



Performance

		Fund	UK	Europe	US
Performance	Last Quarter	0.7%	0.3%	-2.2%	2.8%
	Year to Date	6.5%	10.7%	7.4%	25.5%
	1 Year	6.5%	10.7%	7.4%	25.5%
	3 Year Annualised	6.6%	8.0%	6.3%	8.7%
	Annualised since launch	6.8%	5.7%	6.9%	13.5%
	Annualised since fully invested	7.0%	5.8%	7.1%	13.4%
Risk	3 Year Volatility	7.0%	10.2%	12.0%	13.2%
	3 Year Max Drawdown	-9.2%	-9.2%	-22.6%	-25.6%

Past performance does not predict future returns. Source: Bloomberg. Solactive indices: UK large cap equity, US large cap equity, European large cap equity.

Performance Attribution

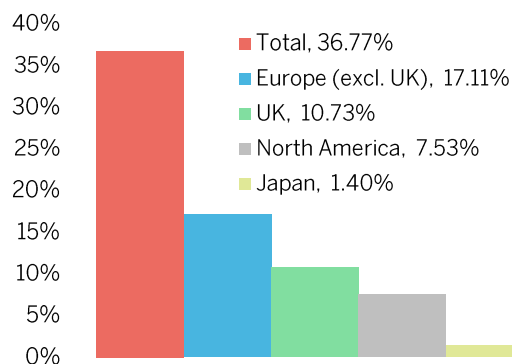
	Exposure						Total
	UK	Europe	US Large Cap	US Mid Cap	Japan	Swiss	
End Q3 Delta	10.64%	10.23%	5.26%	1.62%	1.95%	1.72%	31.42%
End Q4 Delta	10.73%	14.67%	5.98%	1.55%	1.40%	2.44%	36.77%
Price Return	-0.27%	-2.09%	2.44%	0.01%	5.21%	-4.67%	

	Changes to underlying autocall pricing						
	2 Year GBP Rates	UKX 3 Year ATM Implied Vol	Equity Index Correlations		Year Forward Levels		
			UK/Europe	UK/US	UK	US	Europe
End of Q3	3.89%	13.9	0.67	0.54	101.8%	114.8%	98.5%
End of Q4	4.27%	13.5	0.63	0.44	105.3%	120.6%	97.5%
NAV Impact	Negative	Positive	Negative	Negative	Positive	Positive	Negative

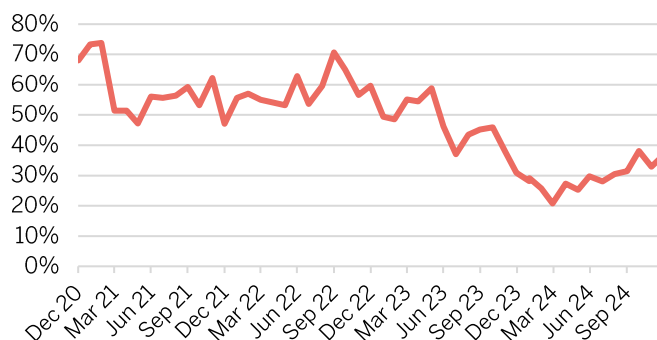
Past performance does not predict future returns. Source: Bloomberg. Solactive indices: UK large cap equity, US large cap equity, European large cap equity, US mid cap, Canadian equity, Australia 200, Swiss large cap.

Shape of the Fund

	31/12/2024	30/09/2024	31/12/2023
Yield in flat markets	7.8%	7.5%	7.1%
Weighted Average Capital Protection Barrier	35.9%	38.0%	38.7%
Weighted Average Positive Return Barrier	31.4%	33.9%	34.4%
% of Fund with less than 25% capital protection	0%	0%	0%
% of Fund with less than 35% capital protection	39.9%	14.0%	18.8%
% of Fund Gilt-Backed	93.7%	92.7%	93.3%
AUM (b)	£2.43	£2.34	£1.93



Source: Atlantic House



Past performance does not predict future returns.

Source: Atlantic House





Maturity Profile

Cumulative performance since fund launch (4 November 2013)

Data as at 20/12/24 (NAV: 2.0762)



Past performance does not predict future returns. Source: Bloomberg, Solactive, 04/11/13 to 20/12/24 UK Large Cap: Solactive United Kingdom Large Cap ex Investment Trust Net Total Return Index, US Large Cap: Solactive US Large Cap Index, Europe Large Cap: Solactive Euro 50 Net Total Return Index. Fund: B Shares, Total Return, data as at 20/12/24 (NAV: 2.0762).

Scenario Analysis

		Market Move	-30%	-20%	-10%	0%	10%	20%	30%
Scenario Analysis	3 months		-20.6%	-10.6%	-2.9%	2.2%	4.4%	5.0%	5.4%
	1 year		-17.9%	-6.8%	1.8%	7.8%	10.2%	10.7%	11.1%
	2 years		-13.9%	-0.8%	9.4%	15.7%	17.8%	18.4%	18.8%
	3 years		-9.8%	6.3%	17.8%	23.7%	25.5%	25.9%	26.3%
Intrinsic Value	Intrinsic NAV Change		24.1%	39.7%	26.3%	11.8%	5.1%	5.1%	5.1%
	Duration		5.3	5.1	3.2	1.4	0.5	0.5	0.5
	Intrinsic Value (Annualised)		4.2%	6.8%	7.5%	8.5%	10.2%	10.2%	10.2%

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 31/12/2024.

Summary and Outlook

- Q4 Fund performance held back by weakness in European equity markets.
- A soft December for markets with UK, US and EU falling -1.3%, -2.8% and -0.9% respectively. Fund demonstrated its defensive qualities, falling only 0.19% in the month
- Spike in interest rates in Q4 presents further attractive pricing opportunities for the fund.
- Fund is expected to deliver 7.8% in flat markets with considerable downside protection: 35.9% capital protection

Maturing and New Investments in Q4

	Launch Date	Maturity Date	Indices	Barriers	Capital protection barrier	Coupon
Maturities	Oct 23	Oct 24	UKX/SPX	100/95/90/85/80/65	62	9.40%
	Oct 23	Oct 24	SPX/SX5E	100/95/90/85/80/63	60	9.45%
	Nov 22	Dec 24	UKX/SPX/SX5E	100/100/95/90/85/70	65	8.00%
	Nov 22	Dec 24	UKX/SPX	100/100/95/90/85/68	63	9.35%
	Nov 22	Dec 24	UKX/SX5E	100/100/95/90/85/68	63	8.80%
	Nov 22	Dec 24	UKX/SX5E	100/100/95/90/85/68	63	9.10%
	Dec 23	Dec 24	UKX/SX5E	100/95/90/85/80/68	65	8.75%

	Launch Date	Maturity Date	Indices	Barriers	Capital protection barrier	Coupon
New Investments	Oct 24	Oct 30	UKX/SPX	100/95/90/85/80/69	64	8.60%
	Oct 24	Oct 30	SPX/SX5E	100/95/90/85/80/69	64	9.05%
	Oct 24	Oct 30	UKX/SX5E	100/95/90/85/80/69	64	8.51%
	Oct 24	Oct 30	UKX/SPX	100/95/90/85/80/69	64	8.41%
	Nov 24	Nov 30	UKX/SX5E	100/95/90/85/80/69	64	8.78%
	Nov 24	Nov 30	SPX/SX5E	100/95/90/85/80/69	64	9.20%
	Nov 24	Nov 30	UKX/SPX	100/95/90/85/80/69	64	8.37%
	Dec 24	Dec 30	UKX/SX5E	100/95/90/85/80/69	64	8.79%
	Dec 24	Dec 30	SPX/SX5E	100/95/90/85/80/69	64	9.00%



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

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