



Fund Overview

The fund aims to deliver an annualised net return of 7% to 8% 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 UK 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.

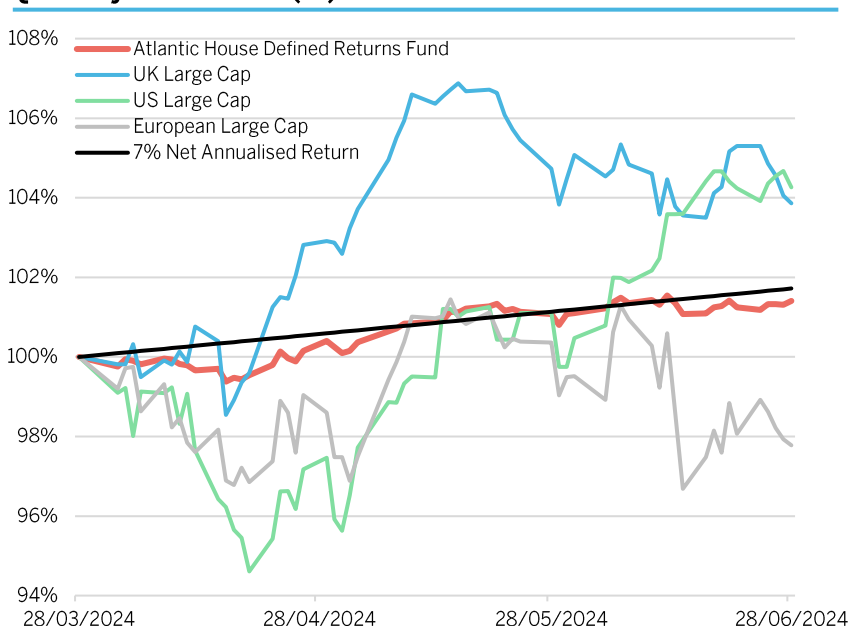
Quarterly Commentary

The second quarter of 2024 demonstrated varied returns across the global large cap equity indices. Whilst the US and the UK still brought about positive returns of 4.2% and 3.9% respectively, The EU market saw a pull back from its previous growth and returned negative 2.2% for the quarter as investors became jittery particularly about the impending French election. The Defined Returns Fund returned 1.41% for the quarter which makes sense considering the sensitivity ('delta') of the fund to equity market moves is a little under 30%. Year to date the fund has returned 4.05% and in the last year 9.52%, on track vs its long term aim of 7-8% annualised. Despite the slight fall in EU it was a busy quarter for maturities with 13 investments redeeming during the quarter, representing over a quarter of the fund. Nine of these matured on their first anniversary, one on its second and three on their third anniversary. The terms for the new trades replacing these are more attractive than the terms achieved for the older maturities but not quite as attractive as the terms achieved a year ago when interest rates and volatility were both a little higher. With markets continuing to do well, coupled with the particularly defensive shape the fund is able to obtain for new investments markets would need to fall over 34%, with no recovery for the next four or five years for the average investment in the Fund to not pay out its desired return. The managers continue to focus as much on the downside protection as the autocall coupons with the annual coupons for the new trades averaging around 9%.

Key Facts

Launch Date	4 November 2013
Fund Size	GBP 2.19bn
NAV	2.0382
OCF	0.64% (Estimated, 28/06/2024)
Managers	Tom May (lead), Jim May, Dr Russ Bubley
Domicile	Dublin, Ireland
Fund Type	UCITS
Dealing	Daily
Currency	GBP
Comparator Benchmark	Solactive United Kingdom Large Cap ex Investment Trust Net Total Return Index, Solactive US Large Cap Index and the Solactive Euro 50 Net Total Return Index
IA Sector	IA Specialist
Available Share Classes	GBP Accumulation (B) USD (Hedged) Accumulation (B) EUR (Hedged) Accumulation (B) AUD (Hedged) Accumulation (B) GBP Distribution, 4% (I) GBP Distribution, 5% (I)
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.

Quarterly Performance (%)



Past performance does not predict future returns. Source: Atlantic House/Solactive, 28/06/2024. Performance of B share class, total return, net of fees in GBP. UK Large Cap: Solactive United Kingdom Large Cap ex Investment Trust 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) as at 28/06/2024. Fund: B Shares, Total Return. Data rebased to 100% as at 28/03/2024.

Investment that redeemed this quarter v new investment placed

Investment that redeemed during quarter	New investment placed this quarter
Launch Date	
18-May-23	03-Apr-24
(Final) Redemption Date	
20-May-24	03-Apr-30
Gilt-backed	
Yes	Yes
Underlying Indices	
SPX/NKY	SPX/SNKY
Annual Autocall Barriers	
100/100/95/90/85/62	100/95/90/85/80/62
Conditional Capital Protection Barrier at Maturity	
60%	60%
Potential Simple Annual Return	
9.48%	9.80%

Reminder of rules

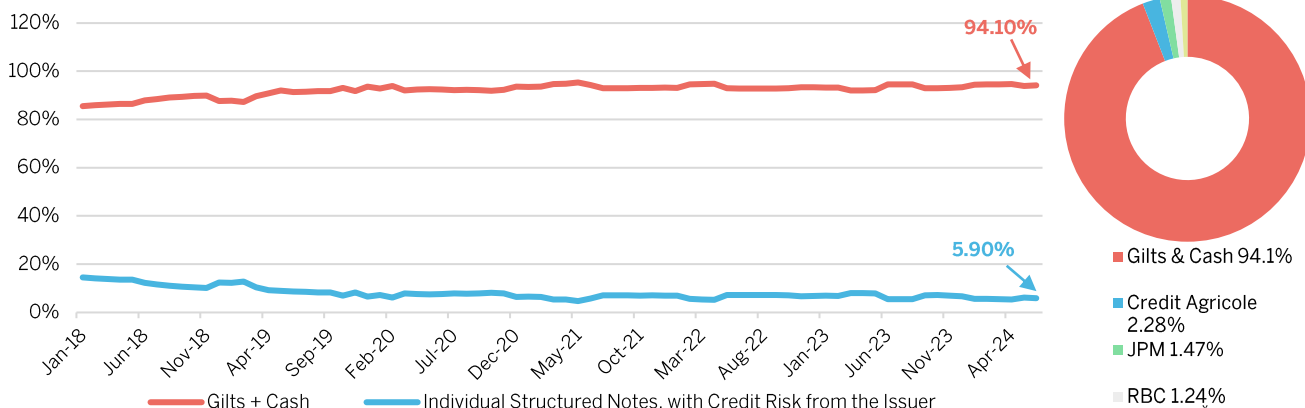
- ➔ Annual Autocall Barriers
Final Autocall Barrier no higher than 75%
- ➔ Capital Protection Barriers
No higher than 65%
- ➔ Annual Return
Targeting 6-8% net of fees





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 94.10% 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 and Intrinsic Value

*Banque Internationale à Luxembourg

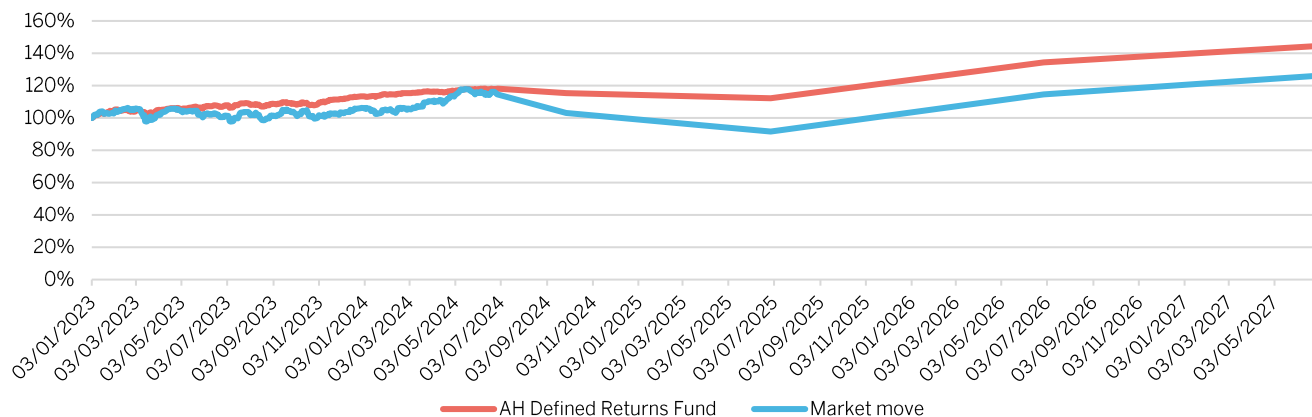
The table below shows the estimated future returns for the fund over a range of falling, flat or rising market conditions and over different time periods.

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 DR 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 18.02% (+/-2-3%) over that period.

Scenario Analysis	Market Move	-30%	-20%	-10%	0	10%	20%	30%
	3 months		-17.62%	-8.88%	-2.36%	1.77%	3.48%	3.94%
1 year		-14.79%	-5.04%	2.33%	6.89%	8.65%	9.18%	9.46%
2 years		-10.49%	0.92%	9.31%	13.80%	15.42%	15.91%	16.19%
3 years		-5.17%	8.00%	16.72%	20.92%	22.30%	22.68%	22.91%
Intrinsic Value	Intrinsic NAV Change	24.30%	30.70%	18.80%	8.20%	4.00%	4.00%	4.00%
	Duration	4.77	4.26	2.53	1.12	0.58	0.58	0.58
	Intrinsic Value (Annualised)	4.70%	6.50%	7.10%	7.29%	7.00%	7.00%	7.00%

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 1.41% during a mixed quarter for global equity indices.
- Over a quarter of the fund matured in Q2, replaced by investments with attractive terms.
- Markets would need to fall over 34% with no recovery for 4-5 years for the average investment in the fund to fail.



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.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 28 June 2024, unless stated otherwise. Calendar year performance to 31 December each year.

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