

Atlantic House Defined Returns Fund

Monthly Factsheet – February 2026



ATLANTIC HOUSE

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.

Monthly Commentary

February was another strong month for UK and European equities as expectations for future interest rate cuts increased (note that in the first few days of March this has been undone somewhat following events in the middle east). The UK large cap market was up a full 7% in February and the EU 4.7%. The slight decorrelation vs US equities continued with investors becoming less bullish on technology and particularly AI focused stocks. The US large cap market was up just 0.5% in GBP terms for the month. The fund's largest equity index exposure in terms of notional trade size is the UK (69% of the fund is exposed to the UK) followed by the US (59% of the Fund), EU (54%) and then just around 6% each for US mid cap, Japan and Switzerland. However, the index that the fund is currently most sensitive to is the US large cap market. Considering this and an increase in implied volatility over the month the fund performed well, being up 0.75%. An increase in implied volatility tends to push the value of autocall investments down because the value considers more of a chance that equity markets will be lower at the end of the autocall's life than they would be if volatility is low. However, increased volatility also leads to more attractive autocall pricing for new trades which we took advantage of with four new autocalls purchased over the month. With markets up again over the month the average buffer between where markets are now and the final autocall barrier is up to 37.3% (with the capital protection barrier being 41.73%). This is the biggest buffer the fund has ever had, placing it in a very good position should equity markets fall.

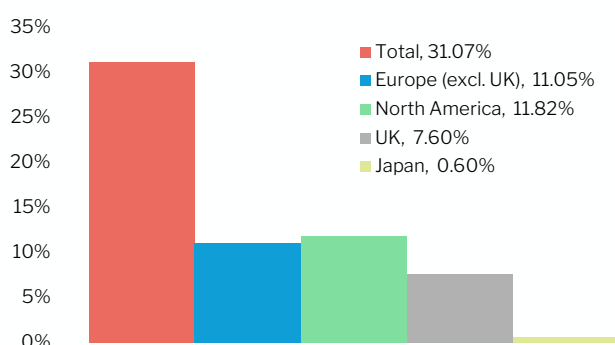
Key facts

Launch Date	4 November 2013
Fund Size	GBP 2.5bn
NAV	2.23057
OCF	0.64% (Estimated, 27/02/26)
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) GBP Distribution, 7% (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.

Average cover before capital loss
41.73%

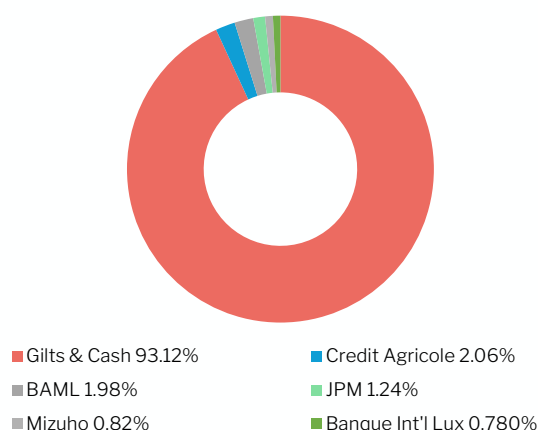
Average cover to achieve a positive return
37.30%

Equity Market Sensitivities (Delta)



The Equity Market Sensitivities or Delta, quantifies the sensitivity of the fund to movements in the underlying markets with which the fund is exposed to.

Credit Risk

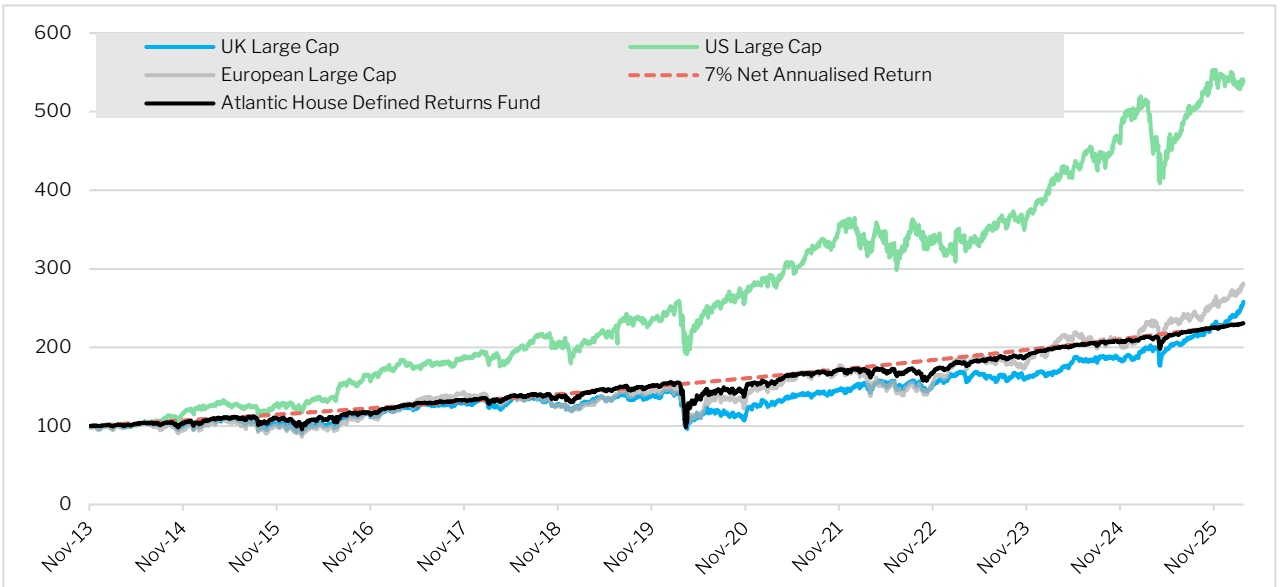


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Please refer to the current Prospectus and KIID of the fund before making any investment decisions. Capital at risk.



Performance Since Launch



Source: Bloomberg, Solactive, 04/11/13 to 27/02/26. UK Large Cap: Solactive United Kingdom Large Cap ex Investment Trust Net Total Return Index, US Large Cap: Solactive US Large Cap Index (Net Total Return). Euro Large Cap: Solactive Euro 50 Index (Net Total Return). Fund: B Shares, Total Return. **Past performance does not predict future returns.**

Calendar Year Performance (%)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
GBP Accumulation	1.29	9.11	6.51	13.89	-0.05	12.18	-0.14	16.98	-1.99	10.25	11.8	4.36	3.3
UK Large Cap	10.29	25.78	9.9	7.74	5.73	18.88	-12.51	18	-8.92	12.17	17.29	-0.14	0.77
US Large Cap	0.08	9.45	26.98	20.64	-10.58	27.97	16.99	25.91	0.76	10.76	32.41	6.32	19.89
EU Large Cap	6.86	27.66	5.75	19.78	-5.41	16.97	0.86	20.13	-10.69	13.16	21.84	1.15	-3.04

Discrete Yearly Performance (%)

	28/02/2025 - 27/02/2026	29/02/2024 - 28/02/2025	28/02/2023 - 29/02/2024	28/02/2022 - 28/02/2023	26/02/2021 - 28/02/2022
GBP Accumulation	8.42	6.75	11.02	5.44	11.25
UK Large Cap	28.15	20.19	0.35	10.03	19.95
US Large Cap	8.55	18.72	24.61	1.35	18.42
EU Large Cap	22.44	10.74	14.35	15.14	6.61

Past performance does not predict future returns. Source Atlantic House & Solactive, as at 27/02/26.



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Cumulative Performance (%)

Share Class/ Currency	1 month	3 Months	YTD	1 Year	3 years	5 years		Since Launch		
	Perf.	Perf.	Perf.	Perf.	Perf.	Ann.	Perf.	Ann.	Perf.	Ann.
GBP Accumulation (B)	0.75	1.99	1.29	8.42	28.48	8.72	50.70	8.54	130.57	7.02
UK Large Cap	7.04	12.82	10.29	28.15	54.56	15.63	104.00	15.32	158.11	8.00
US Large Cap	0.49	-1.76	0.08	8.55	60.58	17.11	92.73	14.02	438.84	14.66
EU Large Cap	4.69	8.79	6.86	22.44	55.05	15.75	90.34	13.73	180.42	8.73

Past performance does not predict future returns.

Top 10 Investments

Holding	Market Exposure	Potential Simple Defined Returns	Fund Weighting
Gilt-Backed	US/Japan	9.80%	2.64%
Gilt-Backed	UK/Japan	9.60%	2.49%
Gilt-Backed	US/EU	9.00%	2.41%
Gilt-Backed	UK/US	8.60%	2.34%
Gilt-Backed	UK/US	8.31%	2.34%
Gilt-Backed	US/Switzerland	9.35%	2.18%
Gilt-Backed	UK/Japan	9.80%	2.18%
Gilt-Backed	US/EU	8.97%	2.18%
Gilt-Backed	US/EU	8.98%	2.17%
Gilt-Backed	US/EU	9.57%	2.16%

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 7-8% over the long term, the scenario analysis is calculated over shorter term periods for greater accuracy.

	Market Move	-30%	-20%	-10%	0%	10%	20%	30%
Scenario Analysis	3 months	-18.82%	-9.34%	-2.37%	2.17%	4.05%	4.54%	4.93%
	1 year	-15.41%	-5.02%	3.06%	7.65%	9.58%	10.17%	10.65%
	2 years	-10.45%	1.84%	10.61%	15.26%	17.13%	17.69%	18.17%
	3 years	-4.74%	9.36%	18.31%	22.90%	24.73%	25.25%	25.73%
Intrinsic Value	Intrinsic NAV Change	37.46%	26.00%	12.29%	5.13%	4.58%	4.58%	4.58%
	Duration	4.95	3.26	1.48	0.59	0.52	0.52	0.52
	Intrinsic Value (Annualised)	6.64%	7.34%	8.13%	8.86%	8.97%	8.97%	8.97%

Source: Atlantic House as at 27/02/26.

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.

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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 5.13%, a terminal value of GBP 2.4240 (based on current NAV of GBP 2.3057). 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 overleaf also shows the weighted average time to maturity of the investments held within the fund. Currently this is 0.59 years because, at current market levels, most of the current investments are likely to mature within a 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 8.86% 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
GBP Accumulation (B)	2.3057	GBP 5m	0.64%	IE00BFLR2202 BFLR220 AHFMSPB
USD (Hedged) Accumulation (B)	1.8311	USD 5m	0.64%	IE00BFMONT28 BFMONT2 AHFMDRB
EUR (Hedged) Accumulation (B)	1.533	EUR 5m	0.64%	IE00BG0TNY30 BG0TNY3 AHFMDBE
AUD (Hedged) Accumulation (B)	1.2153	EUR 5m	0.64%	IE000QRF787
GBP Distribution, 4% (I)	1.2747	GBP 5m	0.64%	IE00BF2ZW348 BF2ZW34 AHFMSPB
GBP Distribution, 5% (I)	1.205	GBP 5m	0.64%	IE00BMB3JY80 BMB3JY8 AHADRG1
GBP Distribution, 7% (I)	1.0058	GBP 5m	0.64%	IE000JOK3640

Distributions (pence) to Date

Year	Feb	May	Aug	Nov	Total
Class I Distribution Shares – 4% GBP					
2026	1,2874				1,2874
2025	1,2325	1,217	1,2553	1,2683	4,9731
2024	1,1982	1,2073	1,2194	1,2196	4,8445
2023	1,1337	1,136	1,1601	1,1555	4,5853
2022	1,1187	1,1051	1,1071	1,0703	4,4012
2021	1,0499	1,1061	1,1238	1,1371	4,4169
2020	1,0917	0,9462	1,0061	1,009	4,053
2019	1,0326	1,0618	1,0569	1,0873	4,2386
2018	1,0101	1,0105	1,0607	1,0275	4,1088
2017	-	1,0223	1,0333	1,0372	3,0928
Class I Distribution Shares – 5% GBP					
2026	1,5252				1,5252
2025	1,4749	1,45275	1,4948	1,506375	5,928825
2024	1,4485	1,4559	1,46675	1,46325	5,8344
2023	1,3845	1,3838	1,4096	1,4005	5,5784
2022	1,38	1,3599	1,3589	1,3104	5,4092
2021	1,3083	1,3749	1,3934	1,4063	5,4829
2020	-	-	-	1,2605	1,2605
Class I Distribution Shares – 7% GBP					
2026	1,7914				1,7914
2025			1,7735	1,778175	3,551675

Data as at 27/02/26

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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 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.geminicapital.ie.

Please be aware that past performance is not indicative of future performance. The value of investments and income from them can go down as well as up, and you may get back less than originally invested.

Equity Risk: The fund has exposure to equity markets. The value of equities can rise and fall.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Interest Rate Risk: The fund's investments are sensitive to changes in interest rates.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Credit Risk: The risk the issuer of the bond fails to make interest or capital payments.

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

Derivatives Risk: The fund is permitted to use certain types of financial derivatives to achieve its objective. The value of these investments can rise and fall depending on the value of the underlying instrument. There is also a risk that the counterparty to these derivatives fails to meet its obligations.

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

Important information

Source for all data is Atlantic House Investments, Solactive and Bloomberg as at 27 February 2026, unless stated otherwise.

Calendar year performance to 31 December each year.

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