with asset managers and institutions; building bespoke derivative-based solutions for investors. Before joining Atlantic House, Tom worked for Brewin Dolphin.

Jack Roberts • Fund Manager

Jack is a lead manager of the Atlantic House Balanced Return Fund and Atlantic House Dynamic Duration Fund. Jack initially joined the group in 2017 on a year-long work placement, and after completing his Economics degree from the University of Bath, returned in 2019. Jack earned his CFA Charter in April 2023. Jack has extensive knowledge regarding derivative-based multi-asset solutions and applies this expertise to the two funds he manages.

Valeriu Trufas • Investment Manager

Valeriu is a Co-Manager of the Atlantic House Uncorrelated Strategies Fund. He has been working in financial services since 2006, where he most recently led the Stress Testing function of the Markets multi-asset division of Credit Suisse. Prior to this, Vali has launched and established the volatility dispersion trading desk at Citi and previously traded and risk managed an array of equity derivatives structured products, including hybrid and QIS. Vali holds a BSc in Computer Science and an MPhil in Economics.

Owin Bennett • Fund Analyst

Owin joined Atlantic House in 2022 as a Fund Management Analyst after completing his BSc in Economics and Management. Owin works as an analyst on the Atlantic House Balanced Return Fund and Atlantic House Dynamic Duration Fund, as well as other mandates run by the firm. Owin is currently a CFA level 1 candidate.

Ben Forster • Fund Analyst

Ben joined Atlantic House in 2023 after finishing his masters in Physics at Imperial College London. He studied abroad in Switzerland and worked at the Swiss Plasma Centre before bringing his analytical skillset to the investment team. Ben handles the trading operations on the Uncorrelated Strategies Fund as well as some of the firms multi asset mandates.

Eleanor Williams • Partnerships Director, Albemarle Street Partners

Eleanor is responsible for Albemarle Street Partners' business development. She brings considerable expertise in marketing and client relationship management having held a range of senior commercial positions at Citywire.

Fahad Hassan • Chief Investment Officer, Albemarle Street Partners

Fahad is an experienced investment management professional with over 20 years of experience managing equity and multi-asset portfolios, currently serving as Chief Investment Officer at Albemarle Street Partners where he oversees £800 million in client assets. He is also a manager of the Atlantic House Balanced Return Fund. He previously held senior fund manager roles at firms including Legal & General Investment Management and Newscape Capital.

Charlie Parker • Managing Director, Albemarle Street Partners

Charlie is responsible for the overall strategy of Albemarle Street Partners. He was previously the head of portfolio management for Sanlam UK and a director of Neptune Investment Management. He began his career as an investment journalist and commentator for both the print and broadcast media.

Why consider derivative-based strategies?

In the long-term investors accept that to significantly grow a portfolio, ahead of the rising cost of living, it is necessary to take risk. This involves owning shares.

However, a portfolio of only shares has very significant volatility and can lose a significant portion of its value for a multi-year period.

The first line of defence against this problem is diversification – working to efficiently spread money over a range of assets that will rise in value at different times.

What are derivatives?

Derivatives are contracts that exist usually between global financial institutions or between an investor and a global financial institution. A contract obliges the financial institution or the investor to deliver a specific return to the other party in the event that something else moves in a specific way. For example, an investor who sells a simple type of put option to another investor might be obliged to pay them a fixed amount of money at the expiry of the put option (the date of which is predetermined at the outset) in the event that the stockmarket drops by a pre-defined amount. This put option enables an investor to profit from the stockmarket falling, but they will be charged a fee for this 'insurance'.

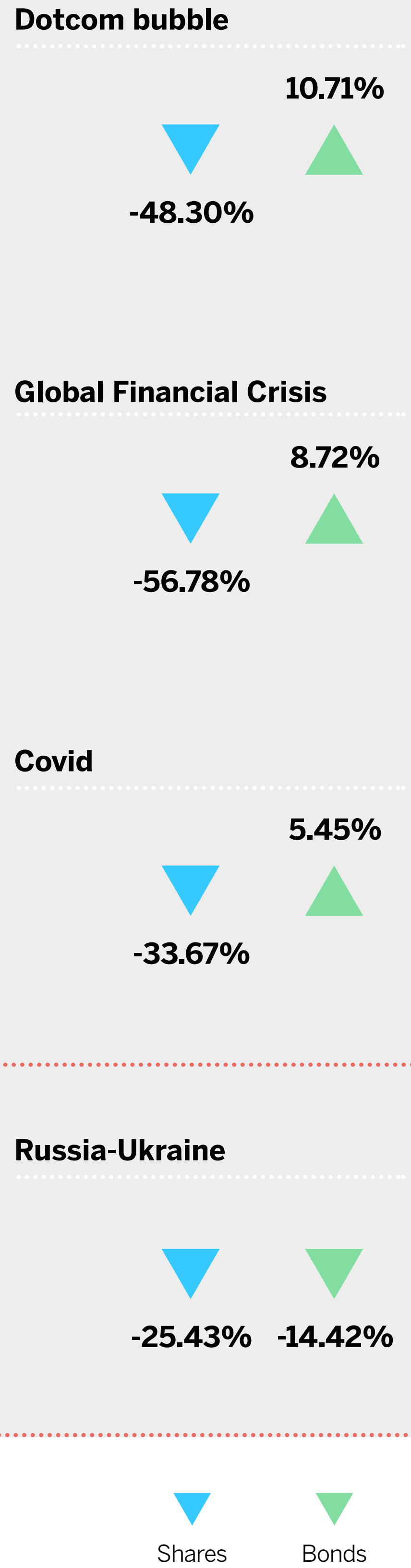
> "Crucially, the vast majority of derivatives in the world exist to reduce risk."

Alternatively, an investor may use a derivative to speculate on the price of another asset such as oil or gold. Crucially, the vast majority of derivatives in the world exist to reduce risk.

Whilst it is possible to see derivatives themselves as a source of risk, in reality they can operate within the financial system to reduce the risks that already exist. Derivatives are also many different things: a vast set of contracts, some of which are very boring and straight forward, some of which are riskier and complicated. In the wrong hands, contracts can be entered into in a bid to turbo-charge returns in the good times, but cause big losses in the bad times.

Yet, much in the same way as a car could be used to rob a bank or take a trip to the supermarket, we believe it is wrong to see the car itself as a source of risk. The risk exists in how the car is used. Atlantic House Investments uses derivatives with simple, clear return characteristics. We only use liquid derivatives and provide clear guidance to our investors on how they will behave in different situations. This enables us to improve the predictability of client portfolios.

How owning both shares and bonds works in a crises



However, the majority of other asset classes such as property, infrastructure or even gold have – over the long-term - a positive correlation to shares which means they move at the same time in the same direction as shares.

Derivatives are different. They are not an asset class in their own right. They can be used to re-shape investment outcomes from various asset classes in specific, pre-defined ways.

They offer the ability for a multi-asset investor to do a number of important things such as:

» Reduce the risk of a really bad outcome in the event of a market crash
» Give up the potential for an exceptional outcome in exchange for significantly increasing the likelihood of a 'good' outcome
» Improve the ability to predict how a portfolio will behave in different market scenarios
» Find additional tactical sources of return at times when big dislocations (when assets are under or overvalued) exist in markets.

In essence, the objective of Atlantic House Investments is to help multi-asset investors build better portfolios; by making them more resilient in the face of crashes and able to capitalise on opportunities that would otherwise not be possible.

It doesn't always work

In many crises bonds rise whilst shares fall. But this is not always the case. For example if inflation is building bonds can also fall in price at the same time. A wider range of asset classes can help make portfolios more resilient in these times.

Source: FactSet, data from 07/09/2000 to 29/02/2024

The Atlantic House Defined Returns Fund

More predictable returns from shares

Fund Goal
7-8% annualised return over the long-term in all but the bleakest market conditions.

Fund Managers
Tom May, Jim May, Russ Bubley

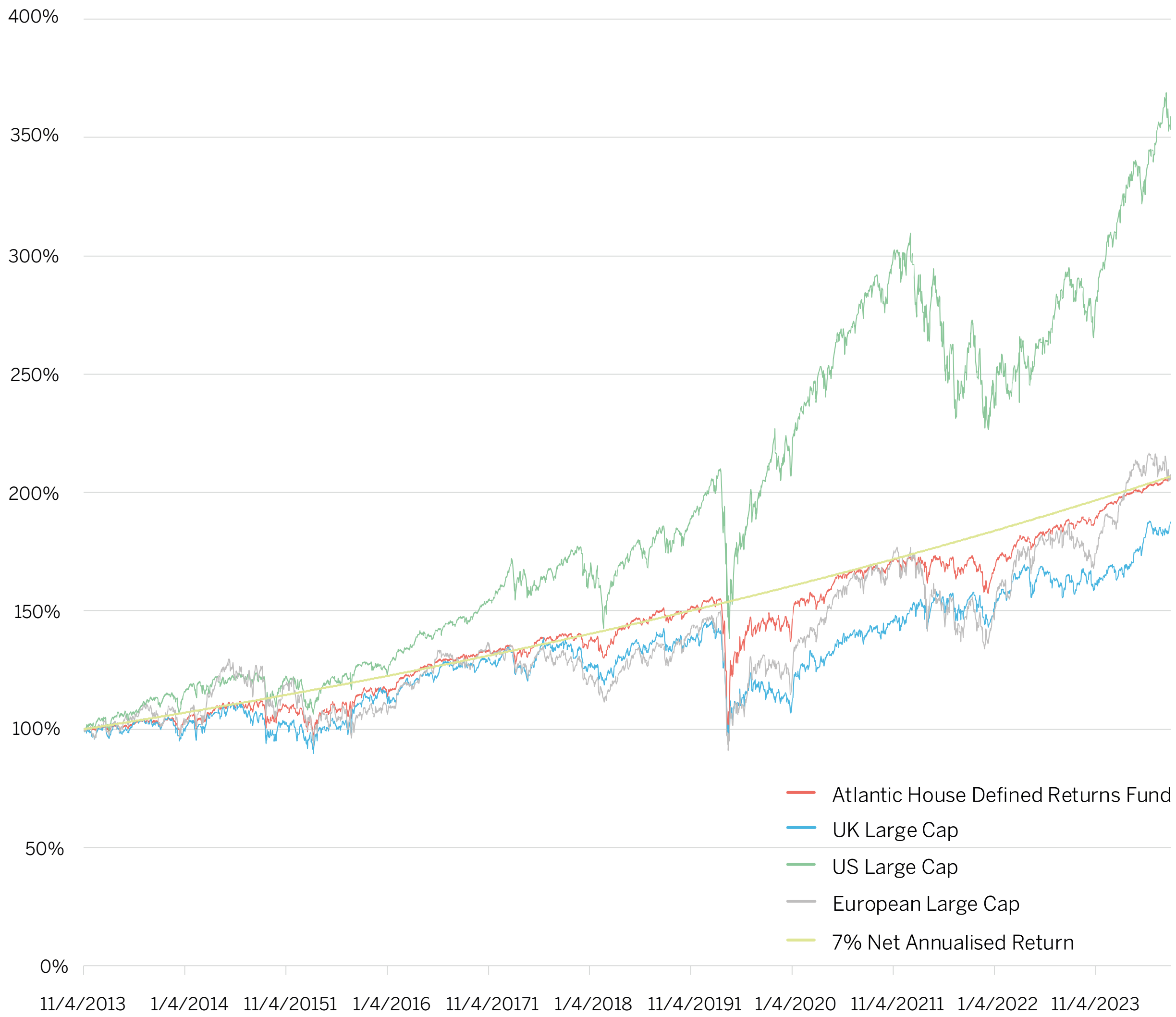
AMC
0.55%

For over ten years the Fund has helped investors improve the probability of delivering a good return for investors in a wider range of environments than is possible by solely owning conventional equities.

Cumulative performance

Since launch (4 November 2013)

	2018	2019	2020	2021	2022	2023	2024 YTD
Atlantic House Defined Returns Fund	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
UK Large Cap (Solactive) Net Total Return	-8.90%	-8.90%	-8.90%	-8.90%	-8.90%	-8.90%	-8.90%
US Large Cap (Solactive) Net Total Return	-4.90%	-4.90%	-4.90%	-4.90%	-4.90%	-4.90%	-4.90%
Europe Large Cap (Solactive) Net Total Return	-12.30%	-12.30%	-12.30%	-12.30%	-12.30%	-12.30%	-12.30%



Source: Bloomberg, Solactive, 04/11/13 to 31/07/24. UK Large Cap: Solactive United Kingdom 100 Index (Net Total Return), US Large Cap: Solactive US Large Cap Index (Net Total Return) and Euro Large Cap: Solactive Euro 50 Index (Net Total Return). Fund: B Shares, Total Return.

Past performance does not predict future returns

What is the goal of the fund?

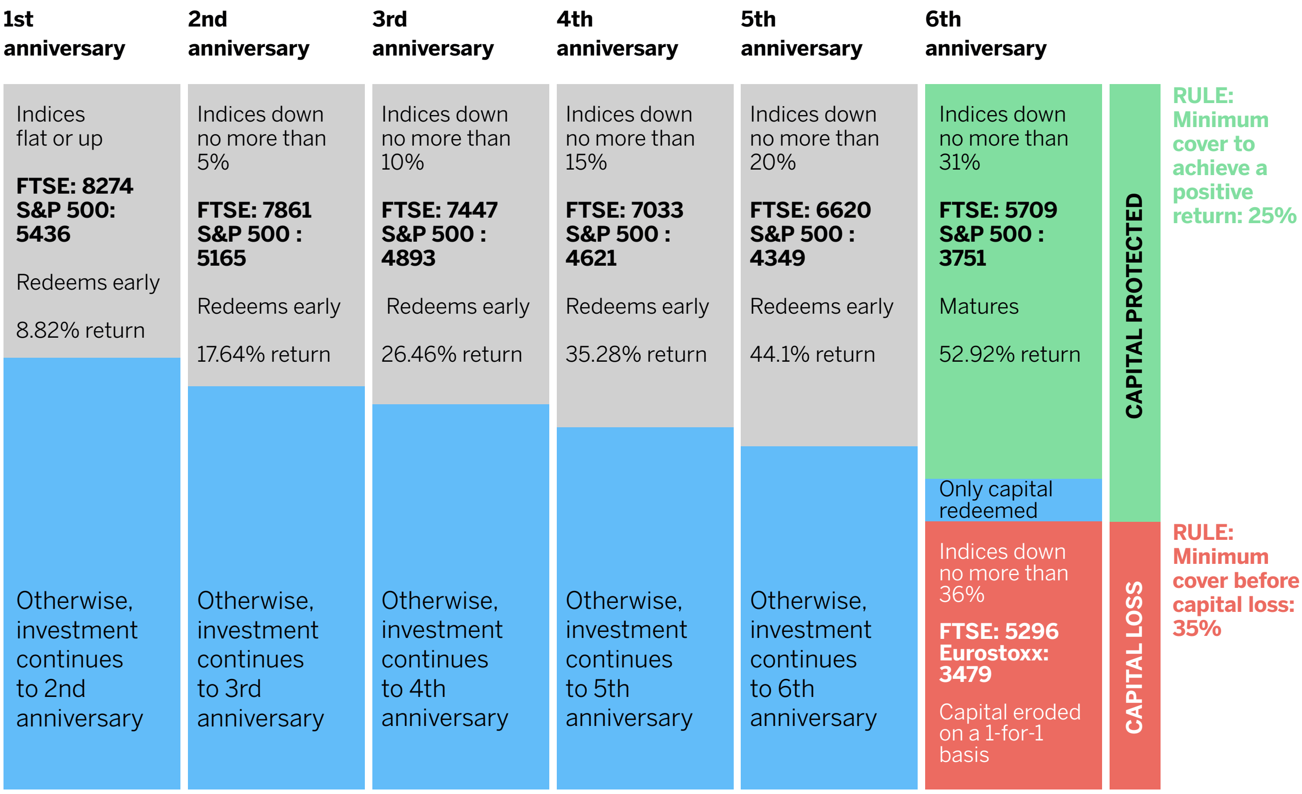
The fund aims to achieve an annualised long-term return of between 7-8% in all but the bleakest market conditions. The fund is priced daily and each of the investments contained within it are valued daily. This means that the price will move around. In order to achieve equity-like returns an investor must accept that in a limited range of circumstances this fund can carry equity-like risk and can fall very significantly.

Is the fund a structured product?

No. However, many investors have chosen to use this fund in place of a specific type of traditional structured product which is used to deliver a known return over a specified period of time based on certain outcomes. These structured products are sometimes called "kick-out plans" or "autocalls".

This fund owns very few actual structured products. The main assets held within the fund are gilts. The fund then uses one type of derivative to ensure that it does not move in value when the price of the gilts themselves move. Then, it uses a second type of derivative to exchange the return earnt on the gilts into a potential defined return of 7-8%, but accepting some risk to this potential return if markets perform very badly for a long time. Building the fund using this combination of gilts and derivatives means that, unlike a structured product, the fund does not carry the credit risk of a single financial institution. The instruments within the fund are very liquid which means it can have a daily price, enabling investors to encash their investment in the fund at any point.

Unlike a retail structured product, the investments within the fund are purchased at institutional prices, can be traded as needed on a secondary market, and the investor has a diversified exposure to the investments across a range of financial institutions and time frames, with investments maturing and money being re-invested on an on-going basis.



Source: Atlantic House

Forecasts are not a reliable indicator of future performance

How does the fund achieve its goal?

The fund buys a portfolio of UK gilts which are the physical assets contained within it. The fund manager then enters into two different portfolios made up of contracts with a range of banks. Atlantic House Investments has built an unparalleled range of relationships with 17 banks to achieve the best pricing in the market.

The first of these portfolios enable the fund to neutralise the risk of any price movements in the price of the gilts held within the fund.

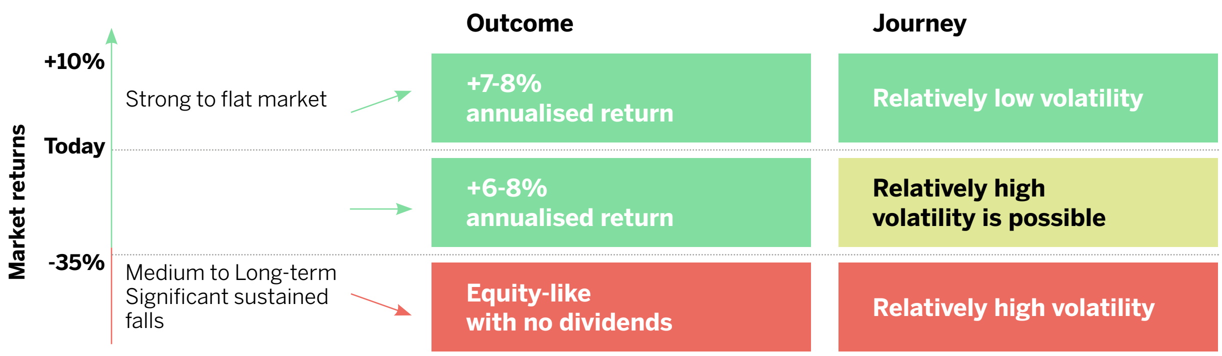
The second of these portfolios takes the interest payments that are earned from the gilt portfolio and sells these interest payments to a range of banks, in addition to selling the banks the promise of positive returns if markets fall by 35% or more over a six-year period. In return, the fund receives fixed returns from the banks, usually in the region of 7% to 9%, subject to markets not falling more than 25% to 35% over the same six-year period.

This leads to a fund that will forgo stellar returns if stockmarkets rally very strongly, but will also deliver positive returns in the region of 7% to 8% in all scenarios except where stockmarkets fall by more than 25% to 35% and do not recover any of their losses over a six-year period.

Will the fund grow 7-8% every year?

No. The short-term performance of the Fund will be affected by market movements meaning that it is very unlikely that the Fund will earn between 7% and 8% every year. However, unless there are large market falls with very little recovery, over the long-term, the fund should deliver those returns on average. This is because each individual defined return investment in the fund will pay a fixed, positive return, provided markets do not fall by a defined amount over their lives, which would lead to the fund hitting its target return over the long-term. However, as with any investment linked to the performance of stockmarkets, the short-to-medium-term performance of these instruments is impacted by stockmarket movements to some degree. It is therefore important not to expect the fund to grow in value by 7-8% every year.

Demonstrating how the Defined Returns Fund should perform in different equity market scenarios



The fund will only do one of three things:

- 7-8% with less vol than markets
- 6-8% in a flat to negative market (to a point)
- Erode capital at a 1:1 ratio (less dividends) if the market falls by more than ~35% over 6 years **with no partial recovery**

Source: FactSet, data from 07/09/2000 to 29/02/2024

Forecasts are not a reliable indicator of future performance

Why would an investor consider this fund?

Investors typically use the Atlantic House Defined Return fund to replace a portion of their investment otherwise held in shares, typically their holdings in UK shares because the performance of the investments in the fund are linked most often to the performance of the FTSE 100. By doing this, investors increase the probability of getting a good return from their shares in a wide range of market scenarios.

Investors will often own this fund alongside a multi-asset fund or a managed portfolio service as a means of bringing a greater level of diversification, predictability, and probability to a client portfolio.

How do I know how this fund will behave in different market scenarios?

It is possible to predict how the fund will behave in different market scenarios based upon an analysis of how much each contract in the fund would be worth at different points in time for different market moves. Atlantic House Investments uses its own pricing models to estimate how the fund will behave in future market scenarios. Over time these estimates have been quite accurate, but will never be perfect. Your contact at Atlantic House Investments can provide you with current scenarios for the fund at any time.

How is Atlantic House Investments equipped to manage risk?

Having access to derivatives markets allows Atlantic House to build investment solutions that offer differentiated outcomes. As a derivatives house, we know that having first grade infrastructure, excellent execution capability, and cutting-edge risk management processes are key for achieving the best outcomes for clients. By consistently expanding the number of specialised trading partners with which we can trade, we strive to generate the best results for our clients, all the while increasing transparency in the markets we operate.

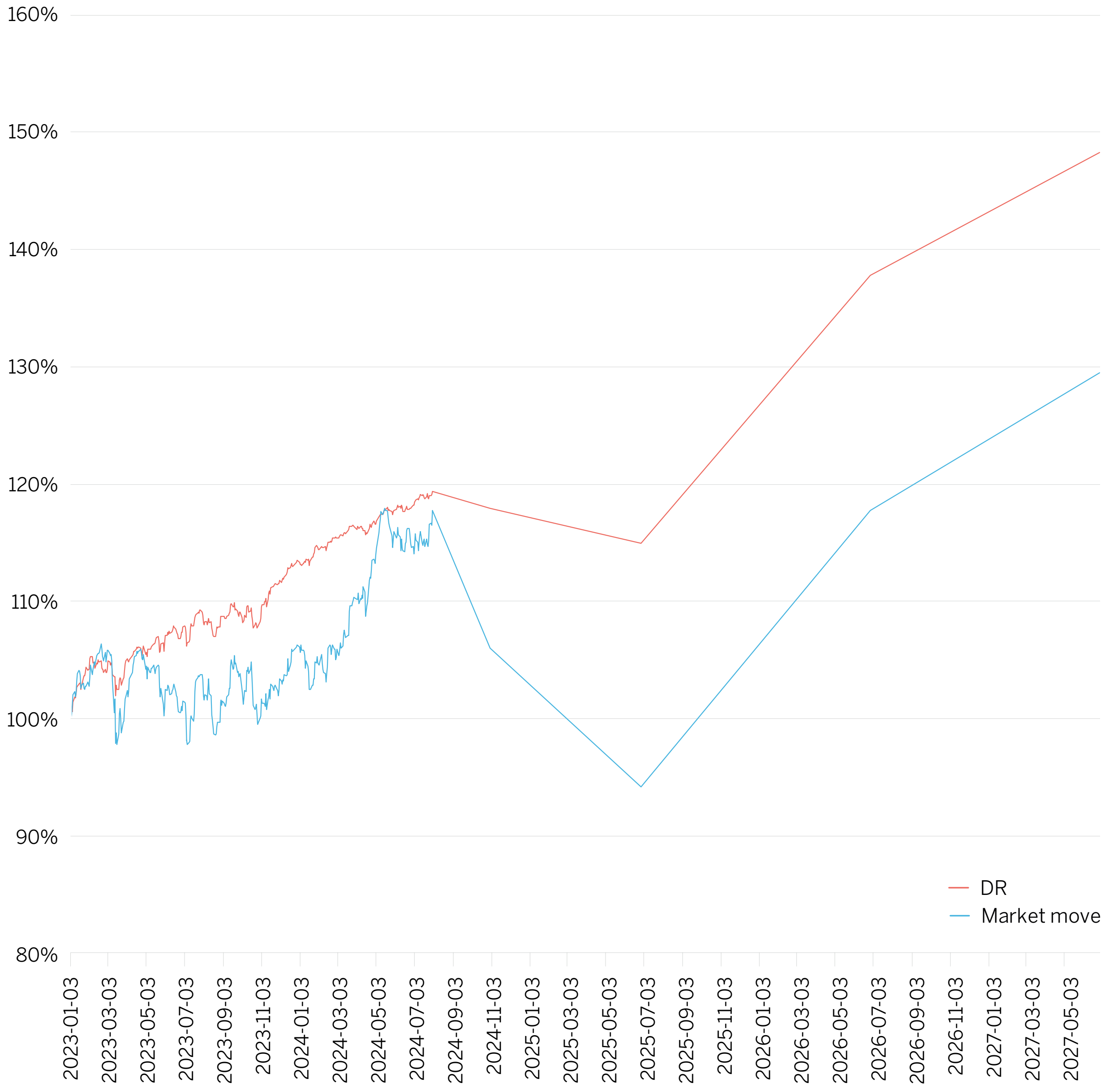
Our proprietary derivative models are key to predictability and risk management. The contractual nature of the derivatives we trade allow us to forecast with a high degree of certainty how they will behave in a wide range of market conditions. This capability to forecast potential future returns empowers advisors to have more informed conversations with their clients around managing expectations.

We have continuously expanded resource in this space, as it is at the heart of our mission to provide predictable outcomes. Where originally the predictability elements largely spanned the equity space, recent innovations have allowed us to apply predictability across fixed income, alternative strategies, and multi-asset arenas too. We endeavour to constantly evolve our risk management processes and predictability analysis across asset classes, as we believe that by providing predictable outcomes, clients are better educated in what to expect from our solutions, avoiding surprises and difficult conversations with their own clients.

Estimated future performance

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.



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.

Source: Atlantic House as at 31/07/24

The Atlantic House Balanced Return Fund

Fund Goal
Aims to deliver positive returns over the medium to long term across a range of market conditions, with around half to two thirds the volatility of equity markets.

Fund Managers
Mark Greenwood, Jack Roberts CFA

AMC
0.75% (Capped)

The Atlantic House Balanced Return Fund is a multi-asset portfolio that uses a broader investment toolkit to offer investors greater resilience and predictability throughout the economic cycle.

The fund is suitable for investors who are looking for a diversifier away from the traditional multi-asset funds. The basic asset allocation of the fund is similar to that of a fund which has around 60% allocated to shares and 40% to bonds. However, instead of owning the physical assets the fund uses simple derivatives to gain exposure to these areas of the market, whilst reducing any downside risk. These derivatives are highly liquid and backed mostly by UK government bonds.

The Balanced Return Fund differs from conventional multi-asset funds through its unique three-pronged approach, each element tailored to enhance portfolio resilience and predictability.

Fund asset allocation

More predictable returns from shares

The fund buys equity investments that are structured to yield positive returns of 7-8% pa unless there is a significant market downturn (between 25-35%) over six years. This strategy provides investors with equity market exposure whilst simultaneously offering protection against some market falls. In exchange for this, investors give up on the potential to receive a greater return.

More reliable diversification from bonds

In contrast to traditional bond strategies, the fund dynamically adjusts its bond exposure in response to prevailing inflation conditions and real yields. More bonds when inflation is under control, fewer when threatening. This flexible approach has historically helped protect against losses when inflation spiked but retained bonds' portfolio diversification benefits when inflation was under control.

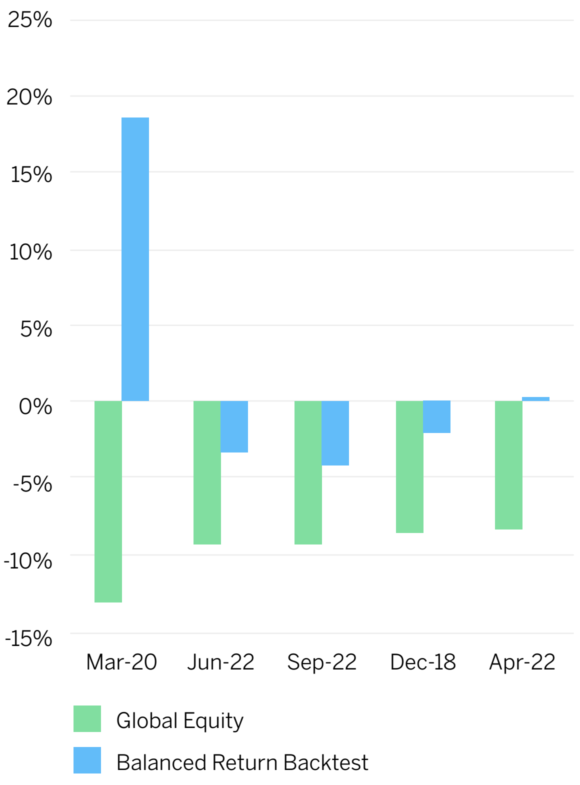
Crash Protection

The alternatives allocation provides exposure to 'crash protection', designed to significantly mitigate the potential losses from an equity allocation in stress events. It does this using cost-effective instruments, which are difficult to access for most multi-asset funds.

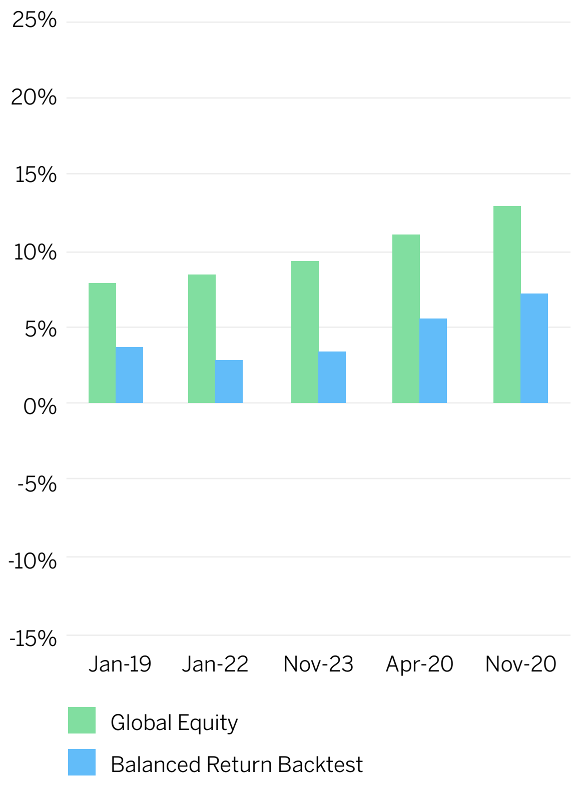
What should you expect from the fund?

Over the long-term the investment approach has proven itself over multiple investment cycles. Investors should expect to reduce their gain in soaring markets but limit their downside in falling markets. The following chart shows the best and worst monthly periods of the global equity market over the last 8 years and how the fund would have fared in these conditions, using the funds **backtest** performance.

Performance during the worst equity months



Performance during the best equity months



Source: Atlantic House, Solactive GBS Developed Markets Large & Mid Cap USD Index NTR. 30-12-15 - 29-12-23. Gross of fees.

The figures refer to simulated past performance and that past performance is not a reliable indicator of future performance

Our approach to helping multi-asset investors build better portfolios

At Atlantic House we protect ourselves against behavioural bias' with an asset allocation approach rooted in modern portfolio theory. We base our asset allocations on historically optimised mixes which deliver more consistent outcomes and ensure that short-term views do not sway us from following long-term patterns.

Yet such an approach, which admits the impossibility of calling the one thing that can work, must never prevent us from hunting for marginal gains. Small adjustments to asset allocation optimisation processes can yield important gains, improving the frontier of efficiency for investors with risk controls on their portfolio.

Our core conviction at Atlantic House Investments is that sound portfolio construction is based not on predicting which asset will rise the most but in harnessing the power of diversification to its full potential, searching for and grabbing at any marginal advantage in that process that we can.

We have never argued that the derivative-based funds we manage will transform portfolio outcomes. We know these are ultimately determined by the path of shares and bonds. Yet we do believe there is sound evidence that a judicious use of strategies such as defined return investments produces the sort of marginal gains which over the long-term can make all the difference.

Our offering

We're proud of the investment funds and structured products we offer multi-asset investors who have varying investment needs. Our investment funds have evolved over our 15-year history. From the flagship Defined Returns Fund, we have grown to include innovative alternatives, fixed income, diversified funds. Whilst our discretionary fund manager, Albemarle Street Partners, services the many independent financial advisers through managed portfolio services.

Bespoke Solutions	Defined Returns Fund	Global Defined Returns Fund	Dynamic Duration Fund	Uncorrelated Strategies Fund	Balanced Return Fund	Albemarle Street Partners
Founded in 2008	November 2013	July 2023	August 2023	May 2022	December 2018	Founded 2019
Tailored to specific return objectives	Target Outcome: **Net 7-8% p.a.** (annualised)	Target Outcome: **Net 8-9% p.a.** (annualised)	Target Outcome: **Provide positive returns in inflationary and deflationary environments**	Target Outcome: **High growth in extreme market falls**	Target Outcome: **Positive returns with half to two thirds the volatility of equity**	Managed Portfolio Service: **Growth, Income, Index and ESG Portfolios**
Total notional traded: **£17bn**	AUM: **£2.3bn**	AUM: **$54m**	AUM: **£41m**	AUM: **$503m**	AUM: **£46m**	AUM**: £824m**
Structured products or funds	Equity		Fixed Income	Alternative	Diversified	Discretionary Fund Manager
Bespoke Solutions	**Investment Strategies**				**Multi-Asset Solutions**	

All data as at 30/08/24

Past performance does not predict future returns

History of Atlantic House

Specialists in derivative-based asset management and derivative-based investment manufacture

2008 » Catley. Lakeman May Limited established trading as Catlev Lakeman Securities

2012 » Atlantic House Fund Management is launched as the asset management arm of Catley Lakeman Securities

2013 » The Atlantic House Defined Returns Fund is launched

2018 » The Atlantic House Total Return Fund launched (now Balanced Return Fund)

2019
» The first mandate is launched
» Atlantic House integrates Albemarle Street Partners

2021
» Atlantic House Fund Management becomes Atlantic House Solutions
» The Atlantic House brand is complete

2022 » Catley Lakeman Securities becomes Atlantic House Solutions, aligning businesses in the Group under new brand: Atlantic House Group

2023
» Atlantic House celebrates 15-year anniversary
» The Atlantic House Global Defined Returns Fund launched
» The Atlantic House Uncorrelated Strategies Fund launched

Key risks

This is a marketing communication. The price of shares and income from them can go down as well as up and past performance is not a guide to future performance. Investors may not get back the full amount originally invested. The level and basis of tax is subject to change and will depend on individual circumstances. There is no guarantee that the Fund will achieve its objective. The price of shares and income from them can go down as well as up and past performance is not a guide to future performance. Investors may not get back the full amount originally invested. The level and basis of tax is subject to change and will depend on individual circumstances. There is no guarantee that the Fund will achieve its objective. 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 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.gemincapital.ie.

The Fund is entitled to use derivative instruments for investment purposes and for efficient portfolio management and/ or to protect against exchange risks. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Fund. The Fund may enter into various financial contracts (derivatives) with another party. Where the Fund uses futures or forward foreign currency contracts (derivatives), it may become exposed to certain investment risks including leverage, market, mismatching of exposure and/or counterparty risk, liquidity, interest rate, credit and management risks and the risk of improper valuation.

Any movement in the price of these investments can have a significant impact on the value of the Fund and the Fund could lose more than the amount invested. The Fund invests in government bonds. All bonds will be investment grade (i.e. at or above S&P rating BBB- or deemed equivalent). If any of the bonds the Fund owns suffer credit events the performance of the Fund could be adversely affected In certain market conditions some assets in the Fund may become less liquid than at other times so selling at their true value and in a timely manner could become more difficult. Other risks the Fund is exposed to include but are not limited to are possible changes in interest rates, changing expectations of future market volatility. Future legal or regulatory change could have a significant effect on the Fund.

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Past performance is not a guide to future performance. Capital at risk.

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