



ATLANTIC HOUSE

Atlantic House Defined Returns Fund

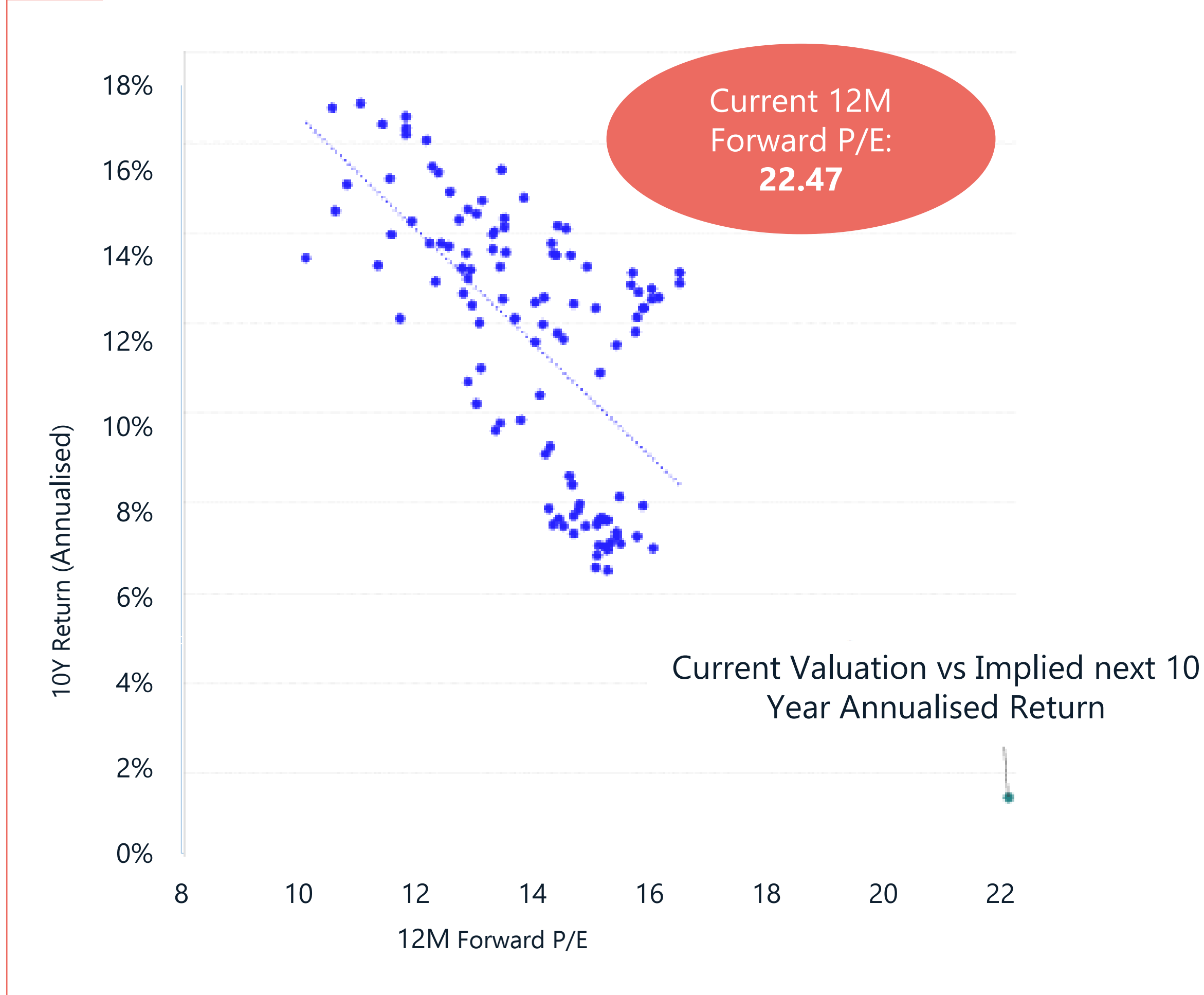
December 2025

Capital at risk.

Varied expectations of equity markets, lacking in certainty



Russell 1000 – 12M Forward P/E vs 10Y Returns



Long-term capital market assumptions

Firm	Asset Class	Time horizon	Expected Annual Return (USD)
J.P. Morgan	Global Equities	10-15 years	6.7%
Vanguard	US Equities	10 years	2.8% - 4.8%
Vanguard	Developed Markets ex-US Equities	10 years	5.3% - 7.3%
Blackrock	US Equities	10 years	5.2%
Goldman Sachs Research	Global Equities	10 years	7.7%
HSBC	World Developed Markets	10 years	7.5%

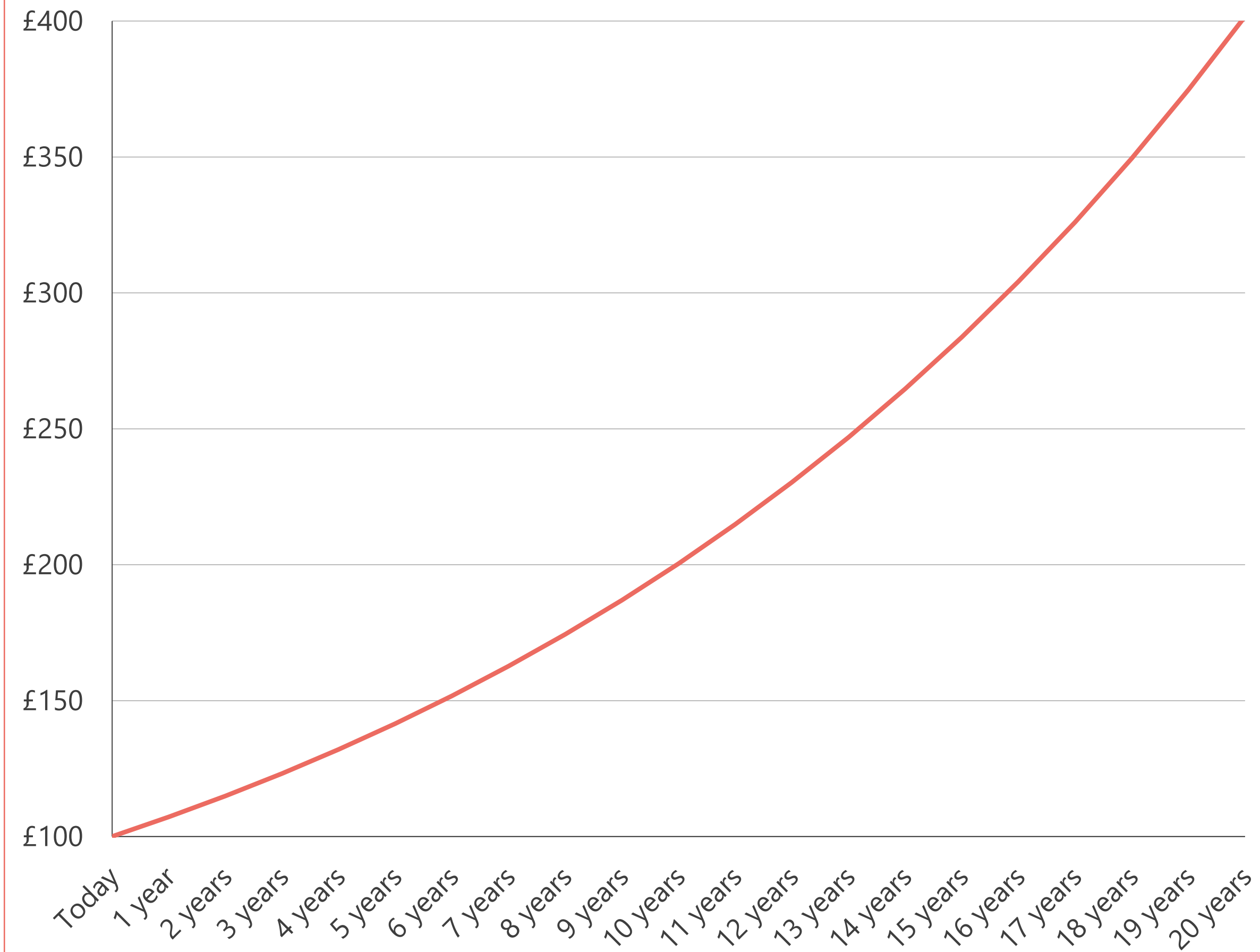
Sources: LSEG. Data as at 31/12/24. Current 12M Forward P/E from Bloomberg, data as at 25/11/25. J.P. Morgan Asset Management Long-Term Capital Market Assumptions, Vanguard Investment Strategy Group, BlackRock Investment Institute, Data as at 30/09/25. Goldman Sachs Research, 21/12/2025, HSBC Asset Management, Data as at 09/25. Atlantic House. Data as at 25/11/25.

Past performance does not predict future returns

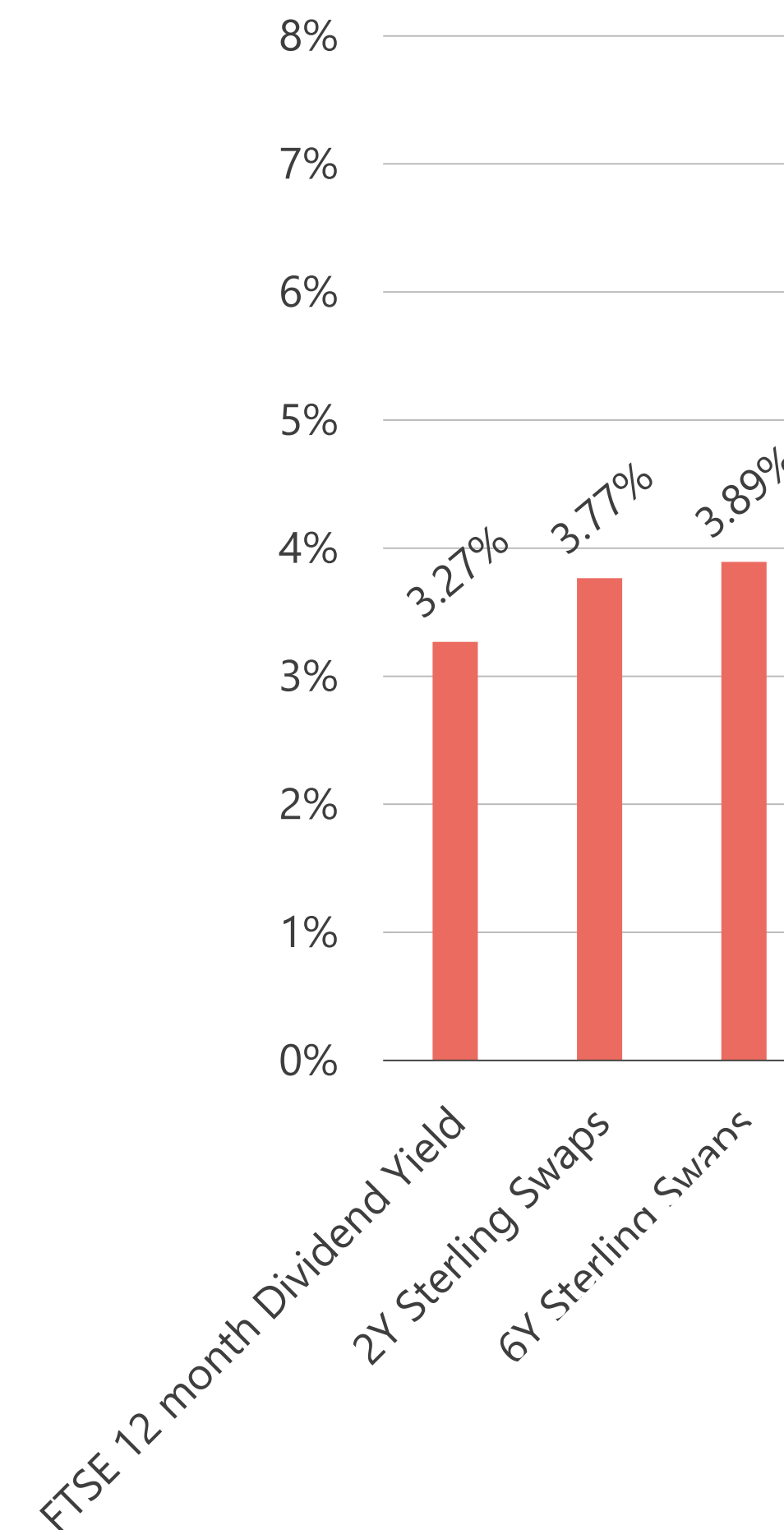
What about bond markets?



Compounding at 7.2% doubles your money over 10 years



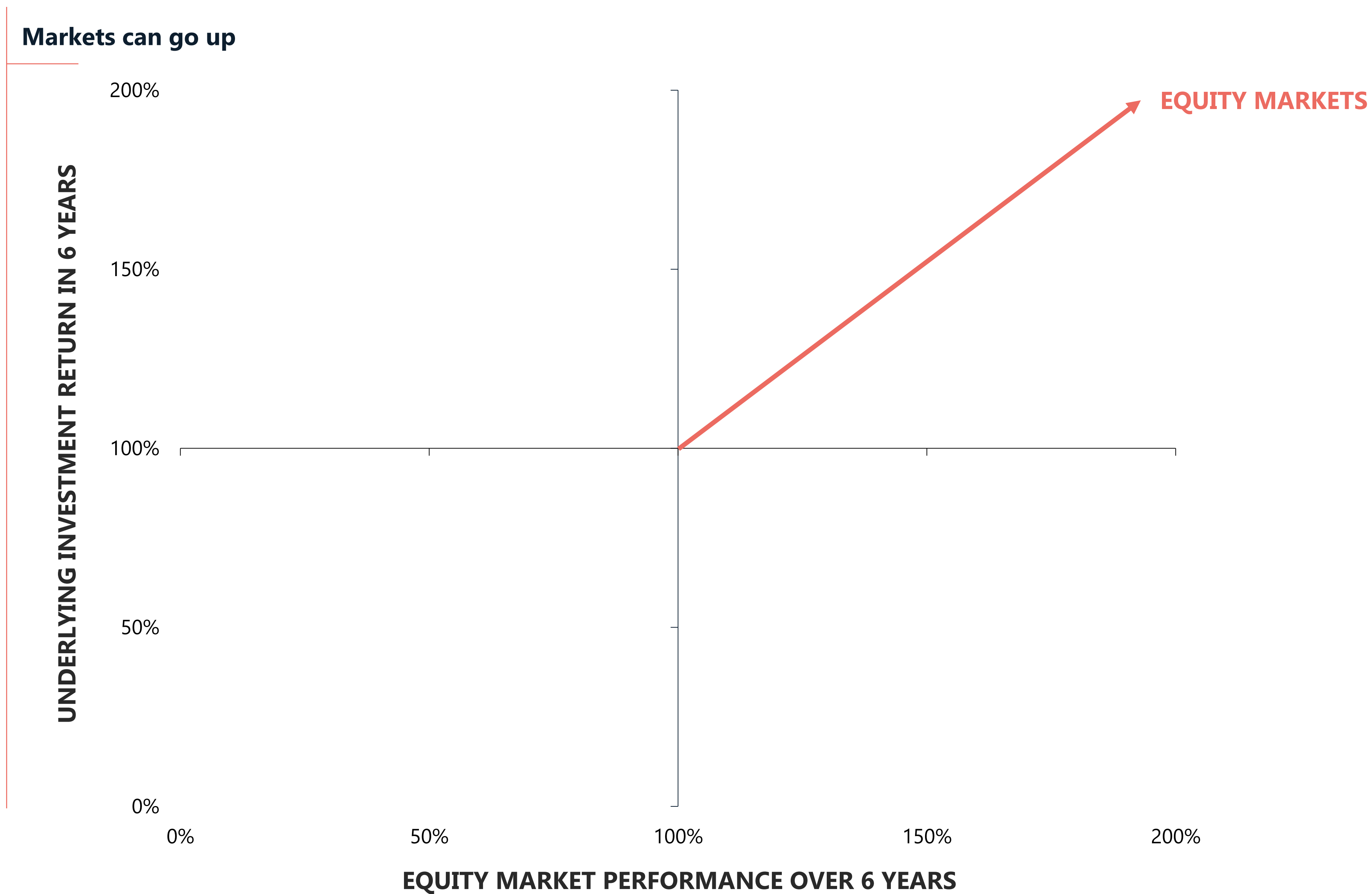
What gives you 7.2% from bond markets?



Sources: Bloomberg 31/10/25. *Bank of America Merrill Lynch Global High Yield BB-B.

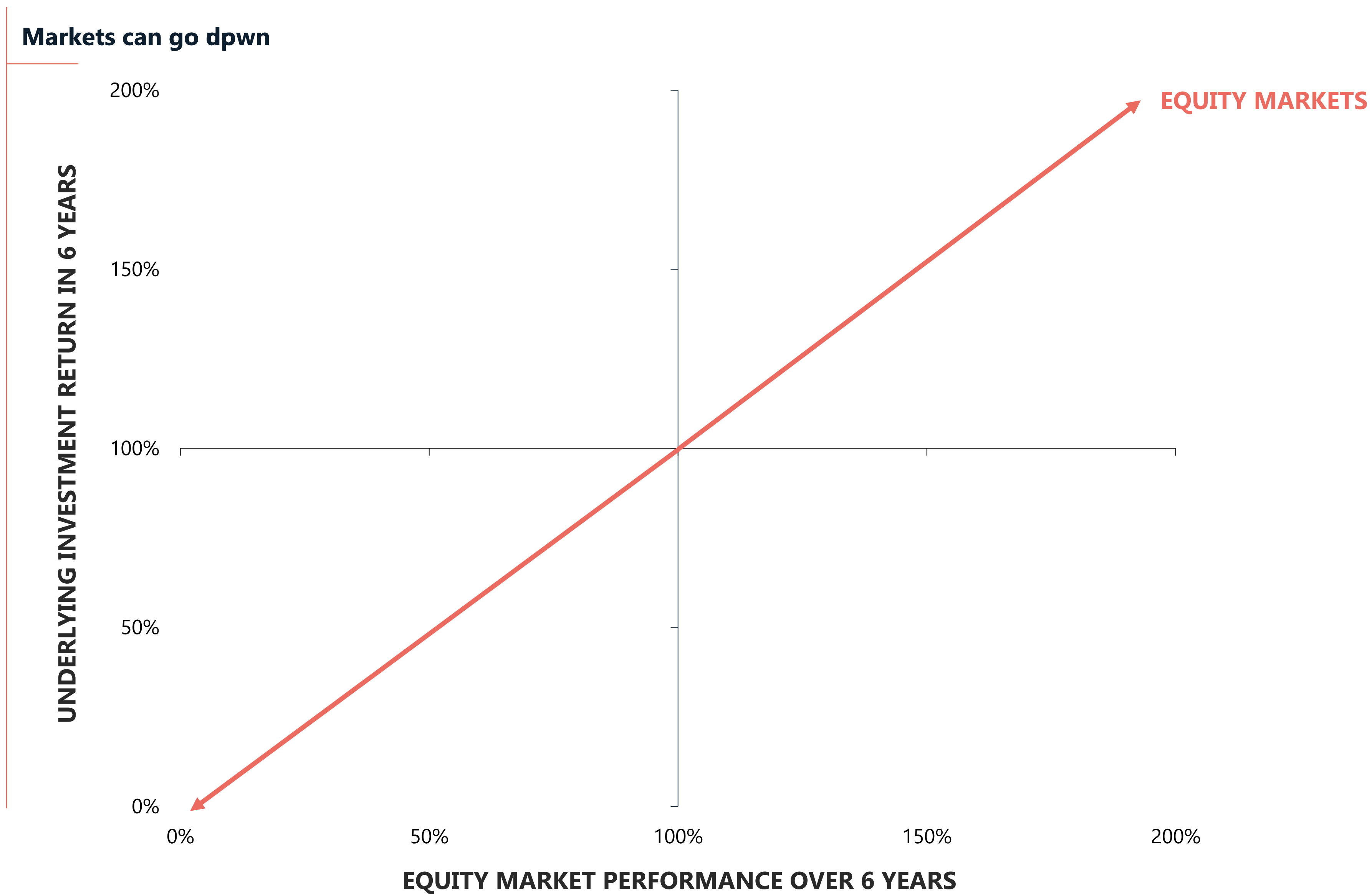
Past performance does not predict future returns

Is there another way?



Past performance does not predict future returns

Is there another way?

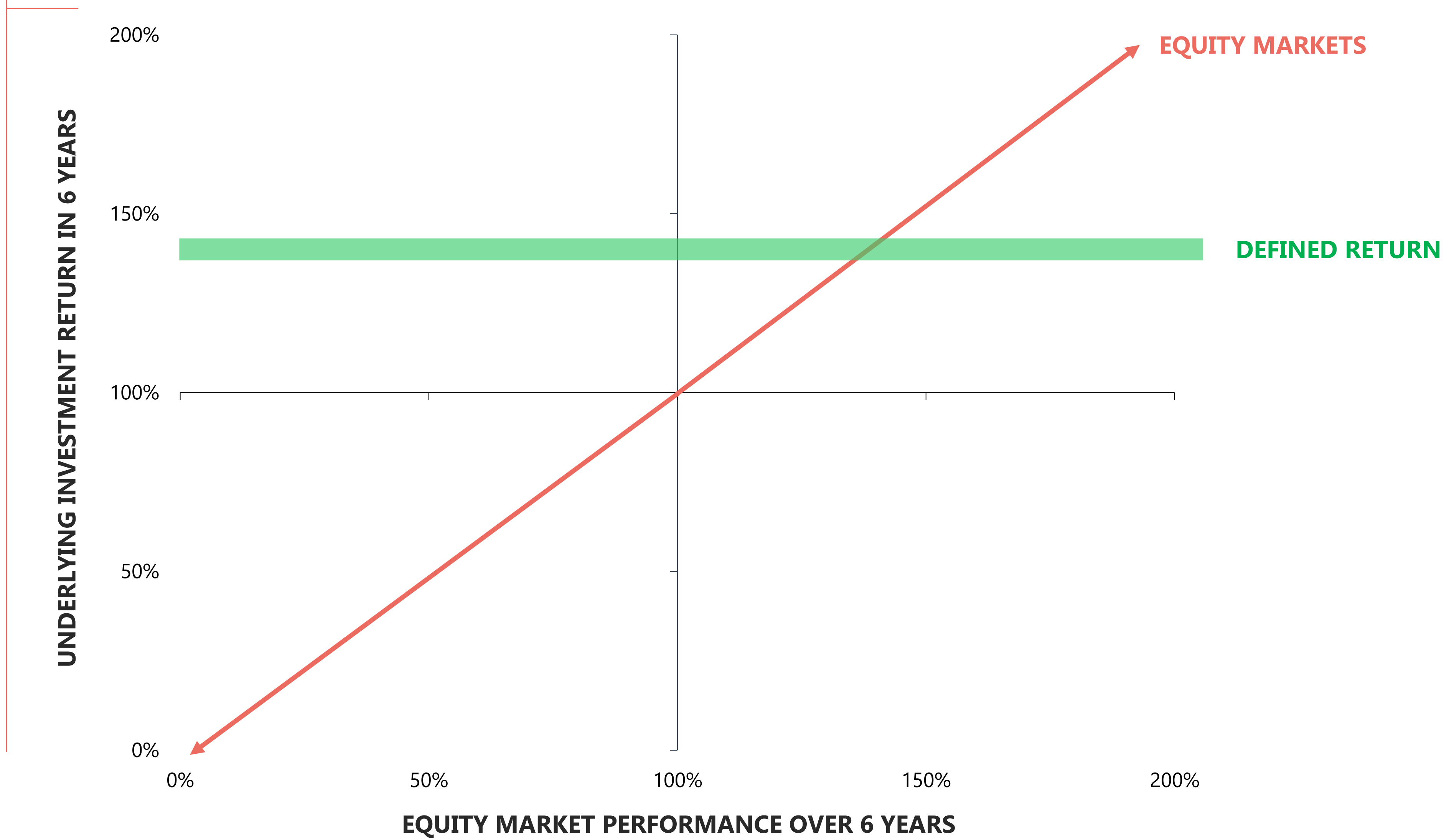


Past performance does not predict future returns

Is there another way?



How do we extract 7-8% from equity markets?

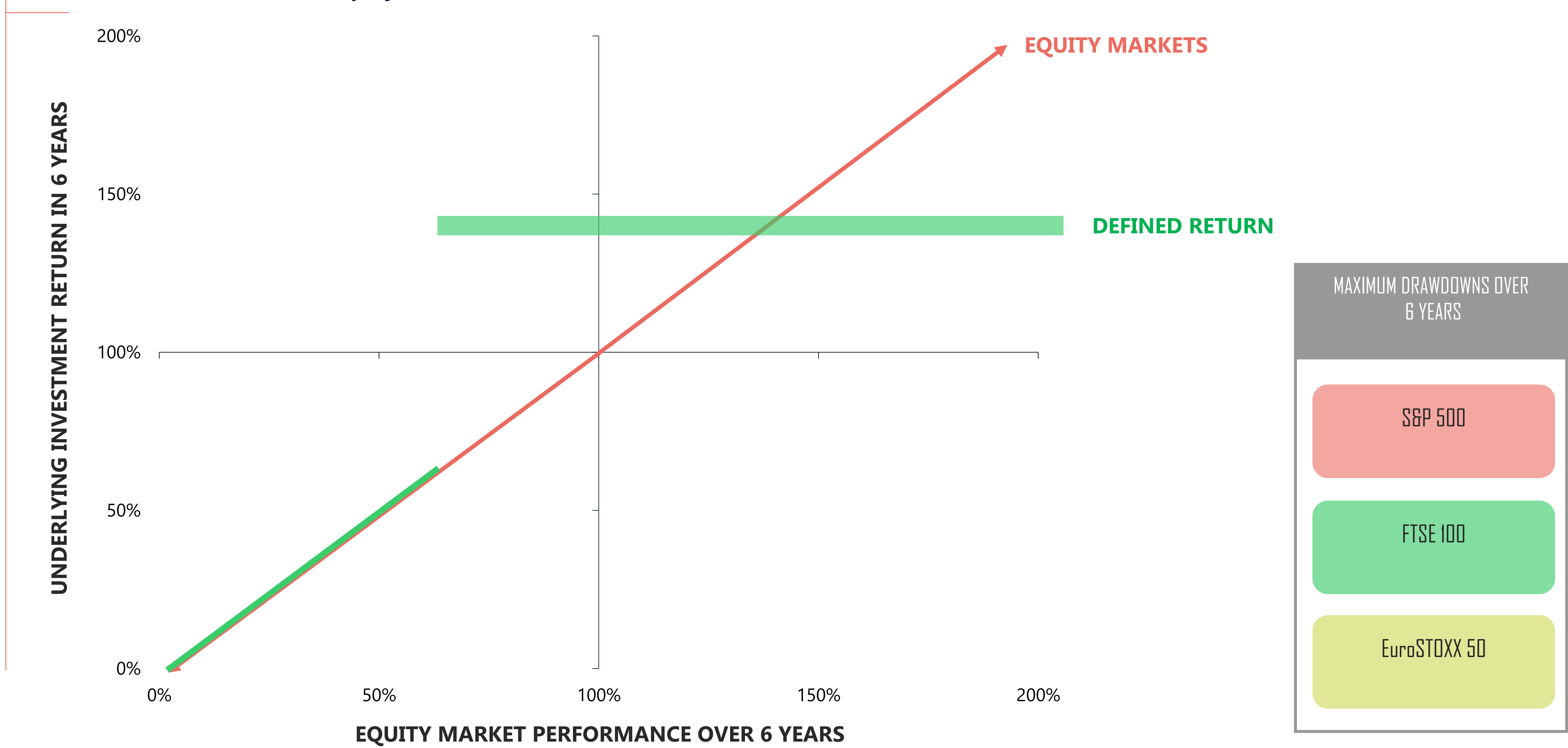


Past performance does not predict future returns

Is there another way?



How do we extract 7-8% from equity markets?

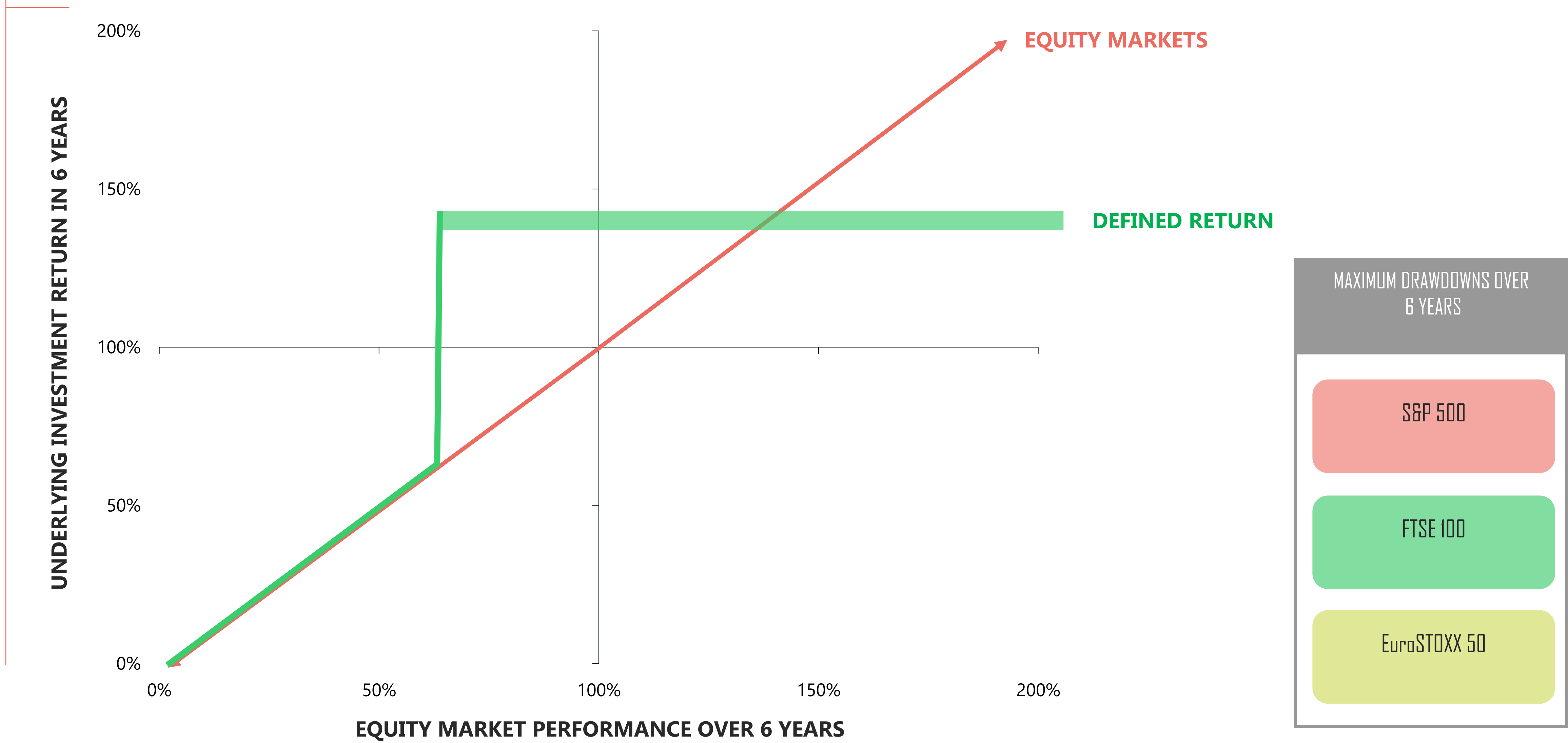


Past performance does not predict future returns

Is there another way?



How do we extract 7-8% from equity markets?



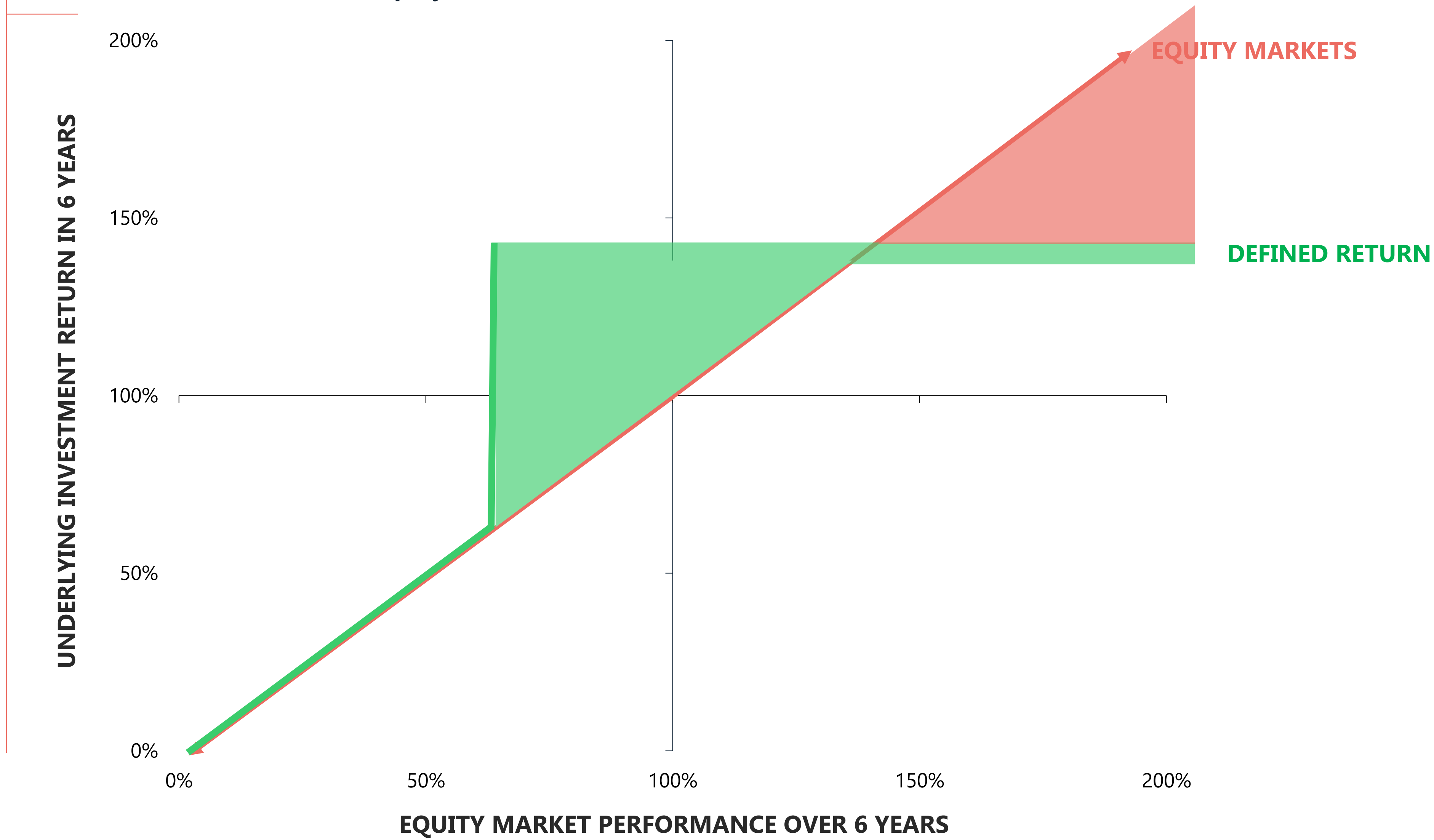
Past performance does not predict future returns

Sources: Bloomberg 31/10/25. Data since 1984.

Is there another way?



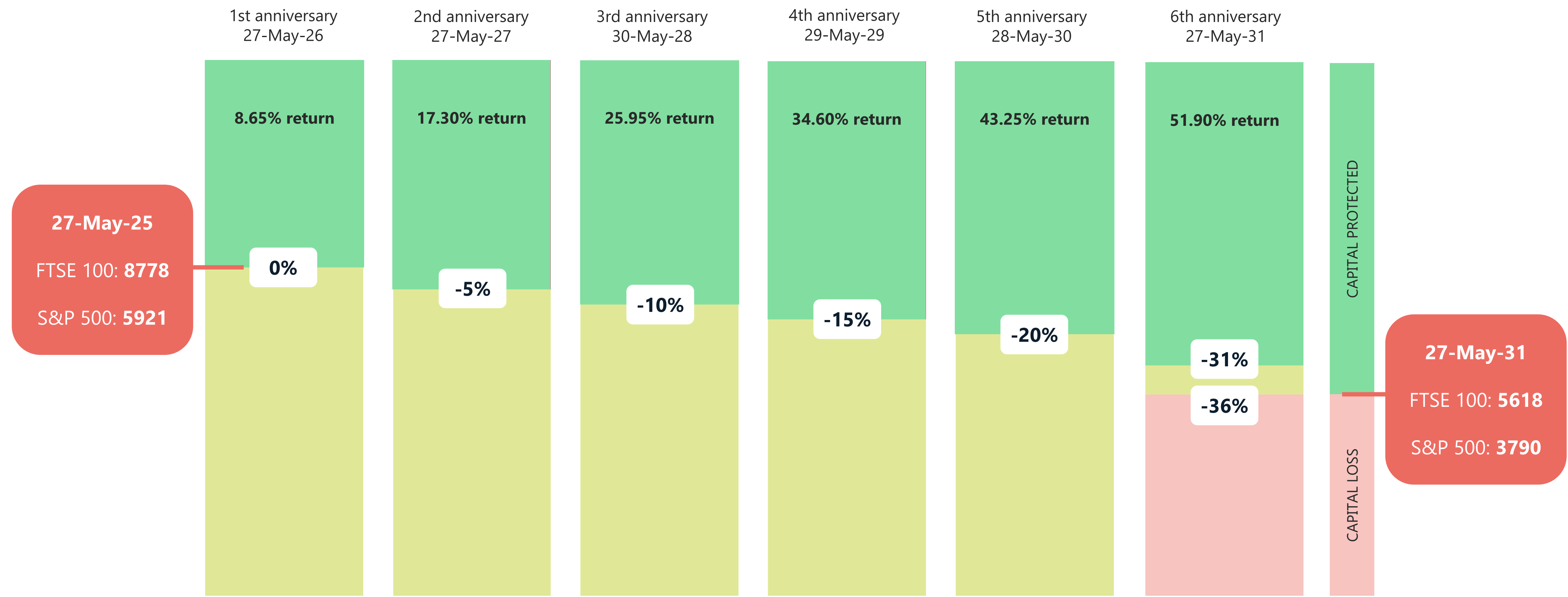
How do we extract 7-8% from equity markets?



MAXIMUM DRAWDOWNS OVER 6 YEARS
S&P 500
FTSE 100
EuroSTOXX 50

Past performance does not predict future returns

A recent investment



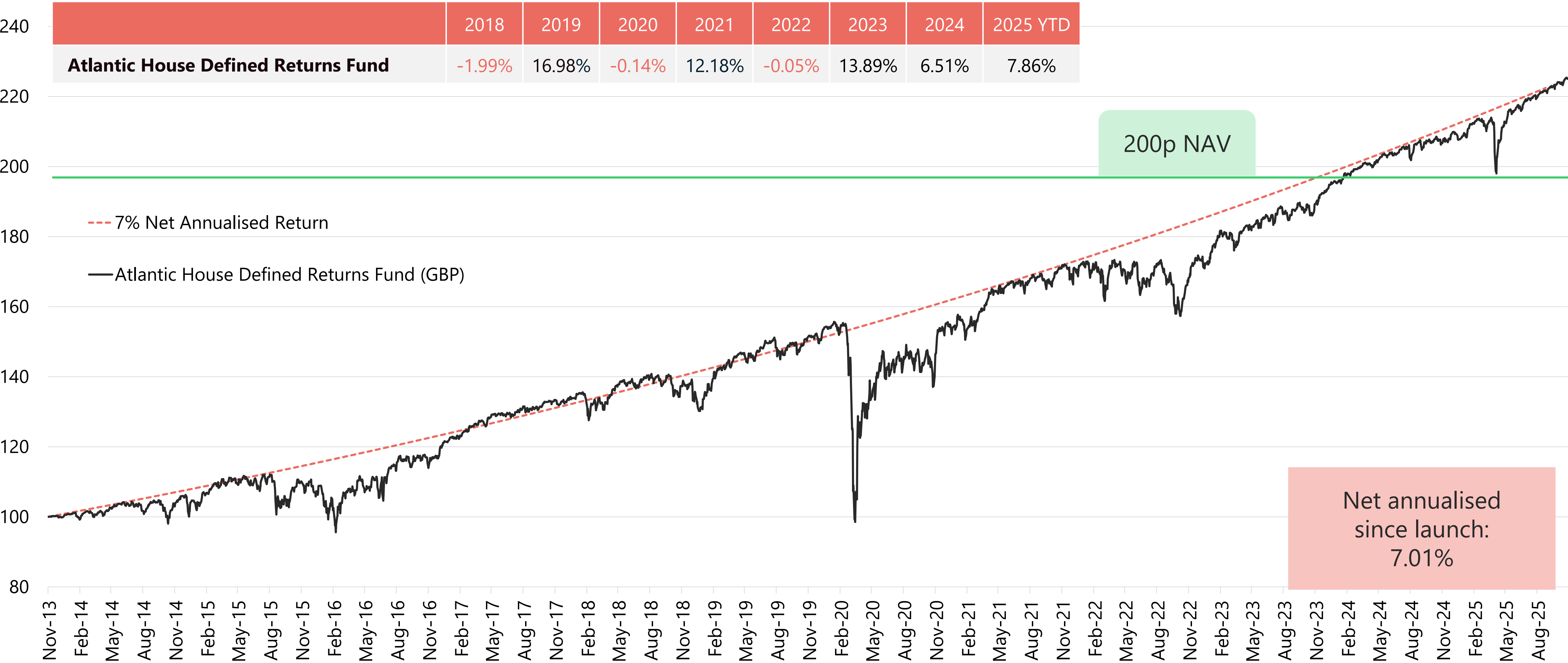
Source: Atlantic House.

Past performance does not predict future returns

Cumulative performance



Since launch (4 November 2013)



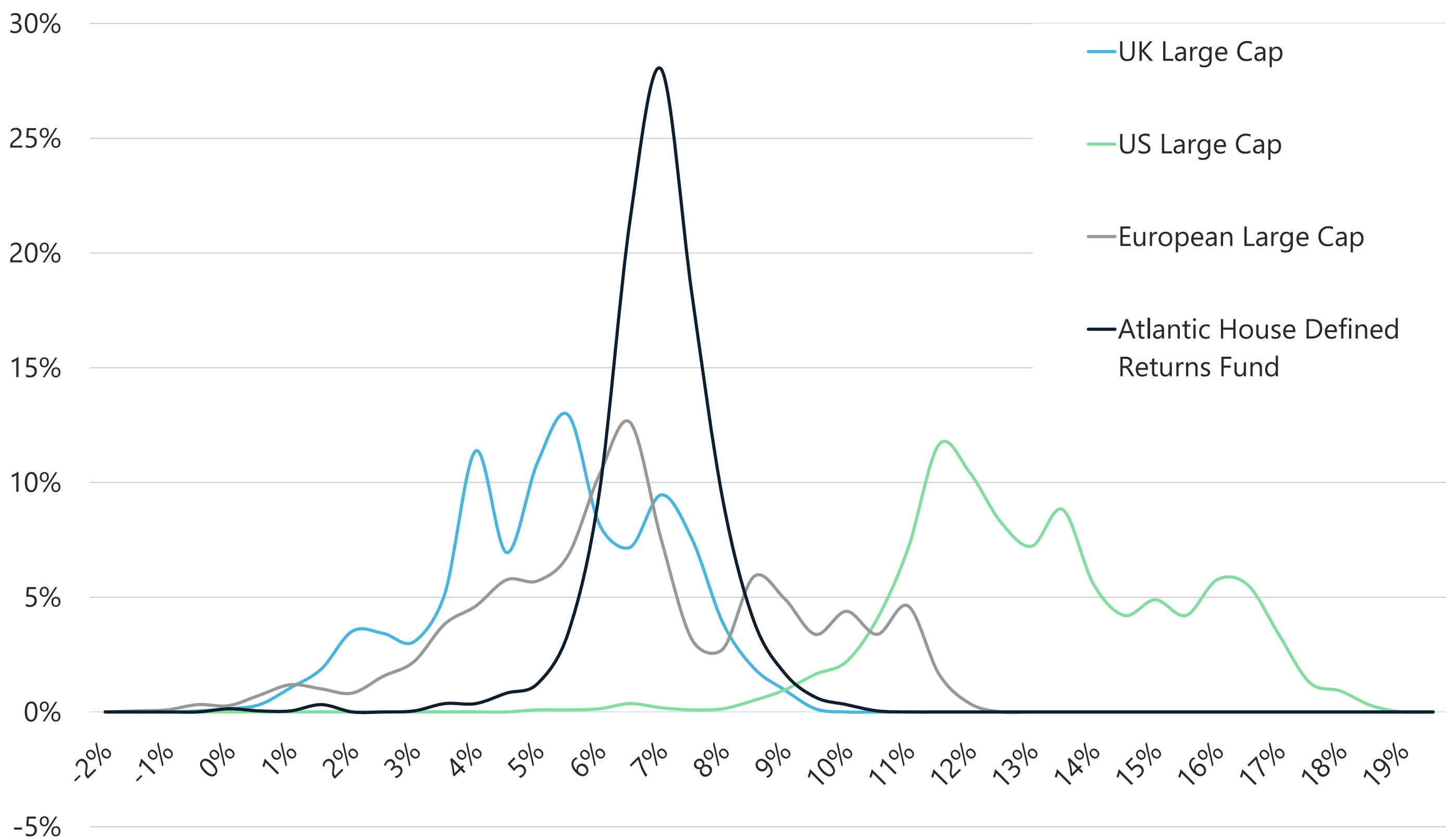
Source: Atlantic House, Bloomberg, 04/11/13 to 31/10/25. Fund: B Shares, Total Return.

Past performance does not predict future returns



Increased probability of equity-like outcomes

Distribution of Returns



Launch Date	4 November 2013
Fund Size	GBP 2.46bn
Fees	0.55% AMC 0.64% OCF
Structure	Daily dealing Irish UCITS
Objective	7-8% (GBP share class) net annualised return in anything but the bleakest of market conditions

Annualised Net Return
since fully invested:
7.20%

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. 04/11/13-31/10/25

Past performance does not predict future returns

Via a more predictable journey



Scenario Analysis	Market Move	-30%	-20%	-10%	0%	10%	20%	30%
	3 months	-19.62%	-9.90%	-2.56%	2.14%	3.75%	4.15%	4.48%
	1 year	-16.36%	-5.62%	2.99%	7.77%	9.31%	9.74%	10.06%
	2 years	-11.55%	1.29%	10.85%	15.39%	16.81%	17.20%	17.53%
	3 years	-6.25%	9.24%	18.62%	22.91%	24.23%	24.56%	24.89%
Intrinsic value	Intrinsic NAV Change	37.77%	26.56%	11.57%	3.77%	3.52%	3.52%	3.52%
	Duration	5.13	3.53	1.54	0.52	0.49	0.49	0.49
	Intrinsic Value (Annualised)	6.44%	6.91%	7.35%	7.41%	7.39%	7.39%	7.39%

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.

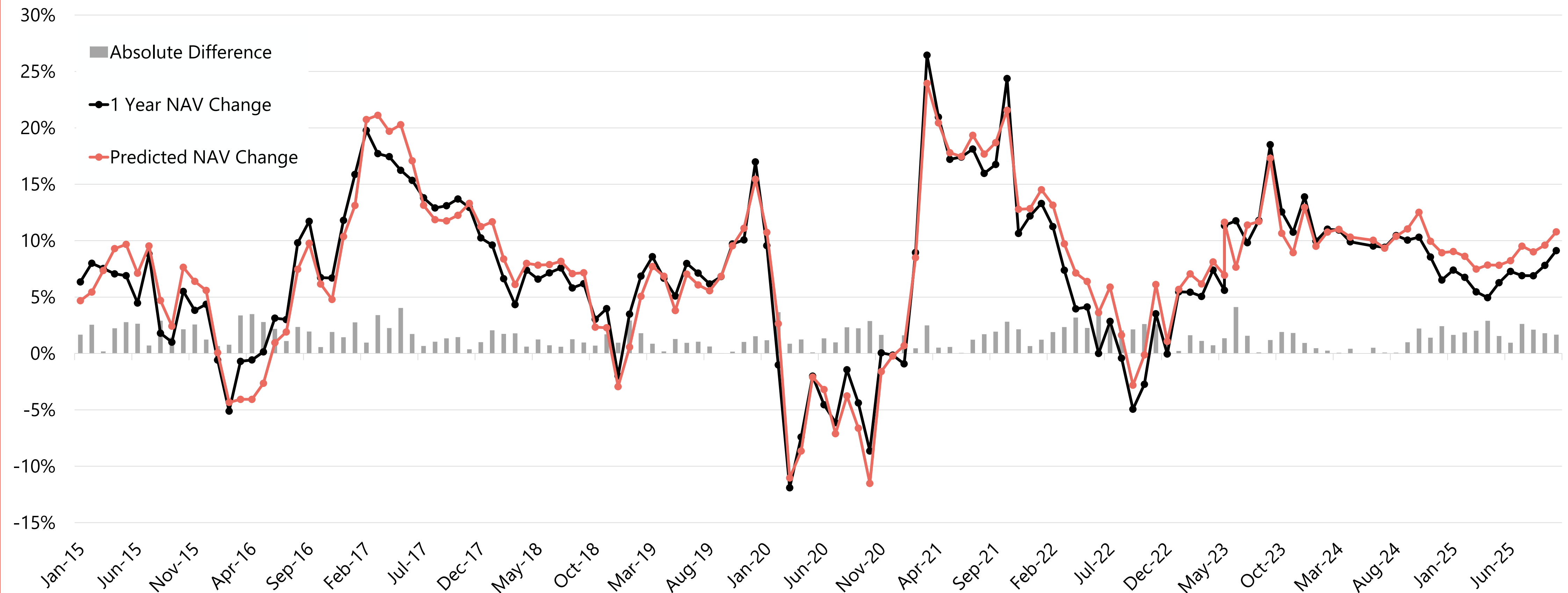
Source: Atlantic House as at 31/10/25

Past performance does not predict future returns

Via a more predictable journey



Expectation Management



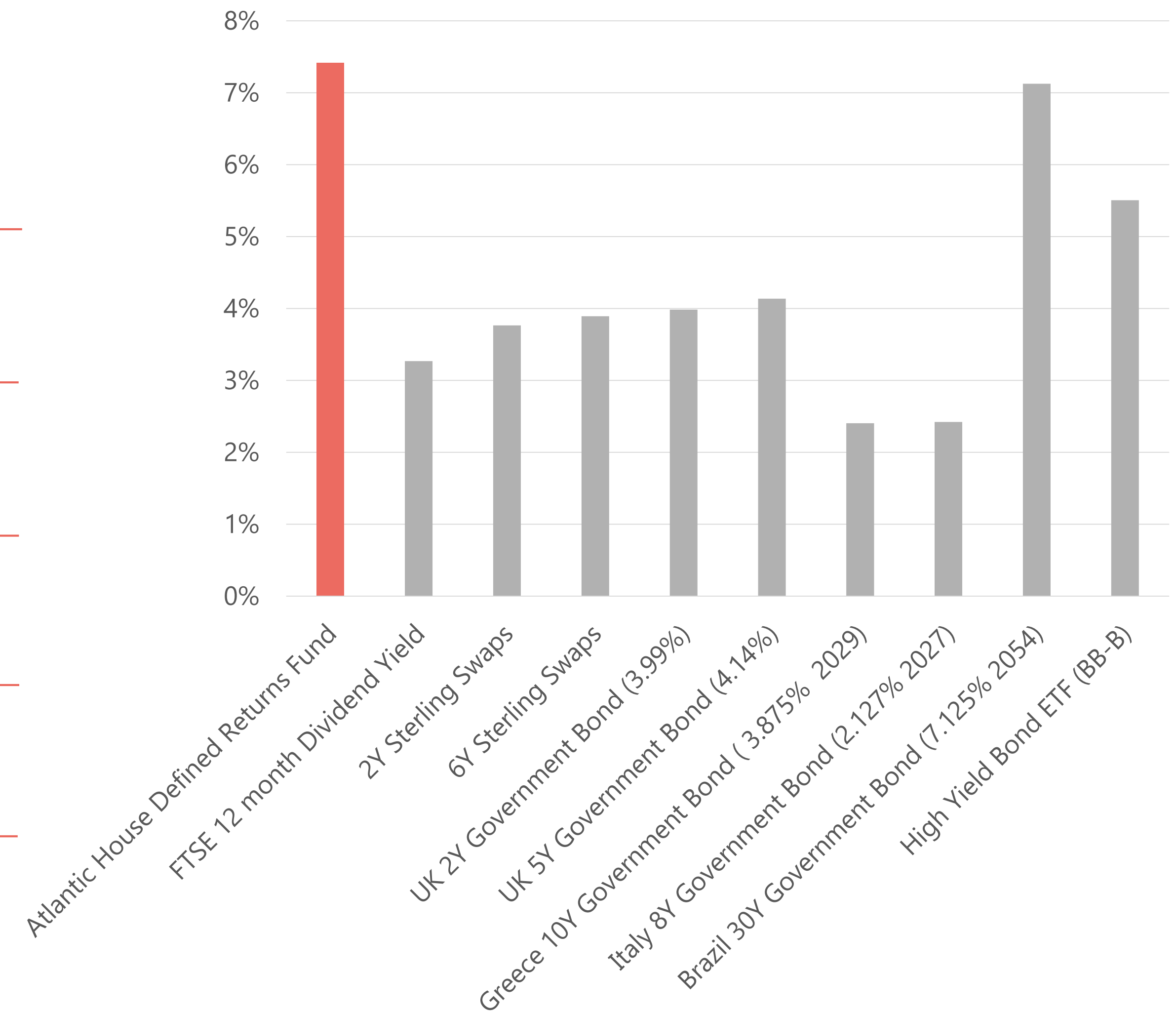
Source: Bloomberg and Atlantic House, based on B share NAV performance, Total Return in GBP and published forward looking scenario analysis since 01/01/15 to 31/10/25.

Past performance does not predict future returns

Summary



- 1 Uncertain outlook
- 2 Is it time for something different?
- 3 That provides more probable outcomes
- 4 Via a more predictable journey
- 5 Enabling you to plan for the future



Sources: Bloomberg 31/10/25. *Bank of America Merrill Lynch Global High Yield BB-B.

Past performance does not predict future returns

Atlantic House Defined Returns Fund 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.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.

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Important Information



Source for all data is Atlantic House Investments as of 31/10/25 unless stated otherwise.

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The Atlantic House Defined Returns Fund is a sub-fund of Atlantic House UCITS ICAV, an umbrella-type open-ended Irish Collective Asset-management Vehicle ("ICAV") with segregated liability between sub-funds. Atlantic House UCITS ICAV is authorised by the Central Bank of Ireland pursuant to the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") as amended, from time to time.

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