



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.

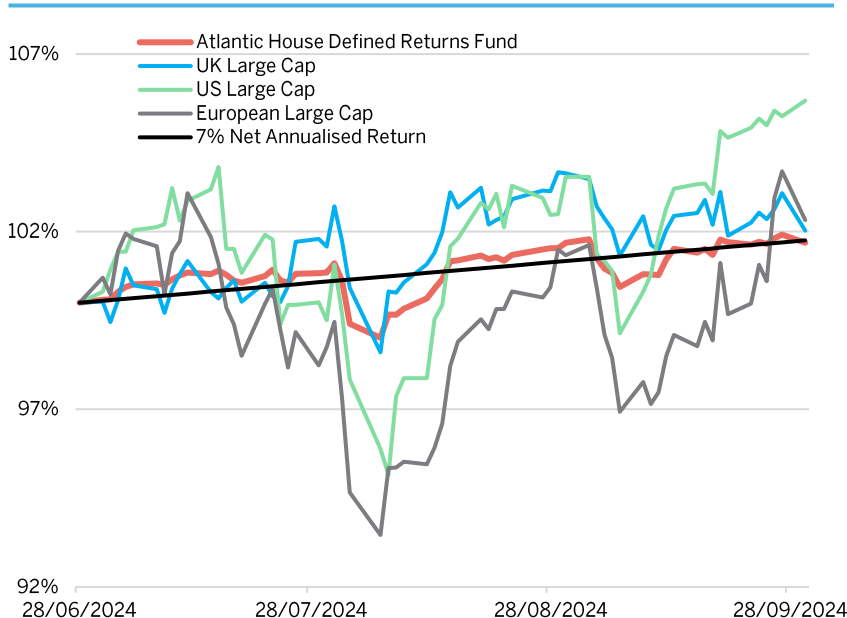
Quarterly Commentary

From point to point, Q3 of 2024 was a solid quarter for global equity markets. The three markets that the fund is most exposed to—the UK large-cap market, US large-cap market, and EU large-cap market—were up 2%, 5.7%, and 2.3%, respectively. However, there were a couple of sharp bumps along the way following central bank policy changes, particularly in Japan. There was, therefore, a return to relatively elevated volatility, with the three markets mentioned above realising around 14% volatility. The fund, however, had a volatility of 4.25% for the quarter. This is particularly low in comparison to equity markets because the fund is currently made up of autocalls that have been struck on historically strong terms; this means higher coupons and lower autocall barriers (more downside protection). Coupled with this, as markets were performing well prior to their dips in Q3, there was even more buffer to those autocall barriers. Consequently, when markets move, there is not much impact on the valuations of the autocalls in the fund, and hence the performance of the fund overall. The fund was up 1.7% for the quarter. With markets overall performing solidly, the fund had nine maturities in Q3 (around 20% of the fund). Two of these matured on the sixth and final autocall barrier date. These are the first autocalls in the fund that have ever gone to their final year, but both had around 25% downside cover. Four other investments matured on their third anniversary. It was good for these trades to go and be replaced by autocalls with much better terms (higher coupons and more downside protection). From this point, markets would need to fall nearly 34% with no recovery for the next five years or so 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 on the autocall coupons, with the annual coupons for the new trades averaging around 8.7%.

Key Facts

Launch Date	4 November 2013
Fund Size	GBP 2.3bn
NAV	2.0726
OCF	0.64% (Estimated, 30/09/2024)
Managers	Tom May (lead), Jim May, Dr Russ Bubleby
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, 30/09/2024. 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 30/09/2024. Fund: B Shares, Total Return. Data rebased to 100% as at 28/06/2024.

Investment that redeemed this quarter v new investment placed

Investment that redeemed during quarter	New investment placed this quarter
Launch Date	
21-Jul-21	03-Sep-24
(Final) Redemption Date	
29-Jul-24	03-Sep-30
Gilt-backed	
Yes	Yes
Underlying Indices	
UKX/SPX/SX5E	SPX/SX5E
Annual Autocall Barriers	
100/100/100/95/90/75	100/100/95/90/85/69
Conditional Capital Protection Barrier at Maturity	
65%	64%
Potential Simple Annual Return	
7.50%	9.05%

Reminder of rules

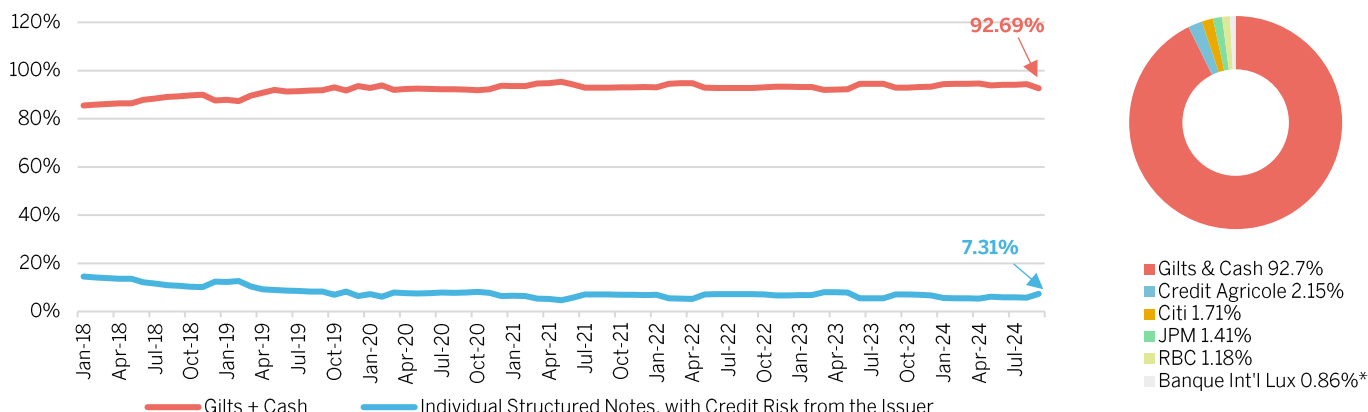
- ➔ Annual Autocall Barriers
Final Autocall Barrier no higher than 75%
- ➔ Capital Protection Barriers
No higher than 65%
- ➔ Annual Return
Targeting 6-8% net of fees





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

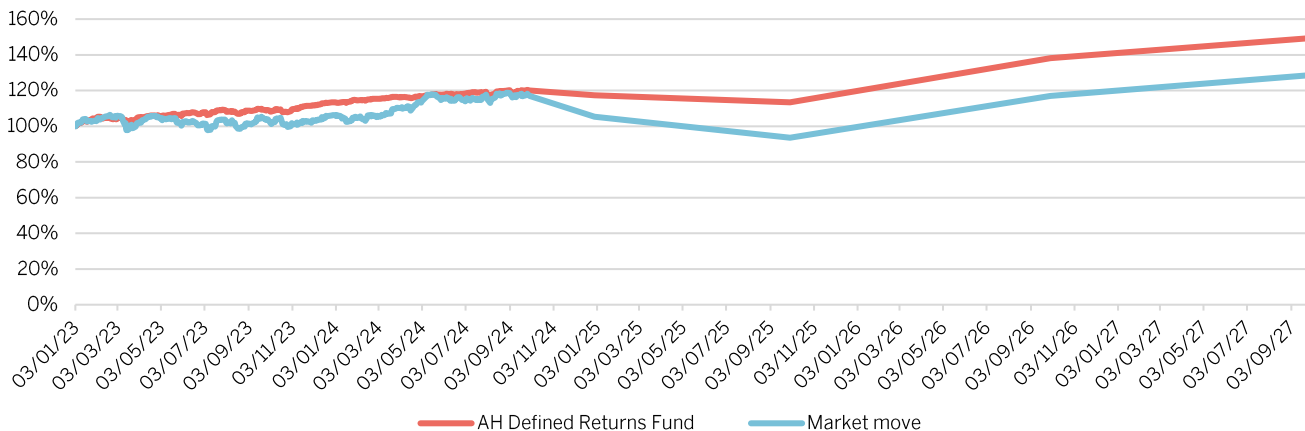
The table below shows the estimated future returns for the fund over a range of falling, flat or rising market conditions and over different time periods.

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		-18.81%	-9.35%	-2.28%	2.26%	4.07%	4.42%
1 year		-15.98%	-5.53%	2.53%	7.53%	9.51%	9.98%	10.41%
2 years		-11.57%	0.69%	9.92%	15.05%	16.97%	17.43%	17.86%
3 years		-6.55%	8.29%	17.91%	22.84%	24.44%	24.83%	25.24%
Intrinsic Value	Intrinsic NAV Change	34.06%	34.83%	21.34%	7.90%	4.20%	4.20%	4.20%
	Duration	5.08	4.45	2.63	1.01	0.55	0.55	0.55
	Intrinsic Value (Annualised)	5.94%	6.94%	7.63%	7.82%	7.78%	7.78%	7.78%

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 30/09/2024.



Summary

- The Fund returned 1.7% in Q3. 20% of the Fund matured, replaced by investments with attractive terms.
- Markets would need to fall nearly 34% with no recovery for 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 30 September 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 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.