



ATLANTIC HOUSE

Atlantic House Defined Returns Fund

October 2025

Marketing communication for professional investors only. Please refer to the current Prospectus and KIID of the fund before making any investment decisions. Capital at risk.



01 Introducing Atlantic House Defined Returns Fund

02 Fund Aims & Performance

03 Probability

04 Predictability

05 Key Risks & Summary



Helping clients express their **market views** and address **key challenges through derivatives**

Combining **derivative strategies with disciplined risk management**



Established 2008

Owned by founders and a 52% family office stake, with long-term capital and no debt.



1,500+ structured products

For more than 120 clients, providing tailored derivative solutions across various market conditions



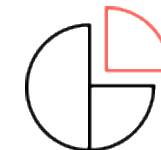
18 bank relationships

ISDAs with top investment banks provide broad investment opportunities and competitive pricing



£23bn traded

£23bn of bespoke structured products originated since our launch



£4bn

Assets under management in derivative-based funds



300 investors with average relationship >10 years

A loyal investor base based on years of partnership solving problems for our investors. 85% of our investors run >£1bn



FLAGSHIP OFFERING					
	Defined return	Liquid alternatives	Fixed income	Equity replacement	Hedging
	Strategies designed to deliver specific outcomes under defined market conditions, providing investors with clarity around potential returns	Innovative approaches that provide uncorrelated returns without sacrificing liquidity, offering true diversification benefits	Derivative enhanced fixed income solutions that address yield challenges whilst managing duration and credit risk	Strategies that provide equity like or enhanced returns with reduced drawdown risk through intelligent derivative structures	Tailored protection strategies designed to mitigate specific portfolio risks whilst maintaining the cost of carry
Irish UCITS	<ul style="list-style-type: none">➤ Defined Return UCITS Fund➤ Global Defined Return UCITS Fund➤ Balanced Return UCITS Fund	<ul style="list-style-type: none">➤ Uncorrelated Strategies UCITS Fund	<ul style="list-style-type: none">➤ Dynamic Duration UCITS Fund		
Cayman		<ul style="list-style-type: none">➤ Systematic Positive Skew Cayman Fund			
AMC		<ul style="list-style-type: none">➤ Orbital Dispersion AMC			
SP	<ul style="list-style-type: none">➤ Bespoke Institutional Structured Products	<ul style="list-style-type: none">➤ Bespoke Institutional Structured Products	<ul style="list-style-type: none">➤ Bespoke Institutional Structured Products	<ul style="list-style-type: none">➤ Bespoke Institutional Structured Products	<ul style="list-style-type: none">➤ Explicit protection or hedging overlays



Why are defined returns needed?



Through harnessing **Equity Risk Premium** and **Volatility Risk Premium** the fund aims to deliver:

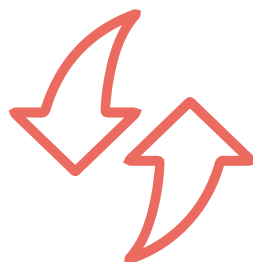
Annualised Net Return
since fully invested:
7.19%



7 to 8% net annualised return in all but the bleakest markets



Increased probability of the targeted outcomes

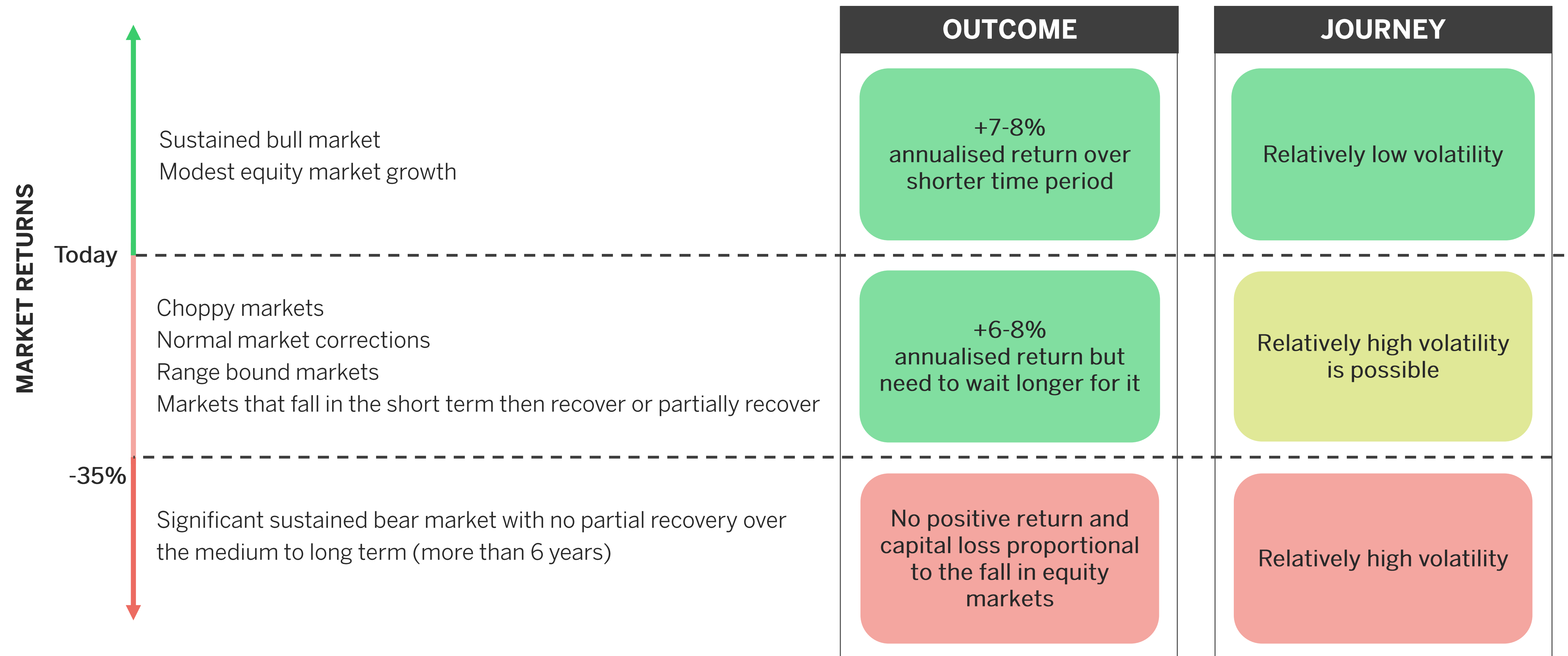


Predictable investment journey

Launch Date	4 November 2013
Fund Size	GBP 2.44 bn
NAV	2.2344
OCF	0.64% (Estimated, 30/09/2025)
Managers	Tom May (lead), Jim May, Dr. Russ Bubley
Type	UCITS, Dublin
Dealing	Daily
Available Share Classes	GBP Accumulation (B) USD (Hedged) Accumulation (B) EUR (Hedged) Accumulation (B) GBP Distribution, 4% (I) GBP Distribution, 5% (I) GBP Distribution, 7% (I)

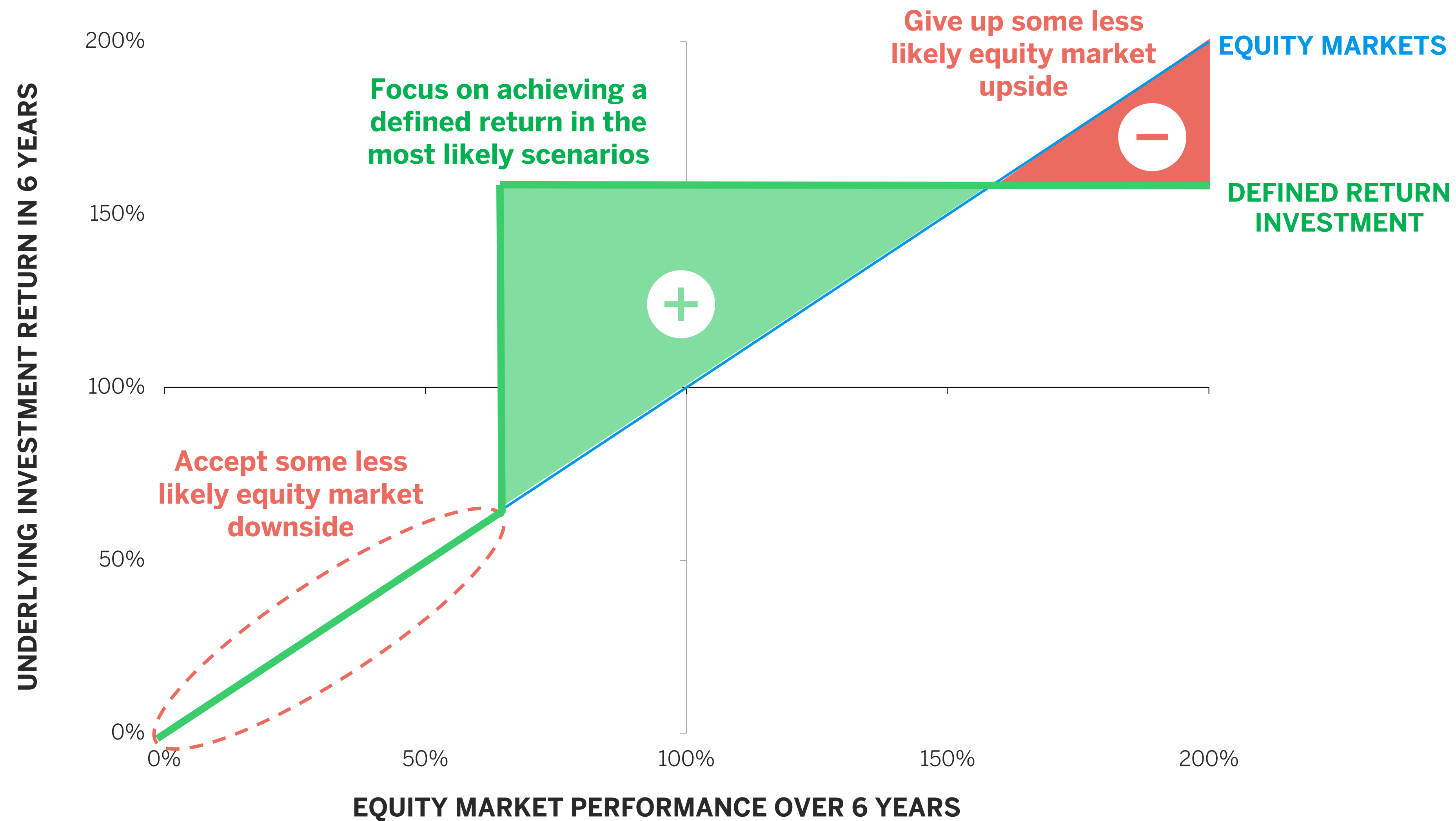


Demonstrating how the Defined Returns Fund should perform in different equity market scenarios





How do we do it?
More probable outcomes



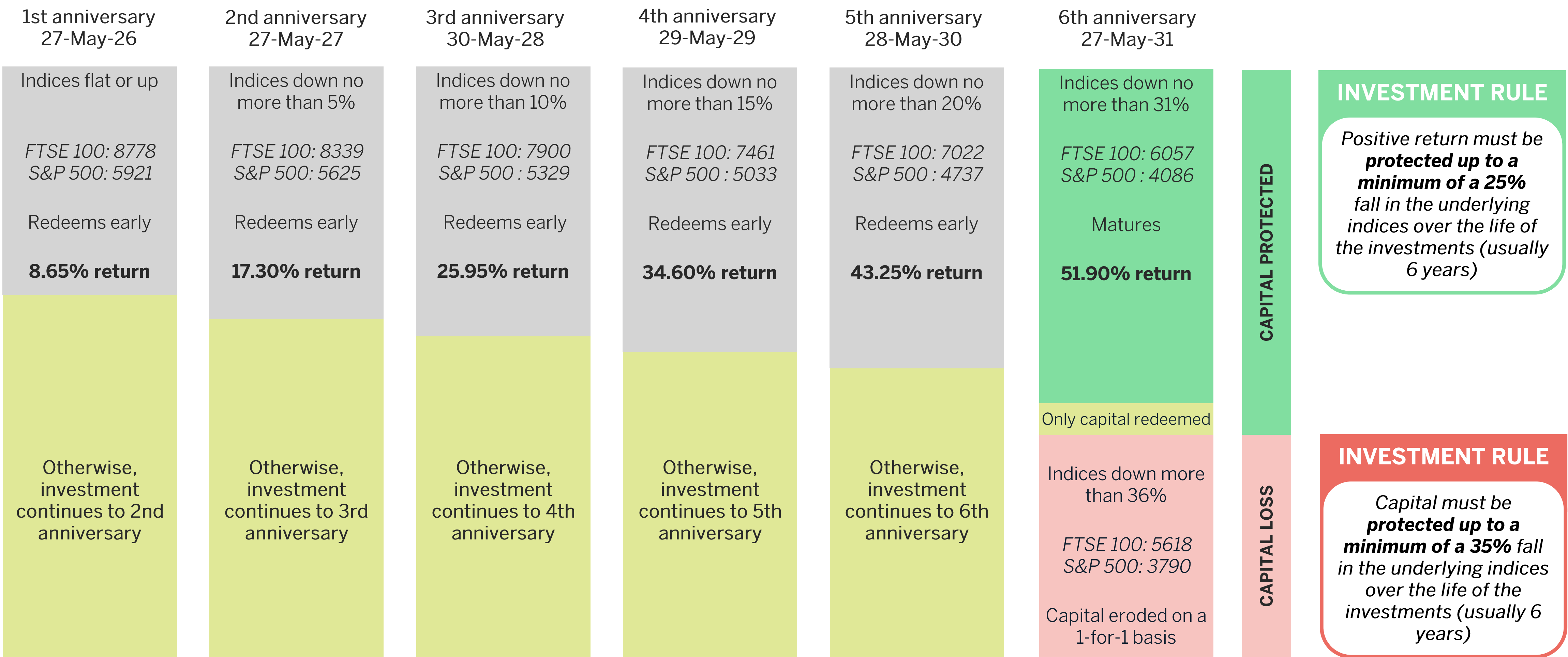
Source: Atlantic House

Past performance does not predict future returns



Recent Investment

Launched 27-May-25 : Gilt-backed Defensive Autocall linked to FTSE 100/S&P 500 (8.65%)



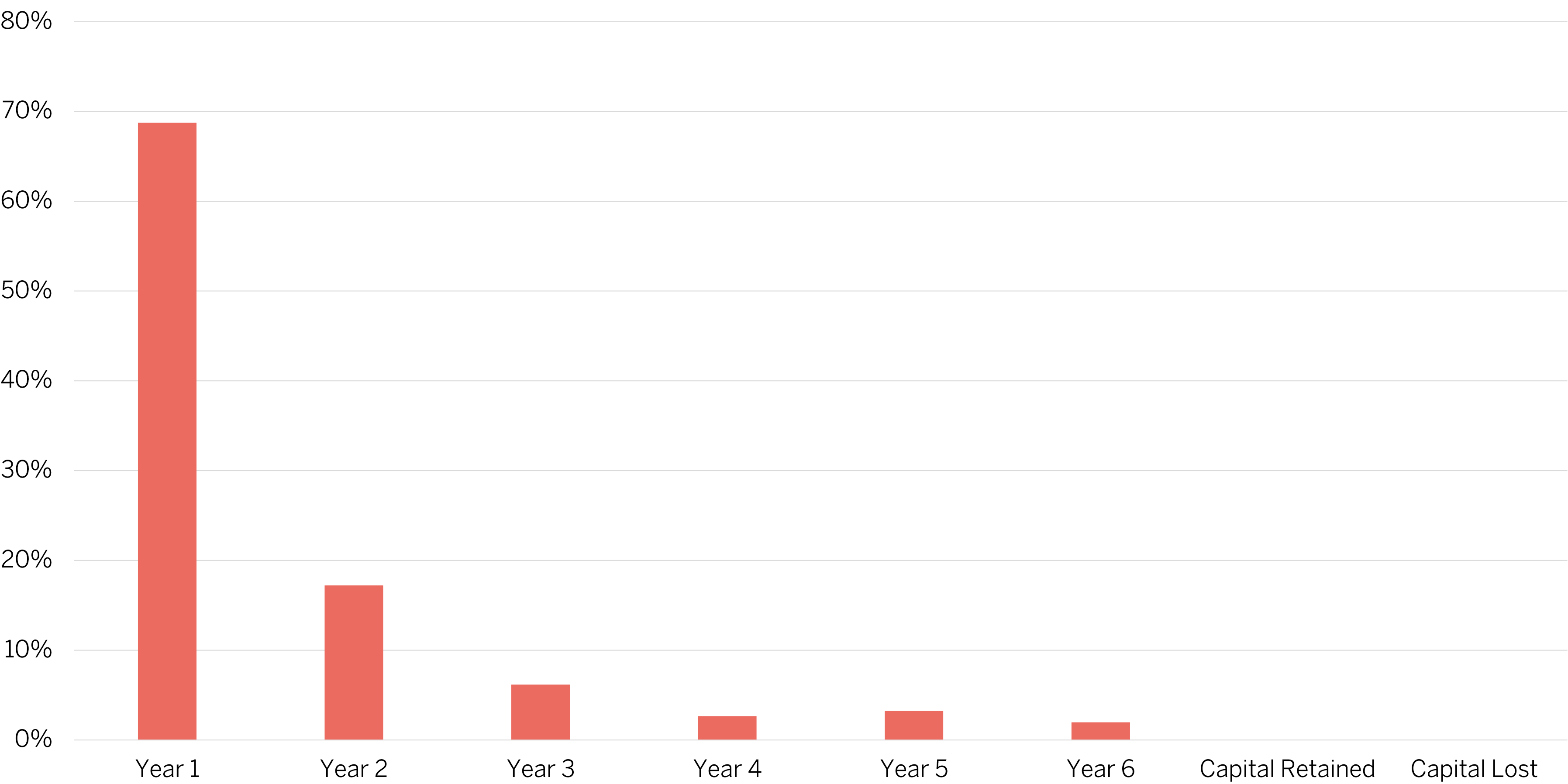
Source: Atlantic House

Past performance does not predict future returns



Historical results

Data run from 1984 to 2025, imagining a new version of this same shape is launched every day



MAXIMUM DRAWDOWNS OVER 6 YEARS
S&P 500 -18.38%
FTSE 100 -30.01%
EuroSTOXX 50 -43.92%

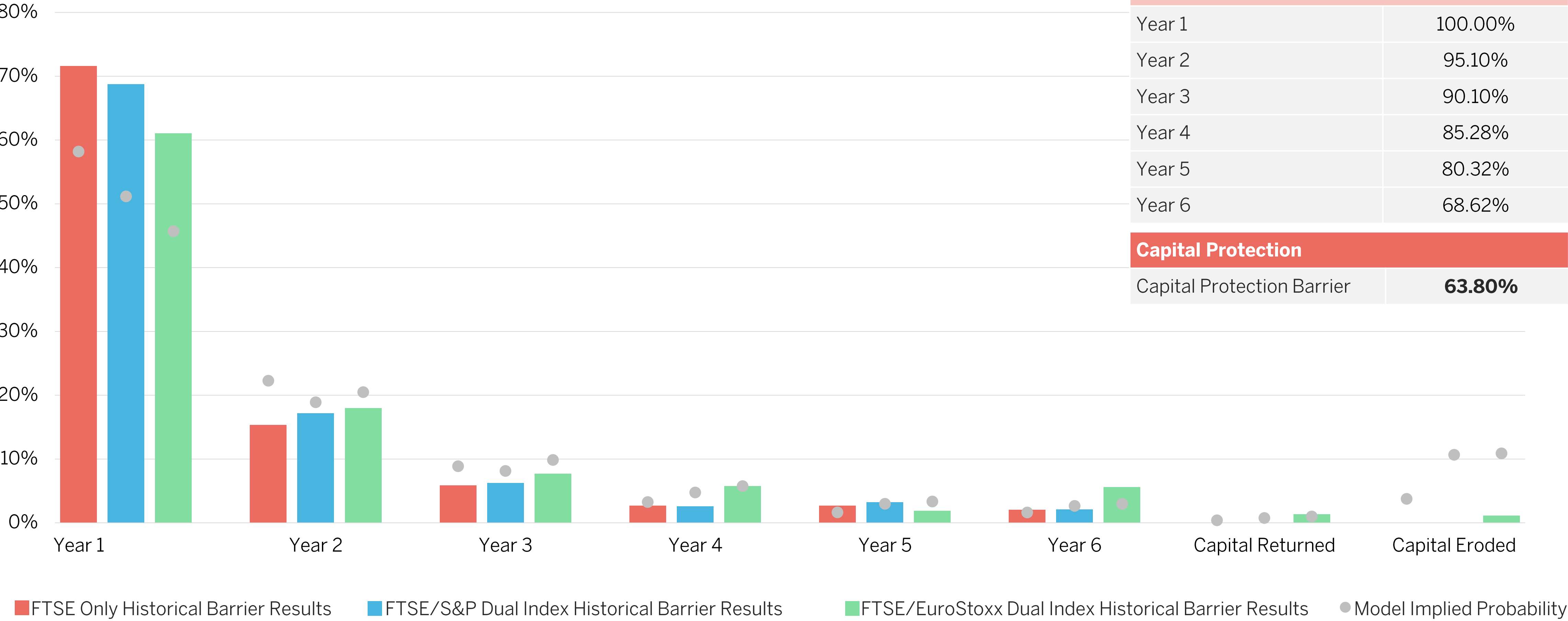
Source: Atlantic House Group as at 30/09/25

Past performance does not predict future returns



How does history compare to models?

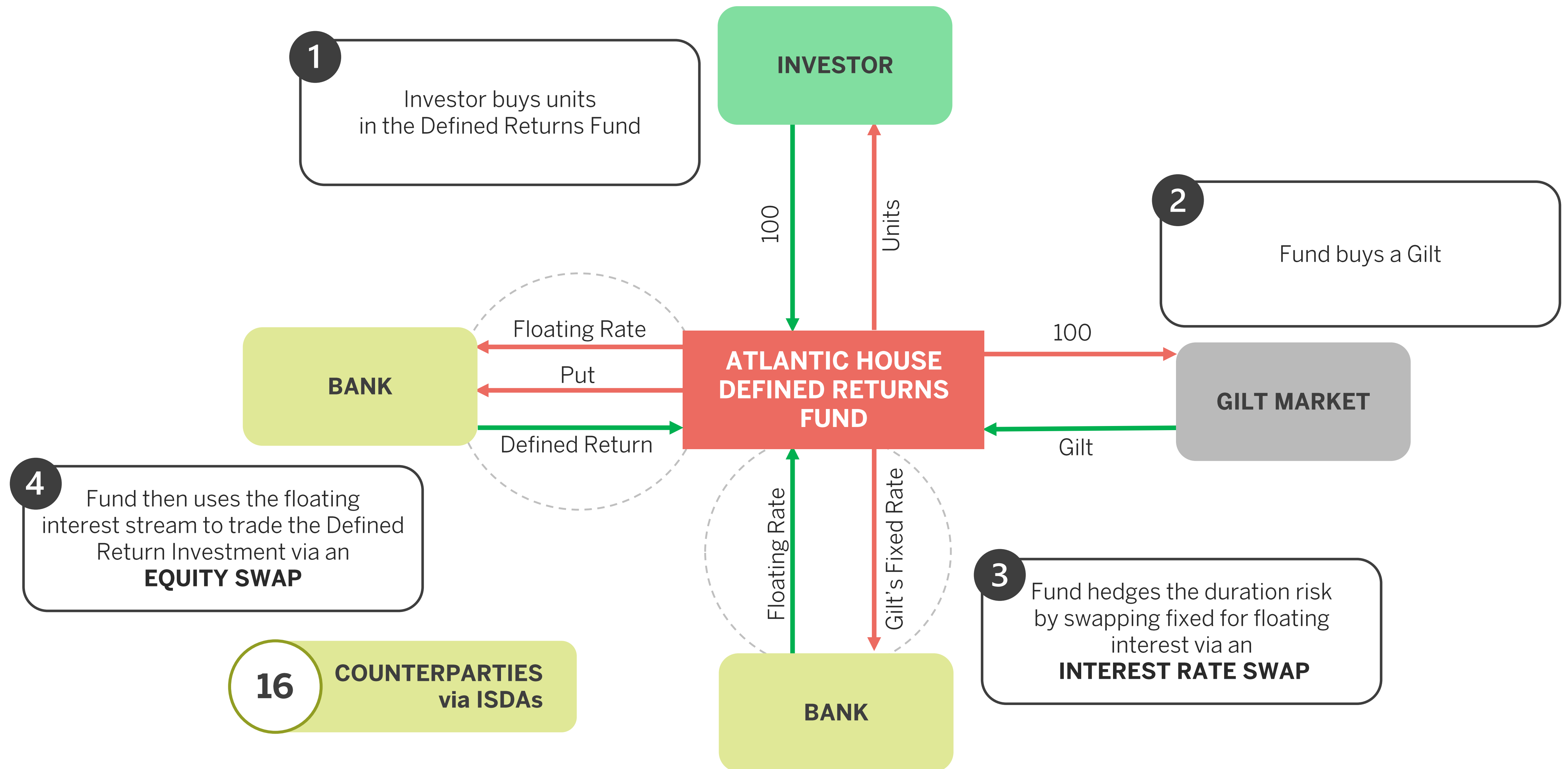
Historical Barrier Results vs Model Implied Probability



Source: Atlantic House/Bloomberg. Historical barrier results use the observable daily close of the FTSE 100 and S&P 500 price return every day from 01/01/84, and every day from 01/01/87 for the EuroStoxx 50 price return to 30/09/25 to calculate the frequency of investment maturing at each anniversary. Model Implied Probability is calculated using equity derivative pricing models. Autocall Barriers are calculated as an average of investment barriers within the Fund, assuming equally-weighted holdings as at 30/09/25.

Past performance does not predict future returns

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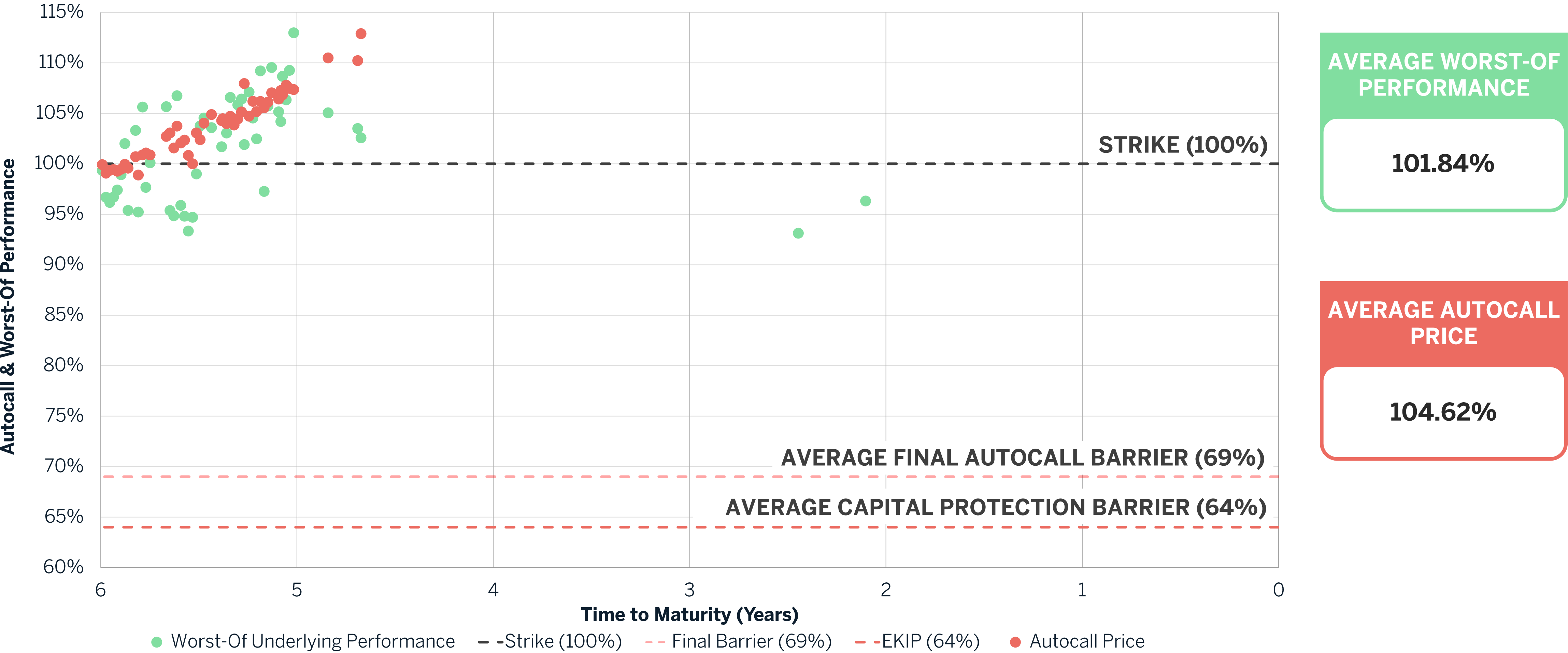


The result



The portfolio

Live cover and time to maturity



Source: Atlantic House, 01/08/25



Favourable pricing environment

Weighted average shape comparison

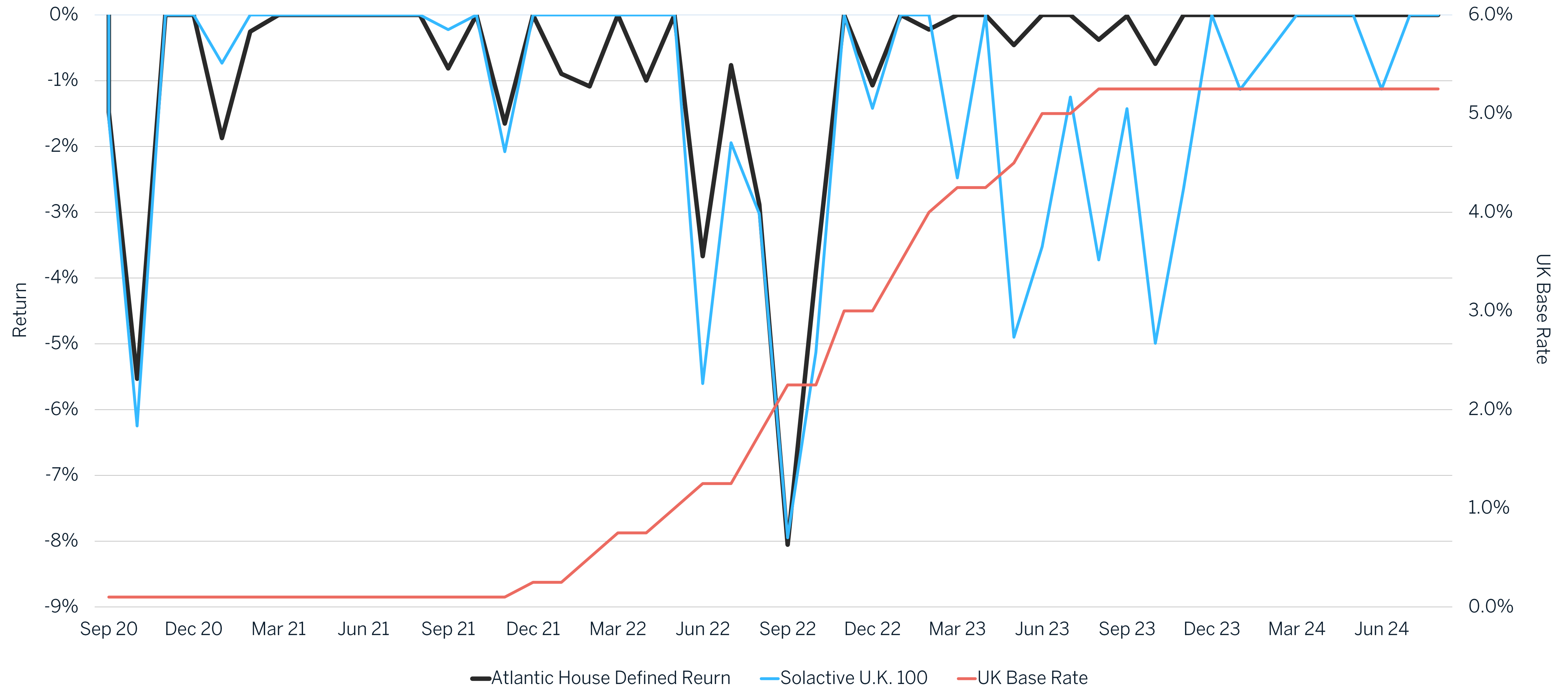
	Average Coupon	Average Cover to Achieve positive return		Average Cover before capital loss			
30/09/22	7.80%	17.35%		25.57%			
30/09/25	8.78%	39.89%		35.37%			

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Capital protection
30/09/22	100.00%	99.26%	96.68%	93.22%	90.76%	70.26%	63.37%
30/09/25	100.00%	95.10%	90.10%	85.28%	80.32%	68.62%	63.80%

MAXIMUM DRAWDOWNS OVER 6 YEARS
S&P 500 -18.38%
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Source: Atlantic House 30/09/2025.

Better protection in a higher rate world



Source: Morningstar, 01/09/20 to 01/09/24

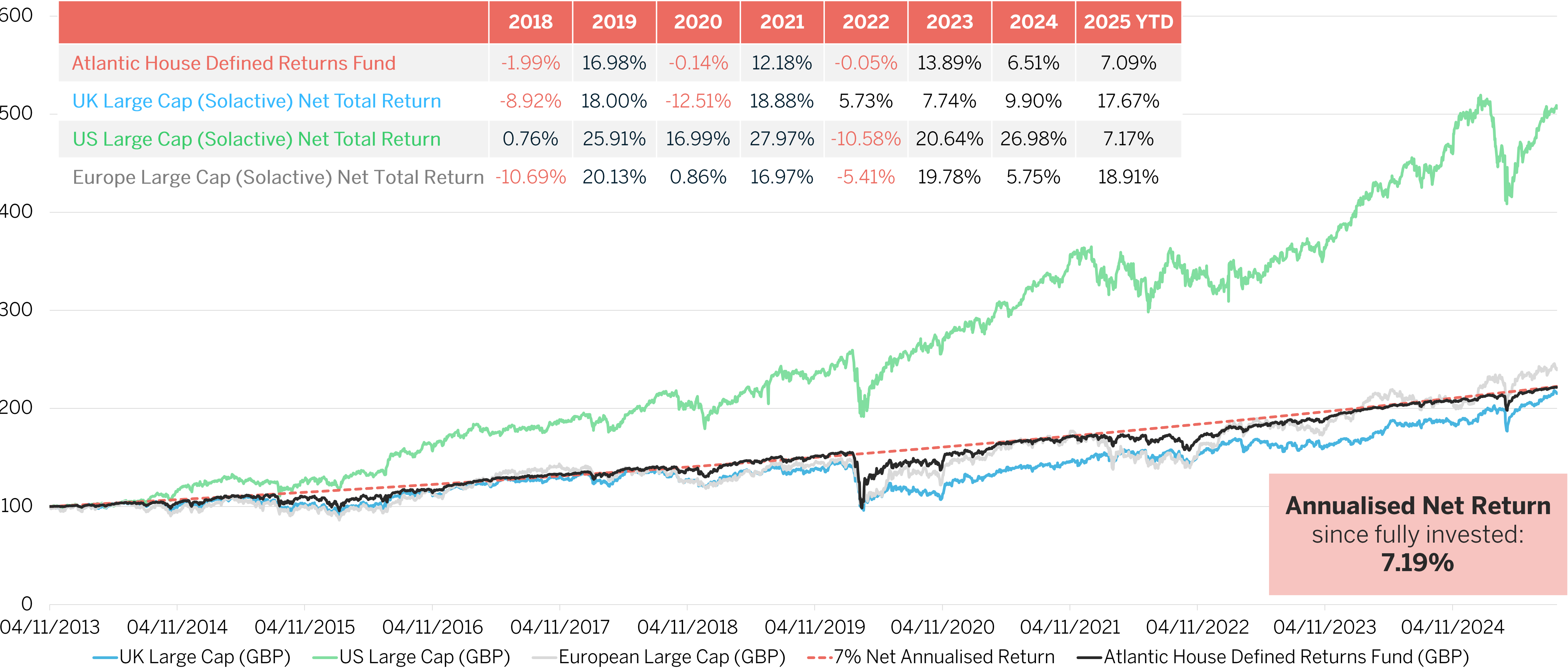
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Cumulative performance

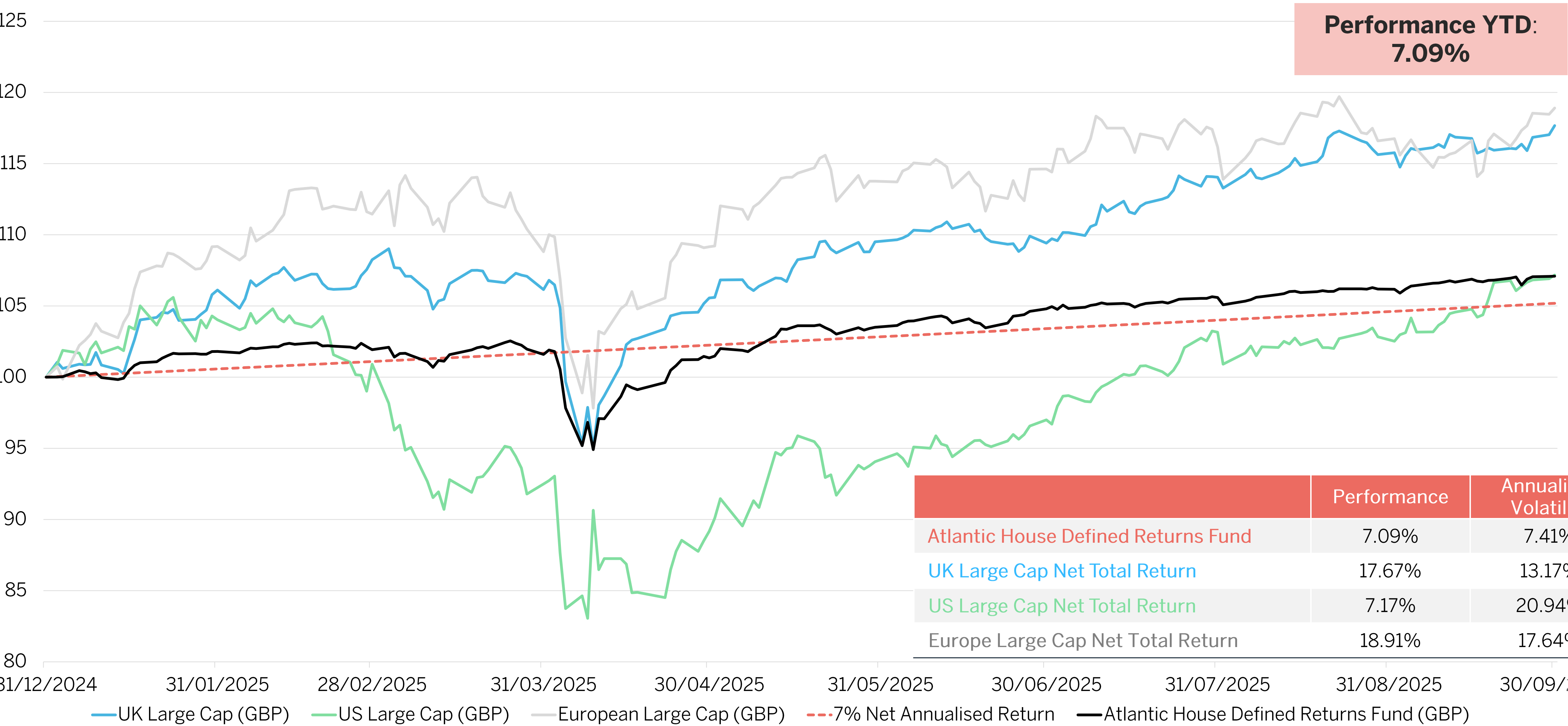
Since launch (4 November 2013)



Source: Atlantic House, Bloomberg, Solactive, 04/11/13 to 30/09/25. UK Large Cap: Solactive United Kingdom Large-Cap ex Investment Trust (Net Total Return Index) in GBP, US Large Cap: Solactive US Large Cap Index (Net Total Return) in GBP and Euro Large Cap: Solactive Euro 50 Index (Net Total Return) in GBP. Fund: B Shares, Total Return.



Cumulative performance - YTD

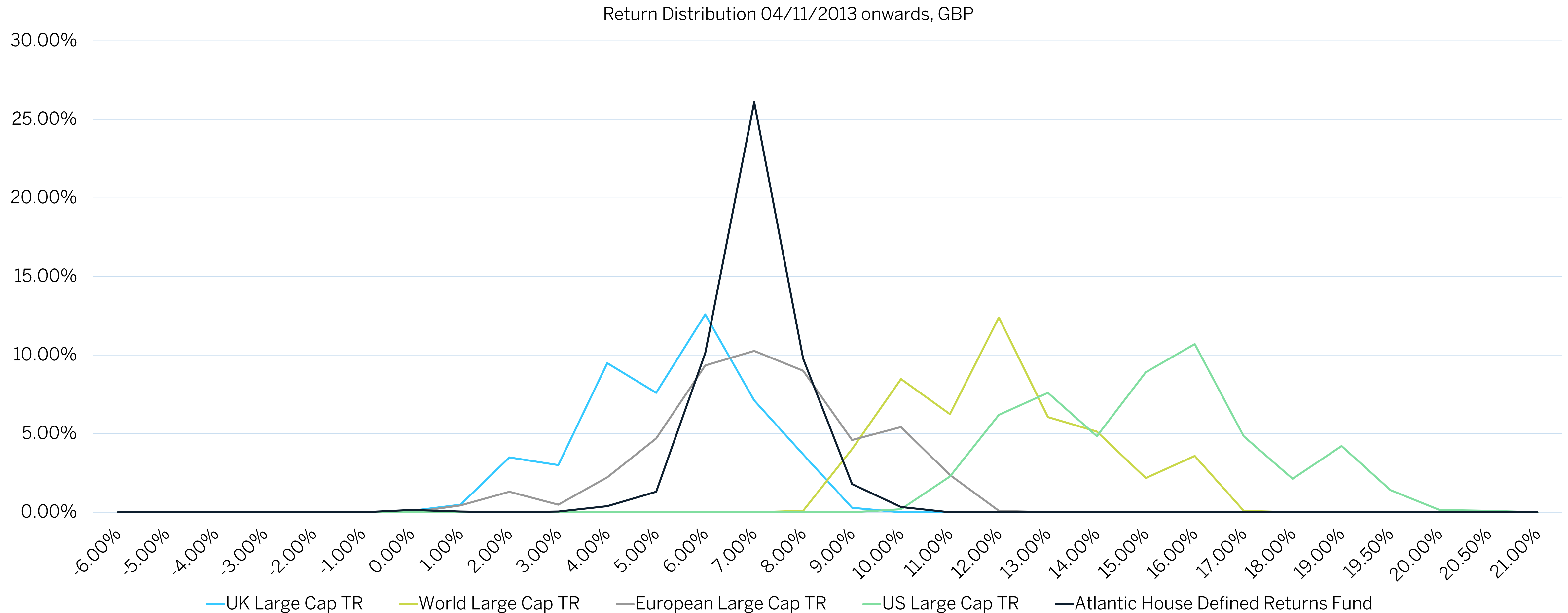


Source: Bloomberg, Solactive, 31/12/24 to 30/09/25. UK Large Cap: Solactive United Kingdom Large-Cap ex Investment Trust (Net Total Return Index) in GBP, US Large Cap: Solactive US Large Cap Index (Net Total Return) in GBP and Euro Large Cap: Solactive Euro 50 Index (Net Total Return) in GBP. Fund: B Shares, Total Return.



Performance – a narrower return distribution

Return Distribution Since Launch, 6-year annualised performance



Source: Atlantic House/Bloomberg - Atlantic House Defined Returns Fund B acc shares daily rolling 6-year annualised performance frequency compared to Solactive UK Large Cap, World Large Cap, European Large Cap, US Large Cap Indices (Net Total Return) in GBP daily rolling 6-year annualised performance frequency. 04/11/13-30/06/25

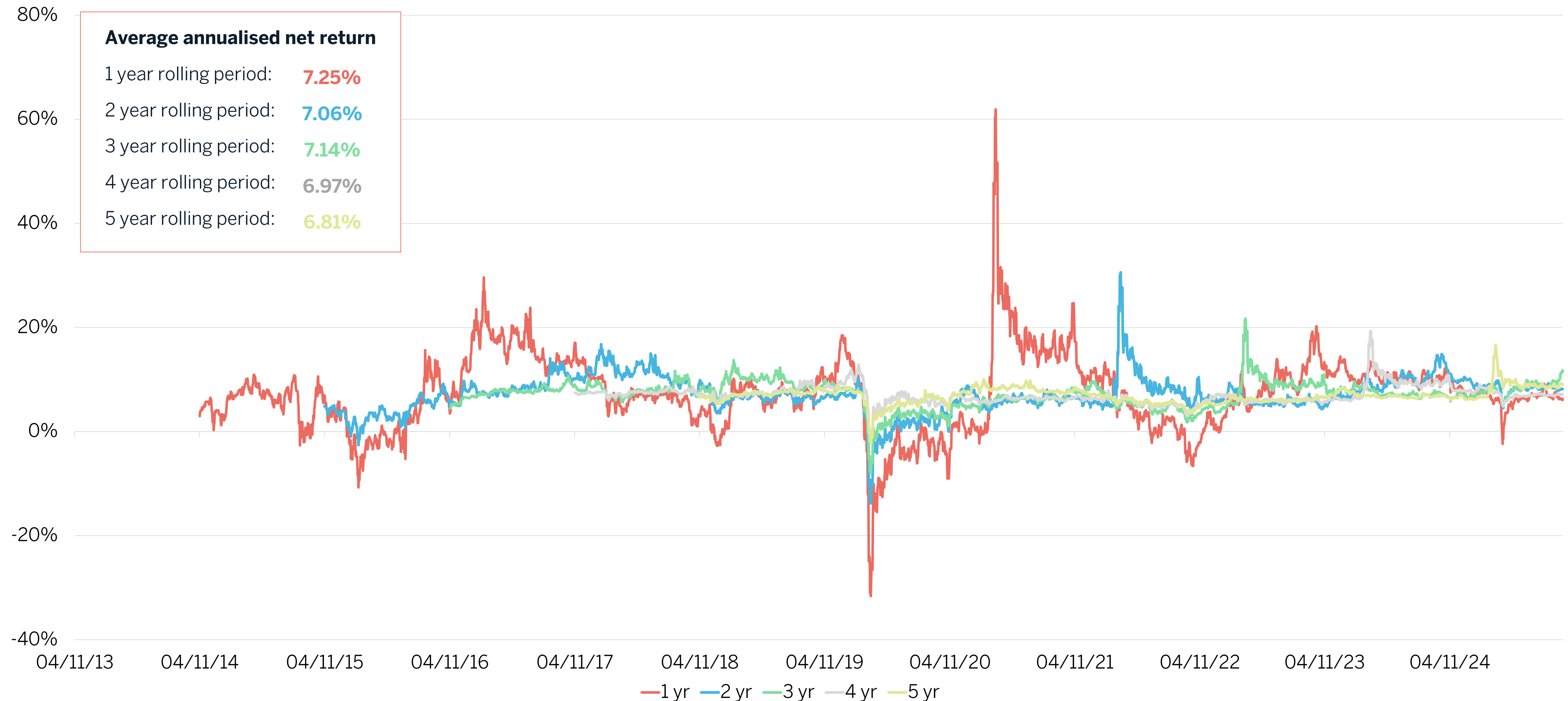
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What have average annualised returns been like?

Graph shows daily rolling annualised net returns over one, two, three, four and five years.



Source: Bloomberg as at 30/09/25

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More predictable journey

Forward-looking scenario analysis – an example



	Market Move	-30%	-20%	-10%	0%	10%	20%	30%
Scenario Analysis	3 months	-20.64%	-10.58%	-2.94%	2.18%	4.03%	4.42%	4.77%
	1 year	-17.41%	-6.32%	2.56%	7.88%	9.60%	10.03%	10.36%
	2 years	-12.72%	0.31%	10.59%	15.58%	17.17%	17.61%	17.94%
	3 years	-7.59%	8.24%	18.48%	23.18%	24.66%	25.02%	25.35%
Intrinsic value	Intrinsic NAV Change	40.17%	29.55%	14.03%	4.13%	3.83%	3.83%	3.83%
	Duration	5.36	3.85	1.82	0.54	0.50	0.50	0.50
	Intrinsic Value (Annualised)	6.50%	6.96%	7.49%	7.80%	7.80%	7.80%	7.80%

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 30/09/25

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Long-term predictability

Were expectations managed for the Atlantic House Defined Returns Fund?

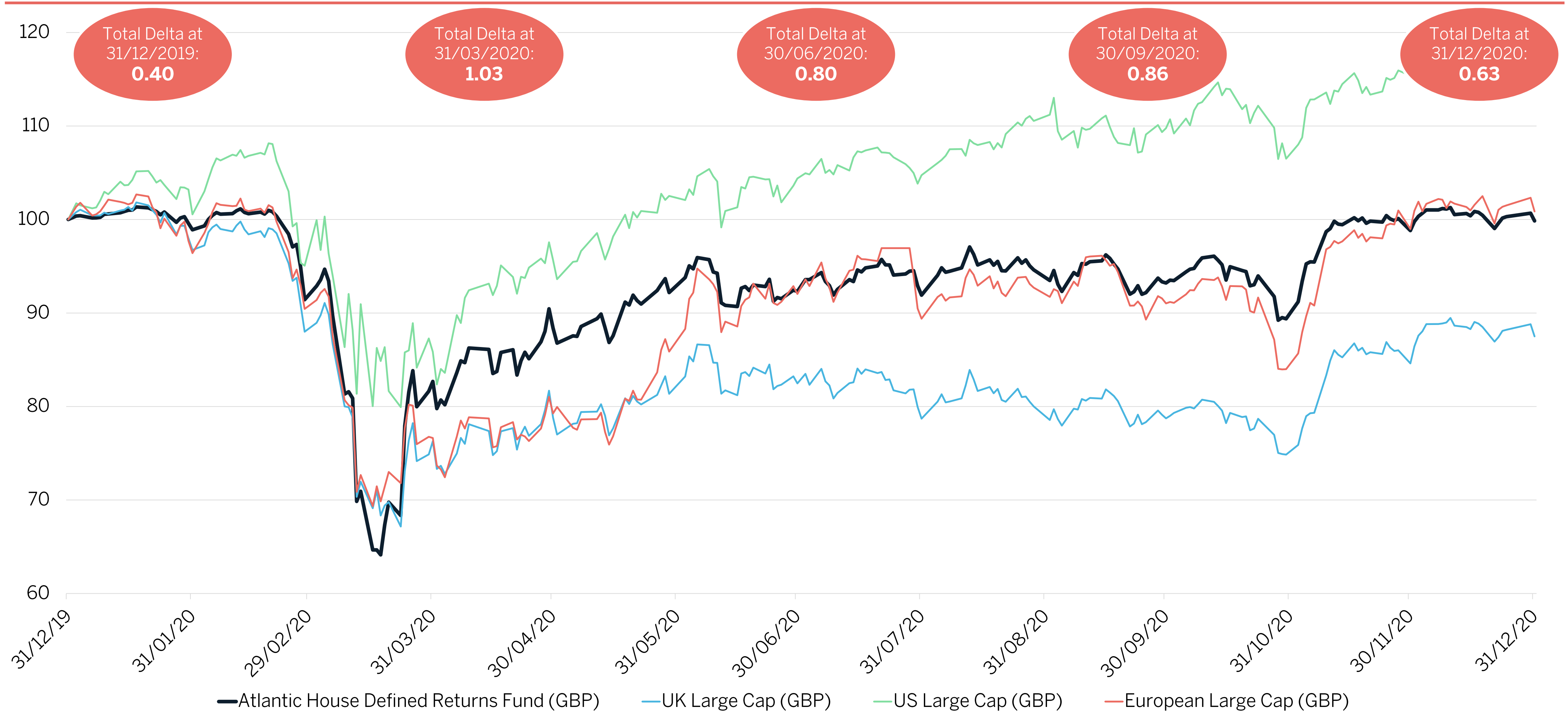
Fund's actual NAV return compared to NAV return predicted given index level return in the fund's forward looking scenario analysis



Source: Bloomberg and Atlantic House, based on B share NAV performance, Total Return in GBP and published forward looking scenario analysis since 01/01/15 to 30/09/25.



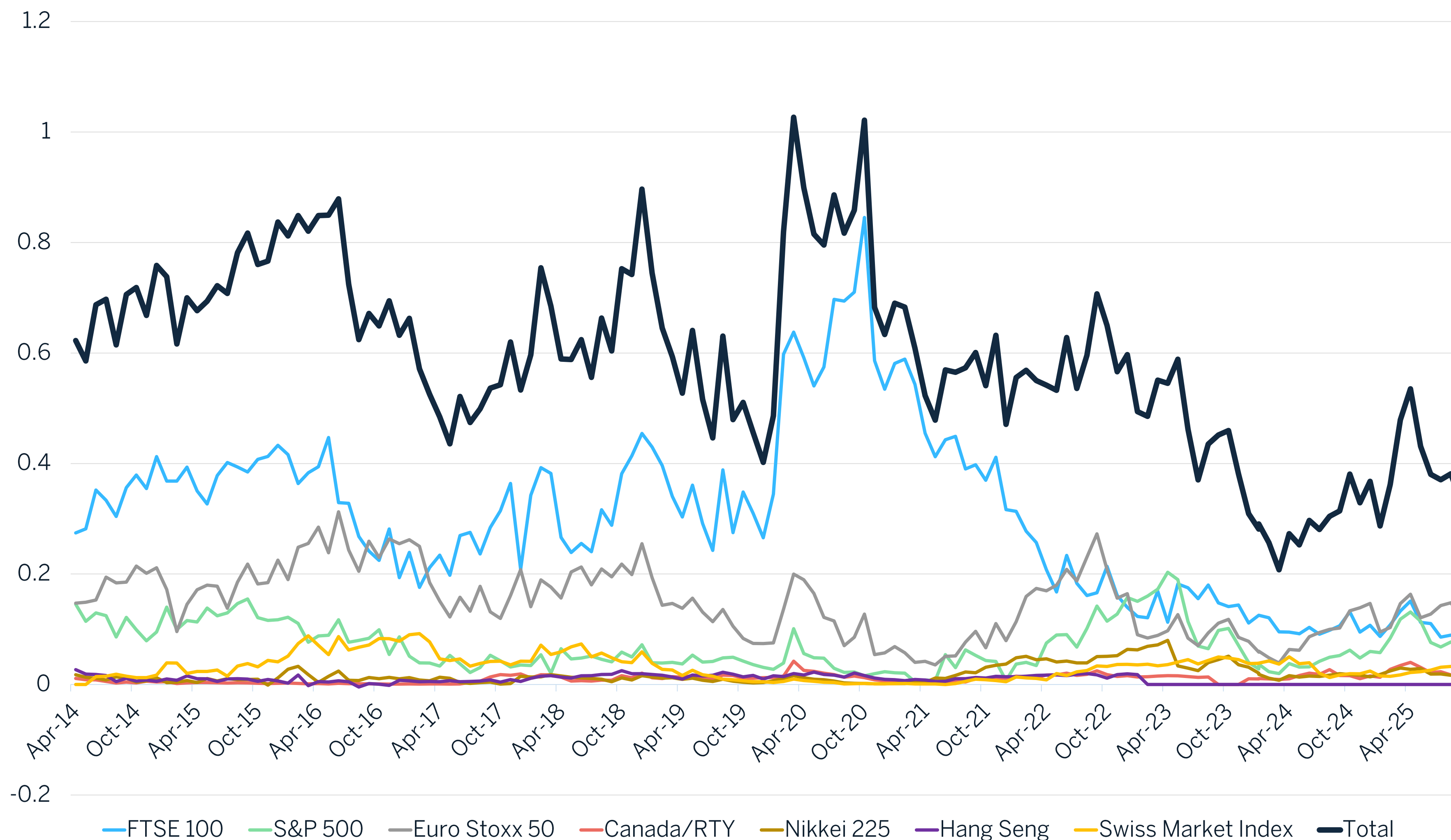
How the fund performed in 2020



Source: Bloomberg and Atlantic House, based on B share NAV performance, Total Return in GBP and published forward looking scenario analysis since 01/01/15 to 30/09/25.

Why now - Decreased sensitivity to market moves

Defined Returns Fund Sensitivity (Delta) To Equity Markets



Average cover to achieve a positive return:
36.54%

Average cover before capital loss:
40.98%

Current Delta:
0.33

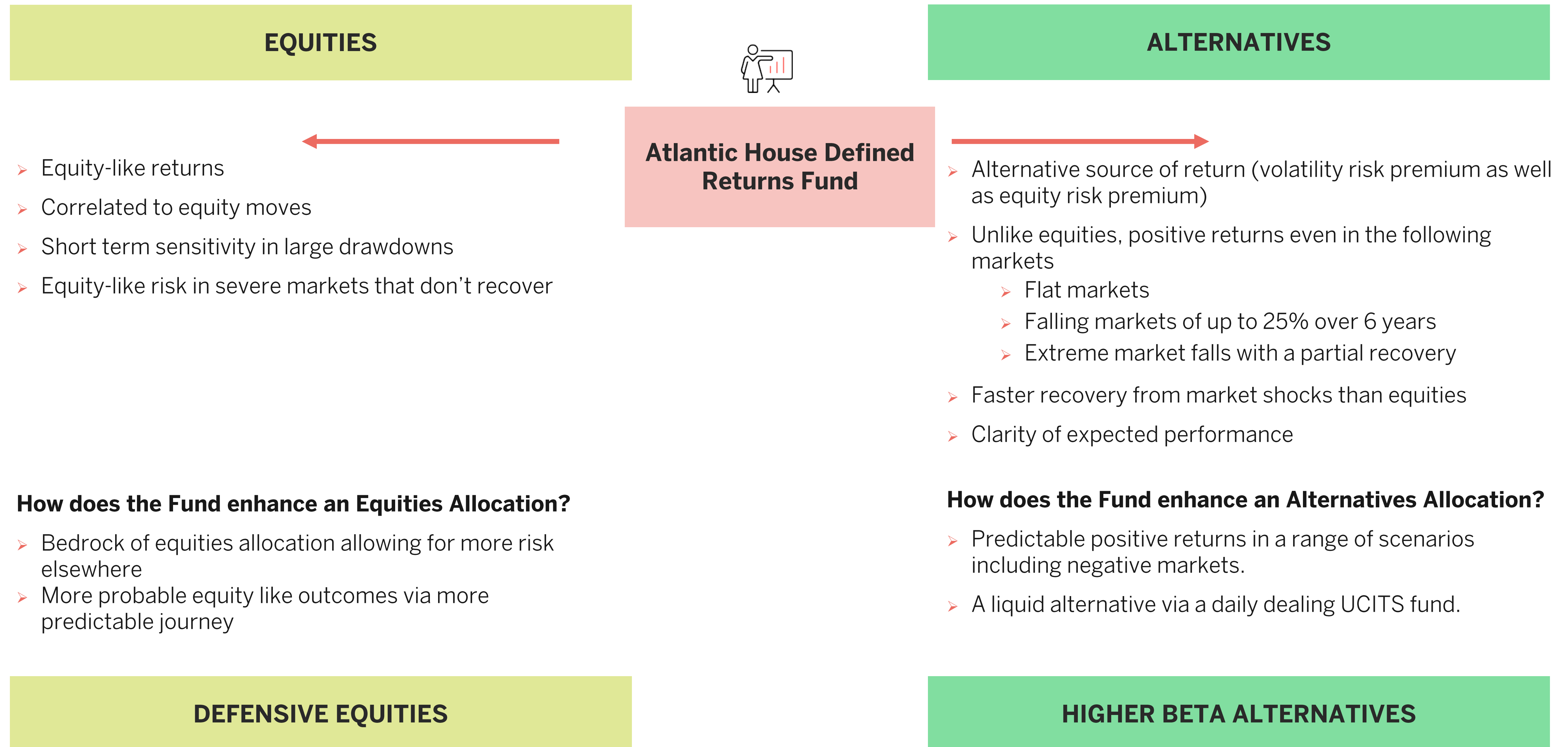
Source: Atlantic House as at 30/09/2025

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Where does it fit?

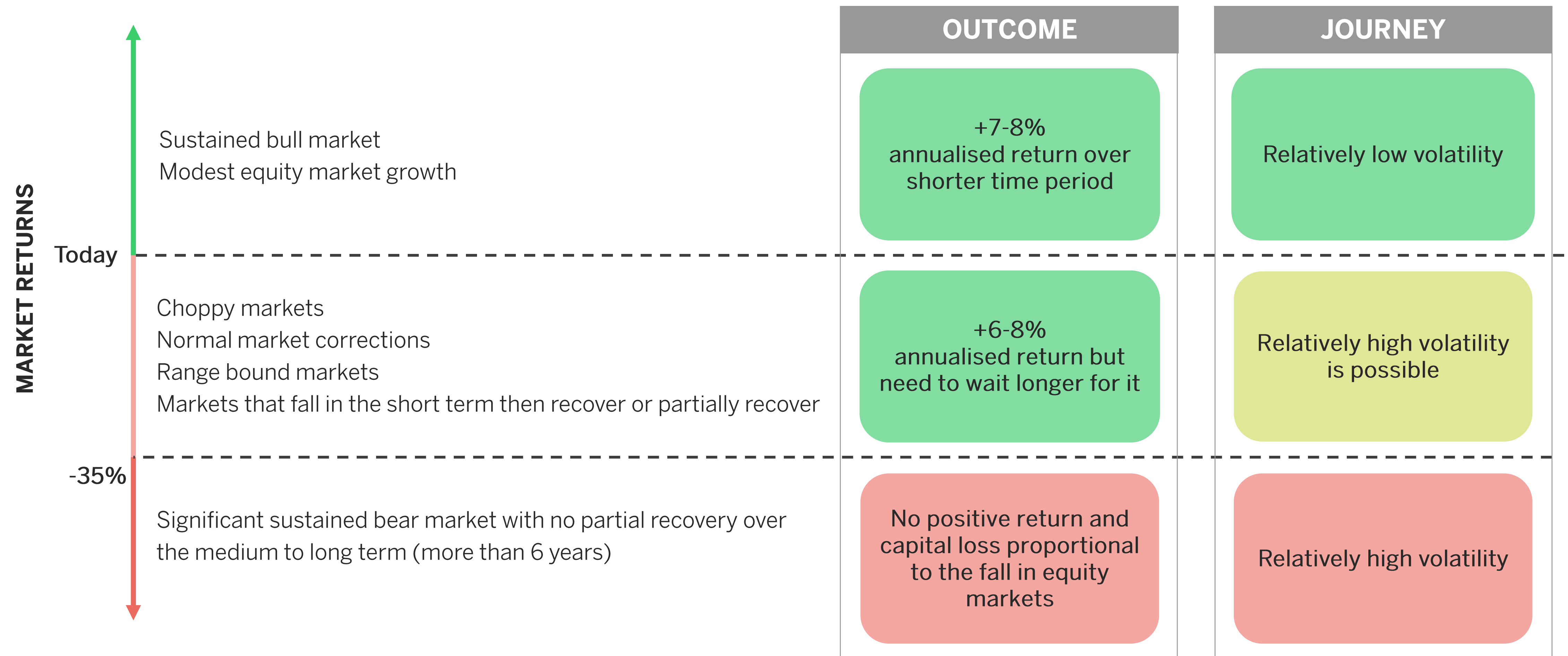




Summary



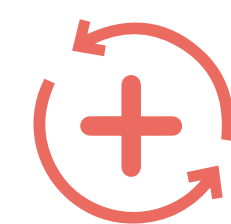
Demonstrating how the Defined Returns Fund should perform in different equity market scenarios





Through harnessing **Equity Risk Premium** and **Volatility Risk Premium** the fund aims to deliver:

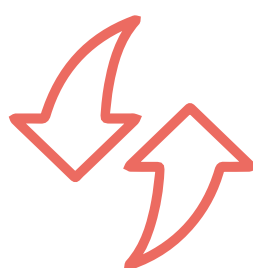
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Managers	Tom May (lead), Jim May, Dr. Russ Bubley
Type	UCITS, Dublin
Dealing	Daily
Available Share Classes	GBP Accumulation (B) USD (Hedged) Accumulation (B) EUR (Hedged) Accumulation (B) GBP Distribution, 4% (I) GBP Distribution, 5% (I) GBP Distribution, 7% (I)



1 We have done what we said we would do

2 Performance is predictable...

3 ... Even in drawdowns

4 Defensive Equity OR Alternative

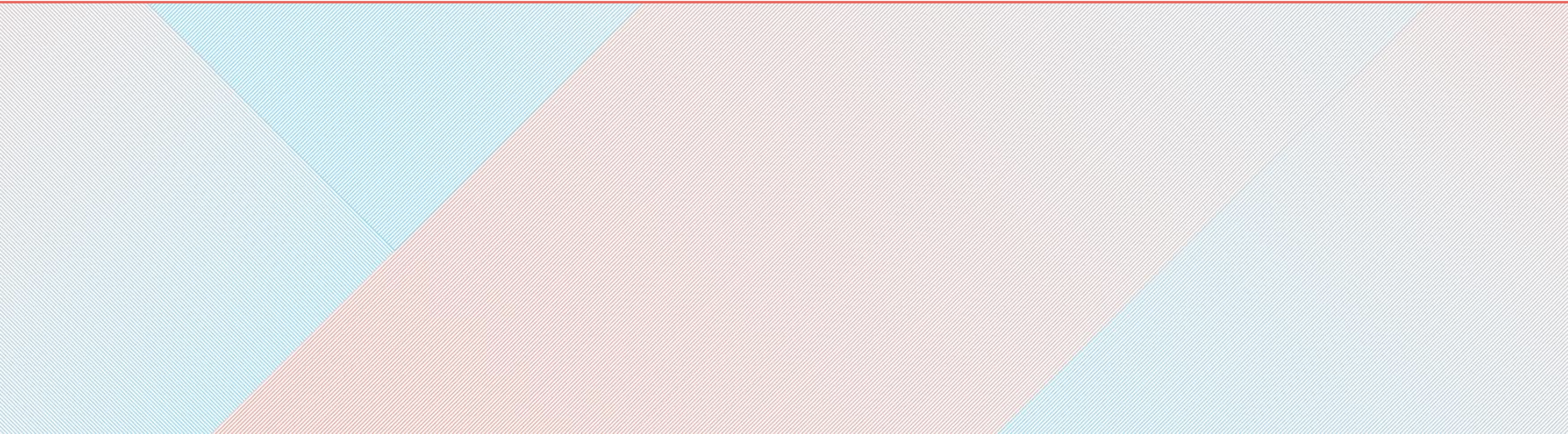
5 Favourable pricing environment

YTD Performance: 7.09%	3-year annualised performance: 12.03%	5-year annualised performance: 9.31%	Annualised performance since fully invested: 7.19%
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YTD volatility: 7.41%	3-year annualised volatility: 6.23%	5-year annualised volatility: 8.05%	Annualised volatility since fully invested: 12.51%
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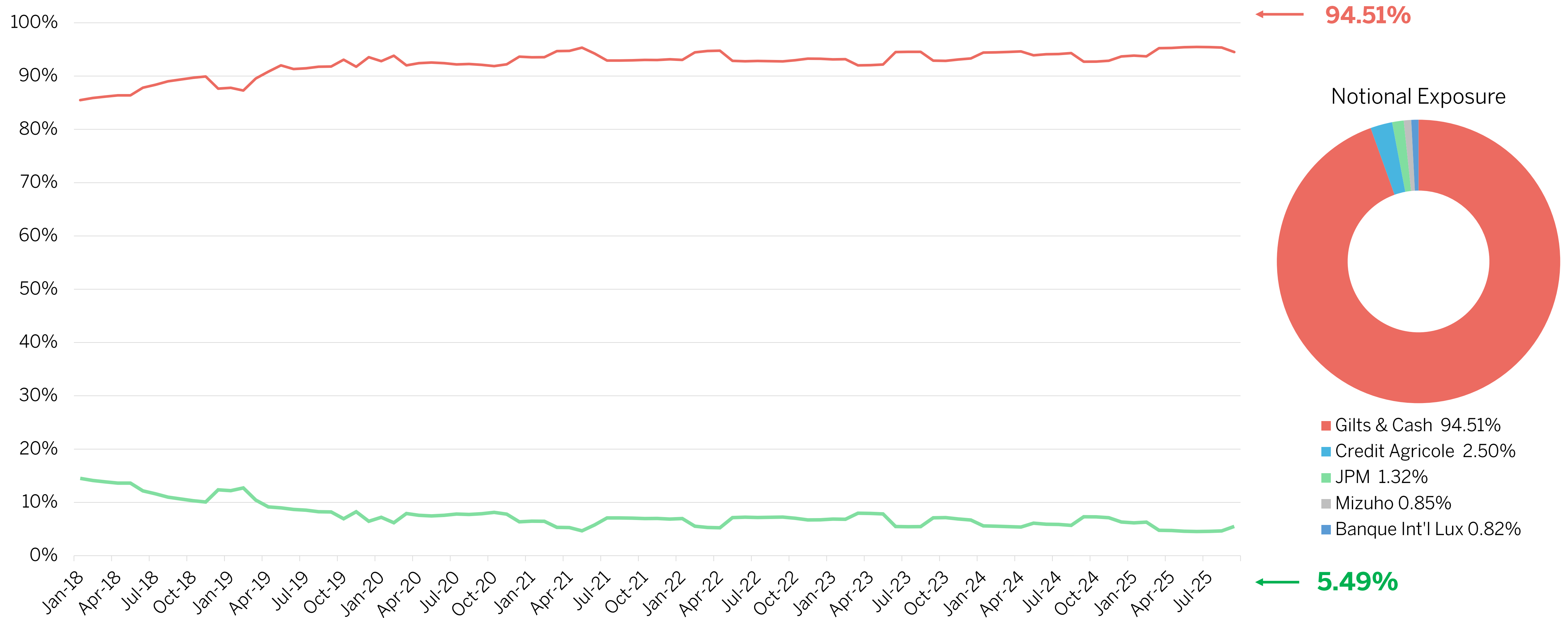


Appendix





Fund's credit risk over time



Source: Atlantic House Group as at 30/09/25

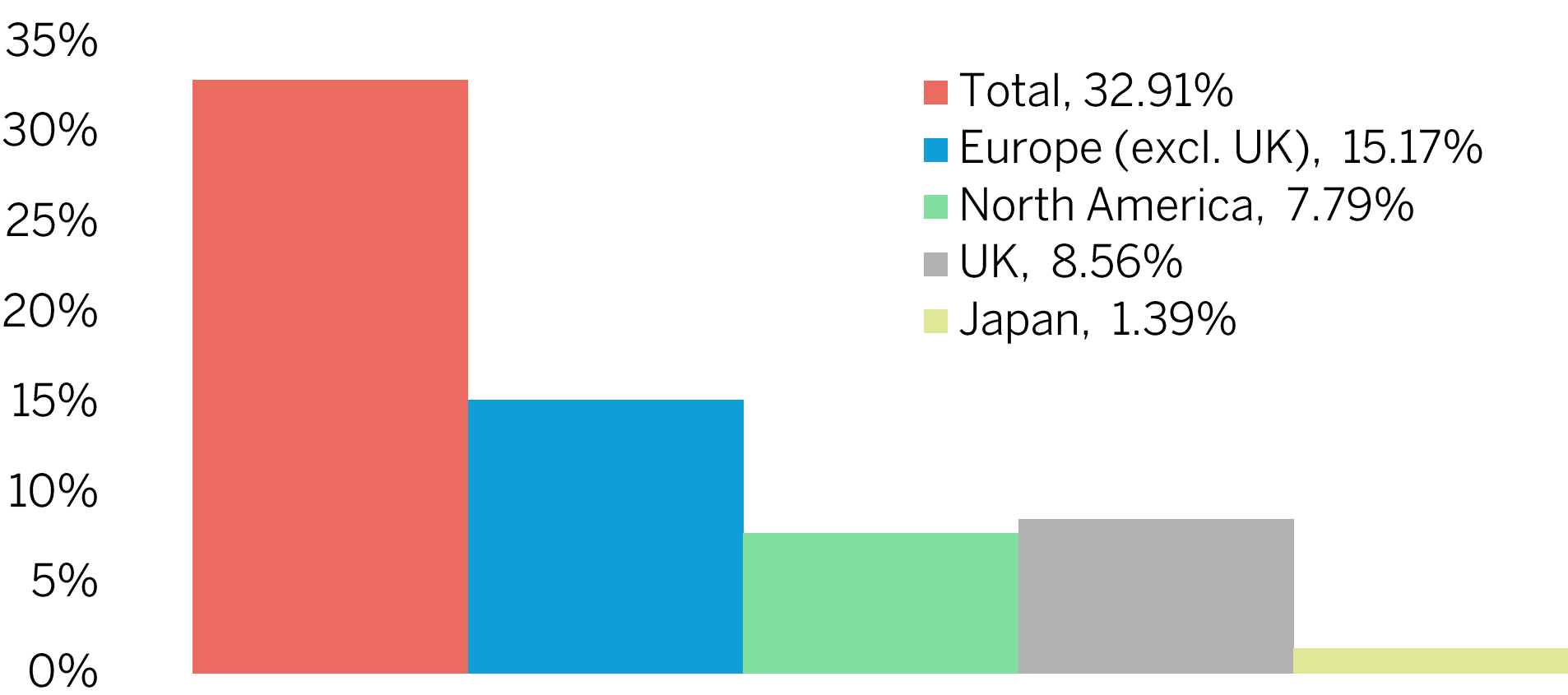
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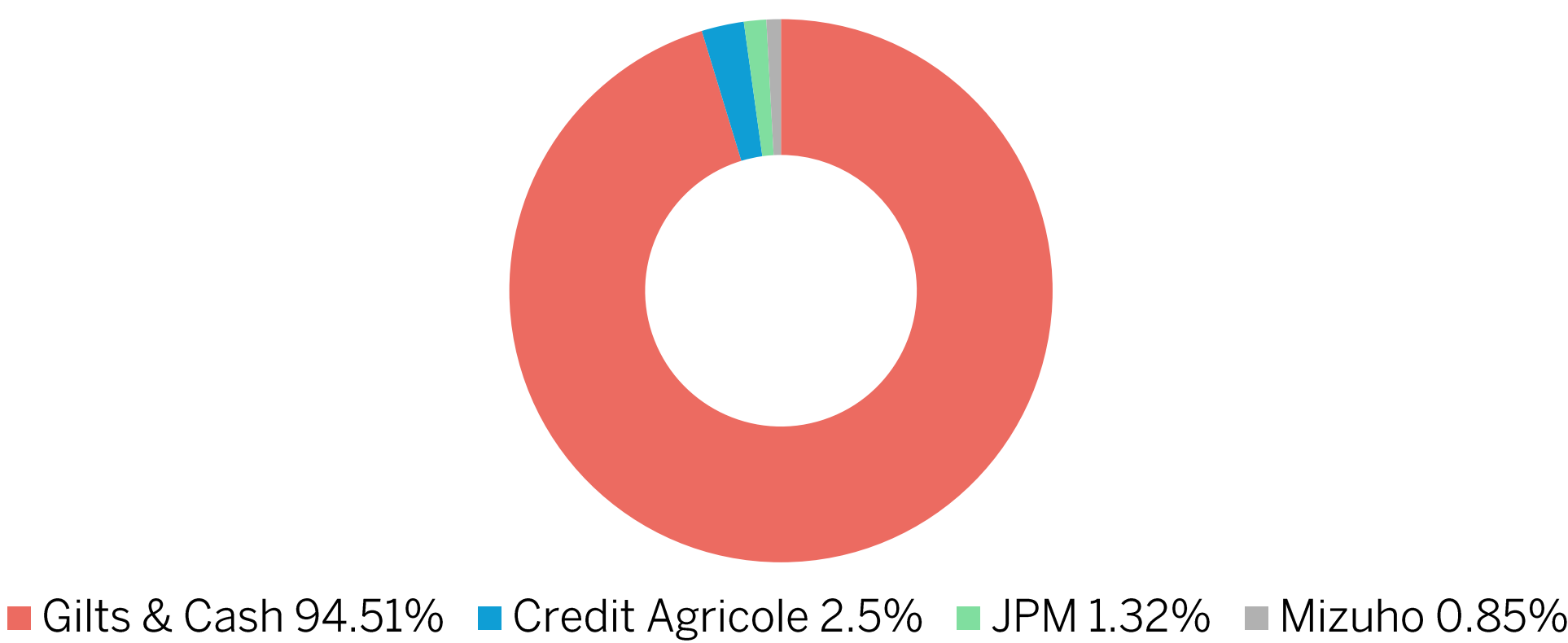


Asset allocation & credit risk

Equity Market Exposures (Delta)



Credit Risk



Source: Atlantic House Group as at 30/09/25

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Top 10 Investments

Holding	Market Exposure	Potential Simple Defined Returns	Fund Weighting
Gilt-Backed Autocall	US/Japan	9.80%	2.66%
Gilt-Backed Autocall	UK/Japan	9.60%	2.51%
Gilt-Backed Autocall	US/EU	9.00%	2.40%
Gilt-Backed Autocall	UK/US Mid	8.60%	2.33%
Gilt-Backed Autocall	US/EU	8.70%	2.27%
Gilt-Backed Autocall	UK/EU	8.79%	2.18%
Gilt-Backed Autocall	UK/EU	8.85%	2.18%
Gilt-Backed Autocall	US/Switzerland	9.36%	2.18%
Gilt-Backed Autocall	US/EU	9.00%	2.18%
Gilt-Backed Autocall	UK/Japan	9.87%	2.17%

Credit Risk

Capital Protection

Average cover currently	Investment Rule
39.89%	Minimum of 35% at holding's launch

Positive Return Protection

Average cover currently	Investment Rule
35.37%	Minimum of 25% at holding's launch



Key details

	Atlantic House Defined Returns Fund	Atlantic House Global Defined Returns Fund
Size	£2.44bn	\$109.57m
Currency	£	\$
Capital Protection Barrier	65	75
Positive Return Barrier	75	80
Target Return	7-8%	8-9%
Principle Index	FTSE	S&P 500
Underlying Credit	Gilts	USTs
Intrinsic Yield	7.80%	8.00%

Source: Atlantic House Group as at 30/09/25

Past performance does not predict future returns



Equity market exposure

Market	Maximum
FTSE 100	100%
S&P 500	75%
EuroStoxx 50	65%
Other	20%

Credit exposure

Credit	Maximum
Gilts	100%
Corporate Bonds (Min A-)	60%
Cash	10%

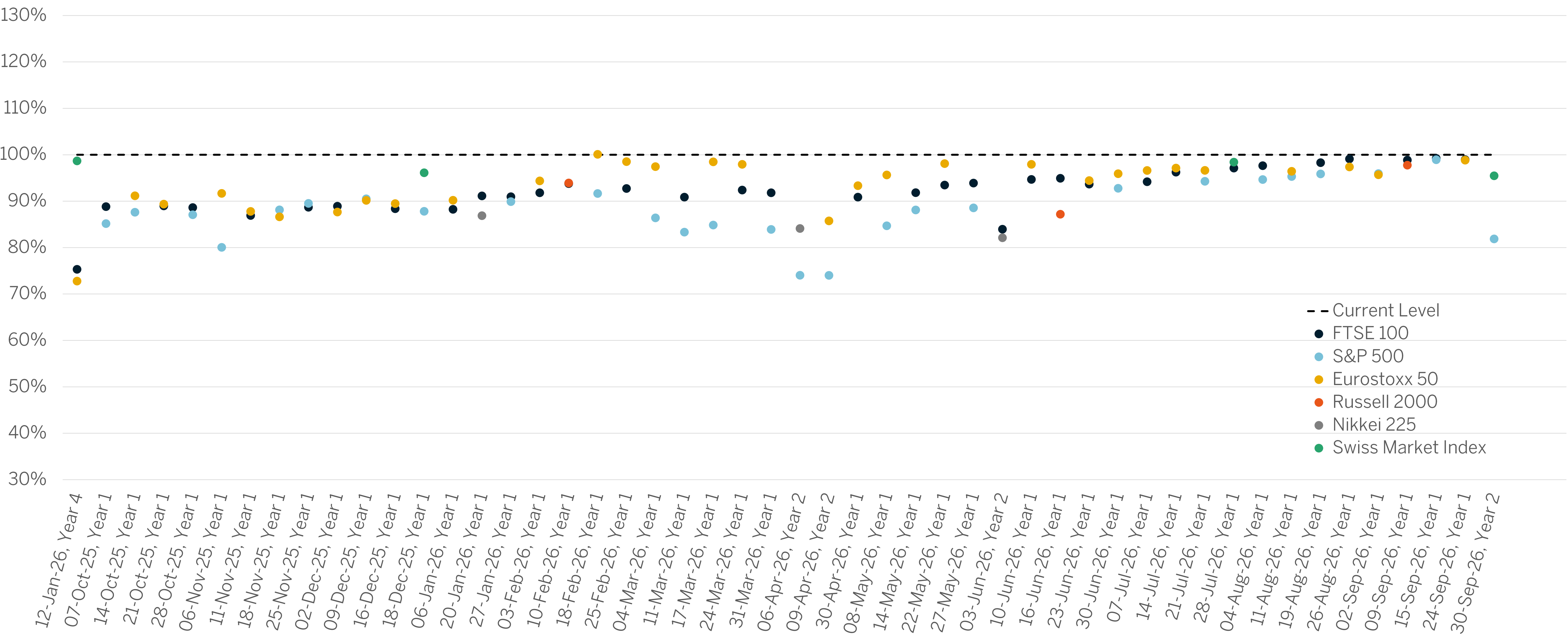
On initial investment: Protection Barriers at maturity for each investment

Initial Capital Invested	Positive Return
Minimum 65% of the initial index levels (i.e. capital protected at maturity up to a 35% fall (minimum) in the worst-performing index over the life of the investment)	Minimum 75% of the initial index levels (i.e. the investment will pay a positive return at maturity up to a 25% fall (minimum) in the worst-performing index over the life of the investment)
Term for Each Investment	Maximum Fund Exposure to an Investment
Typically 5½ to 6½ year term on creation	Up to 5%

*As measured by notional exposure. Source: Atlantic House.
Past performance does not predict future returns



Maturity profile



Source: Atlantic House, as at 30/09/25

Past performance does not predict future returns



Pricing environment has fundamentally changed

3-year Sterling Swaps



Source: Bloomberg, 3y SONIA Swap Rates, 06/11/2013 to 30/09/2025

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Our team



Tom May

Chief Executive & Chief Investment Officer
25 years industry experience, 17 years in group

Lead manager of Atlantic House Defined Returns and Atlantic House Global Defined Returns Fund. Ex Head of European Securitized Equity Derivatives and secondary market trading at Citi. Tom is a founding Partner at Atlantic House.



Mark Greenwood

Deputy Chief Investment Officer
27 years industry experience, 4 years in group

Co-manager of Atlantic House Balanced Return and Atlantic House Dynamic Duration Fund. Previously managed a systematic derivatives fund at Merian Global investors and the inflation desk at Rand Merchant Bank. Previously, Mark was a Managing Director at NatWest and an inflation trader at Barclays.



Tom Boyle

Fund Manager
10 years industry experience, 9 years in group

Lead manager of Atlantic House Uncorrelated Strategies Fund and responsible for the product development function and building bespoke derivative-based solutions for institutional investors.



Valeriu Trufas

Fund Manager
22 years industry experience, 2 years in group

Co-manager of Atlantic House Uncorrelated Strategies Fund. Led the stress testing function at Credit Suisse. Prior to this, Vali launched the volatility dispersion trading desk at Citi.



Jim May

Fund Manager
17 years industry experience, 9 years in group

Co-manager of Atlantic House Defined Returns and Atlantic House Global Defined Returns Funds. Jim is a Chartered Certified Accountant.



Jack Roberts, CFA

Fund Manager
8 years industry experience, 7 years in group

Lead manager of the Atlantic House Balanced Return Fund and the Atlantic House Dynamic Duration Fund. He joined the firm in 2017 after graduating from the University of Bath. With extensive expertise in derivative-based multi-asset solutions, Jack applies a deep understanding of complex investment strategies to the funds he manages.

Our team



Dr Russ Bubley

Quant Fund Manager
28 years industry experience, 11 years in group

Co-manager of the Atlantic House Defined Returns and Atlantic House Global Defined Returns Funds. Russ has structured and executed over £20b of derivative solutions and holds a PhD in computer science.



Ganchi Zhang

Quantitative Research
10 years industry experience, 2 months in group

Following his PhD in Information Engineering from Cambridge University in 2016, Ganchi has worked at Goldman Sachs, Deutsche Bank and Schrodgers in various quantitative roles, focusing on quantitative investment strategies.



Nick Johal

Head of Solutions
25 years industry experience, 11 years in group

Nick is Head of Solutions working with institutional clients to deliver multi-asset structured solutions. He joined Atlantic House in 2014 and prior to this spent 14 years at Barclays Capital as a senior member of the Investor Solutions team covering UK wealth managers and private banks with a specific focus on Fixed Income.



Owin Bennett

Investment Analyst
4 years industry experience, 4 years in group

Analyst for the Atlantic House Balanced Return and Dynamic Duration Fund. Owin holds a degree in Economics and Management from Royal Holloway.



Ben Forster

Fund Management Analyst
2 years industry experience, 2 years in group

Analyst for the Atlantic House Uncorrelated Strategies Fund and also responsible for day-to-day operations for the fund. Ben holds a MSc in Physics from Imperial College London.



Silvia Marinova

Fund Management Analyst
2 years industry experience, 2 years in group

Analyst for the Atlantic House Uncorrelated Strategies Fund and assists with risk analytics for the wider fund range. Silvia studied Economics at the University of Bath.

Our team



Rachel Tan Shiao Yeun

Fund Management Analyst
3 years industry experience, 6 months in group

Analyst on the Uncorrelated Strategies Fund. Rachel is a CFA charter holder and graduated from UCL with a degree in Biochemistry.



Tom Crook

Investment Analyst
1 years industry experience, 1 year in group

Assists with the management of the Atlantic House Defined Returns and Global Defined Returns Funds, as well as supporting Distribution with analysis for those funds. He rejoined the group in 2025, having graduated with first-class honours in Economics from the University of Bath.



Max Halden

Investment Analyst Intern
3 months industry experience, 3 months in group

Max joined the group in 2025 for a year-long placement while studying BSc Economics at the University of Bath. He assists in the daily management of both the Atlantic House Balanced Returns Fund and the Dynamic Duration Fund, as well as other mandates run by the firm.



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.gemincapital.ie. A summary of investor rights associated with an investment in the fund is available in English at www.gemincapital.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 as of 30/09/25 unless stated otherwise.

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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 to terminate 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.

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.

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