

AHI Defined Returns Fund

Monthly Factsheet – March 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

Increased volatility in global equity markets continued in March. This means good pricing for new autocall investments of which we did five in the month, following four maturities. The market the fund is most exposed to is the UK which was down 2% for the month. There is less exposure to the US and EU which were down 8% and 2% respectively. The fund was down 0.33%. Given that the autocall investments in the fund have significant downside protection moderate market moves do not have too much impact on the fund at these market levels. At the end of the month the average downside cover to positive returns was 30.7% with average cover to capital protection of 35.6%. The vast majority of the autocalls in the Fund have between 5 and 6 years until their final autocall date giving plenty of time for markets to recover if they did fall 30 or 40% from here.

Average cover before capital loss

35.57%

Average cover to achieve a positive return

30.72%

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 5.07bn
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

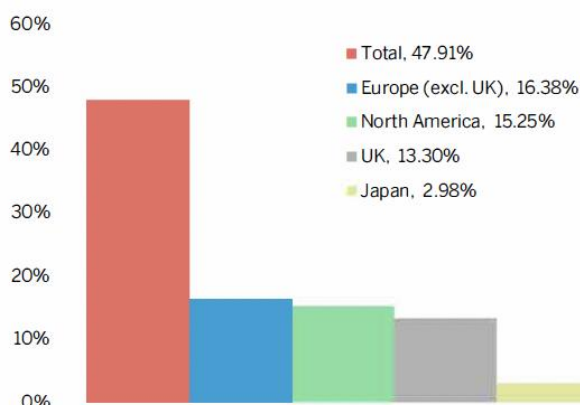
Cumulative Performance (%)

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*	-0.62	1.38	1.81	4.30	N.A.	N.A.	N.A.	N.A.	6.18	11.62
Strategy return**	-0.33	1.60	1.60	5.46	22.92	7.12	66.91	10.79	111.97	6.81

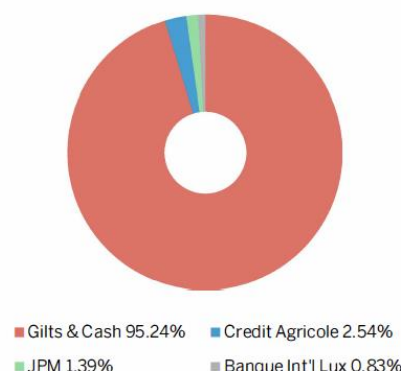
*The fund was launched 15 June 2023 so benefited only from a partial month of the underlying Master Fund return

**GBP Accumulation B Class

Equity Market Exposures (Delta)



Credit Risk





Top 10 Investments

Holding	Market Exposure	Potential Simple Defined Returns	Fund Weighting
Gilt-Backed Autocall	UK/US Mid	9.10%	2.61%
Gilt-Backed Autocall	UK/US	8.65%	2.58%
Gilt-Backed Autocall	UK/EU	8.78%	2.53%
Gilt-Backed Autocall	UK/EU	9.00%	2.53%
Gilt-Backed Autocall	US/Japan	9.80%	2.53%
Gilt-Backed Autocall	US/EU	9.11%	2.49%
Gilt-Backed Autocall	US/EU	9.00%	2.38%
Gilt-Backed Autocall	UK/Japan	9.60%	2.37%
Gilt-Backed Autocall	UK/US Mid	9.05%	2.29%
Gilt-Backed Autocall	UK/EU	8.86%	2.27%

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	-24.40%	-13.02%	-4.01%	2.22%	5.46%	6.37%	6.88%
	1 year	-21.73%	-9.19%	0.91%	8.09%	11.37%	12.20%	12.68%
	2 years	-17.72%	-3.06%	8.86%	16.46%	19.52%	20.25%	20.74%
	3 years	-13.98%	3.94%	17.78%	24.94%	27.55%	28.09%	28.55%
Intrinsic Value	Intrinsic NAV Change	23.15%	40.78%	28.22%	11.54%	5.82%	5.16%	5.16%
	Duration	5.36	4.93	3.20	1.25	0.59	0.50	0.50
	Intrinsic Value (Annualised)	3.96%	7.19%	8.08%	9.11%	10.03%	10.48%	10.48%

Source: Atlantic House as at 31/01/25.

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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