

AHI Defined Returns Fund

Monthly Factsheet — July 2025

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

June was a steady month for equities compared with what we have seen for the rest of the first half of 2025. The UK large cap was flat for the month, the US was up 3% and the EU was up 0.75%. With the fund's current sensitivity (delta) to equity market moves being around 40% it makes sense that the fund's performance for June was in the middle of the range of these three main indices, ending the month up 1.25%. With equity markets rising the delta of the fund decreases as the buffer to autocall barriers of the investments in the fund widens. However, the strong or flat equity markets also mean that the fund continues to have autocall maturities each month. New autocalls are therefore traded to replace the maturities which naturally increases the delta, somewhat countering the falling delta due to market rises. Indeed, there were three maturities in the month and four new investments added to replace them. With markets up again in June the fund's average downside cover to positive returns increased from 32.6% at the end of May to 33% by the end of June. This means the fund is very well protected in the eventuality of a downturn in markets unless markets fall more than 33% and do not recover at all over the following five years.

Key Facts

APIR	ETL2633AU
Responsible Entity	Equity Trustees Limited
Fund Manager	Mantis Funds Pty Ltd
Investment Advisor	Atlantic House Investments Limited
Strategy inception	04/11/2013
Fund inception	15 June 2023
Strategy Size	AUD 5.07 bn
Liquidity	Daily
Currency	AUD (hedged)
Management fee	1.1% of NAV
Performance fee	Nil
Buy/sell spread	Nil
Min investment	AUD50,000
Research	SQM 3.75 stars
Platforms	Forthcoming

Average cover before capital loss

38.40%

Average cover to achieve a positive return

33.63%

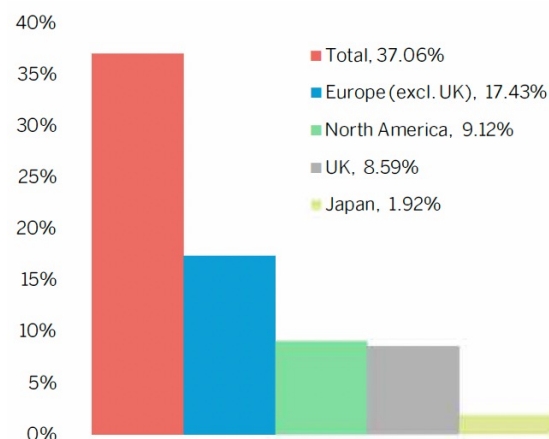
Cumulative Performance (%)

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.
AUD Class*	-0.01	3.25	4.17	5.00	N.A.	N.A.	N.A.	N.A.	6.53	14.69
Strategy return**	0.76	4.19	5.59	6.90	30.12	9.09	56.04	9.31	120.31	6.96

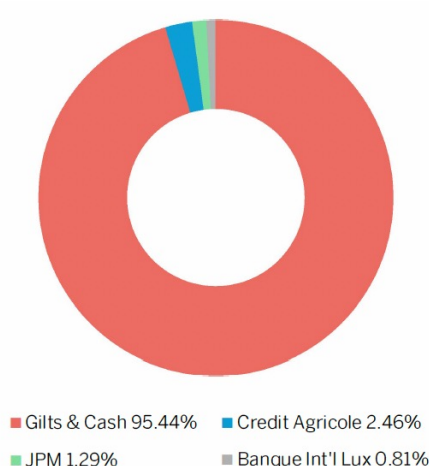
*The fund was launched 15 June 2023 so benefited only from a partial month of the underlying Master Fund return

**GBP Accumulation B Class

Equity Market Exposures (Delta)



Credit Risk



Signatory of:





Top 10 Investments

Holding	Market Exposure	Potential Simple Defined Returns	Fund Weighting
Gilt-Backed	US/Japan	9.80%	2.62%
Gilt-Backed	UK/Japan	9.60%	2.45%
Gilt-Backed	US/EU	9.00%	2.37%
Gilt-Backed	UK/US Mid	7.80%	2.29%
Gilt-Backed	UK/US Mid	8.60%	2.26%
Gilt-Backed	US/EU	8.70%	2.22%
Gilt-Backed	UK/EU	8.50%	2.20%
Gilt-Backed	UK/EU	8.88%	2.15%
Gilt-Backed	UK/EU	8.79%	2.15%
Gilt-Backed	UK/EU	8.85%	2.14%

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	-21.76%	-11.32%	-3.32%	2.14%	4.23%	4.82%	5.20%
	1 year	-18.76%	-7.31%	1.93%	7.78%	9.84%	10.49%	10.83%
	2 years	-14.46%	-0.87%	9.87%	15.62%	17.42%	18.00%	18.32%
	3 years	-9.75%	7.11%	17.92%	23.14%	24.74%	25.24%	25.56%
Intrinsic Value	Intrinsic NAV Change	30.28%	31.94%	16.99%	5.86%	3.46%	3.46%	3.46%
	Duration	5.30	4.22	2.26	0.83	0.51	0.51	0.51
	Intrinsic Value (Annualised)	5.11%	6.79%	7.18%	7.09%	6.90%	6.90%	6.90%

Source: Atlantic House as at 31/07/25.

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.

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 12.56%, a terminal value of GBP 2.1674 (based on current NAV of GBP 1.9256). 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 above also shows the weighted average time to maturity of the investments held within the Fund. Currently this is 1.50 years because, at current market levels, most of the current investments are likely to mature within 1 to 2 years. 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 8.22% 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.



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