

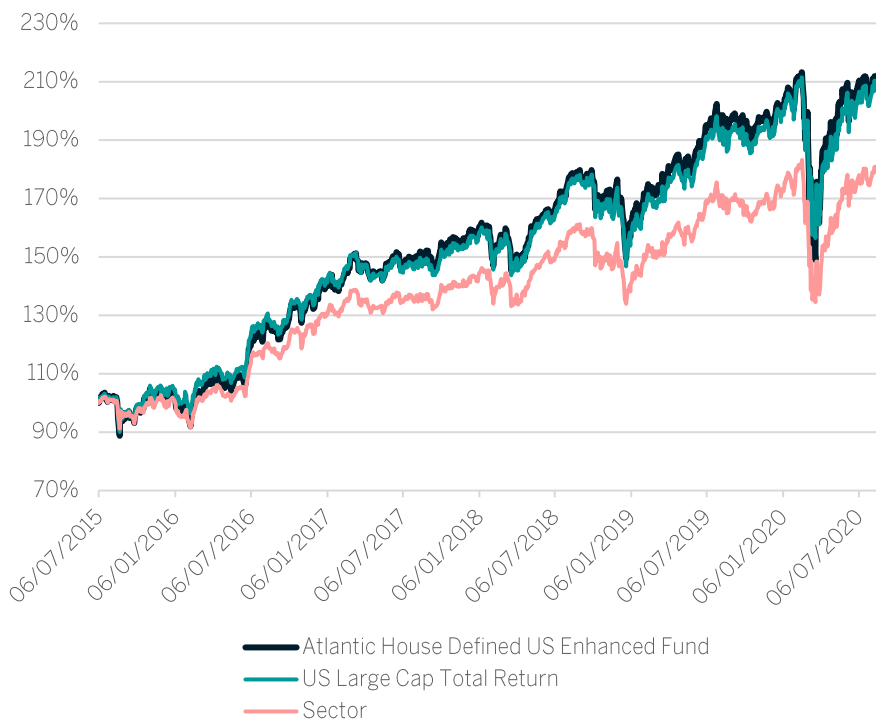


Fund Overview

The Fund aims to provide enhanced market exposure to any positive return in the US equity market, relative to large cap US equity markets, whilst providing capital preservation against negative market moves in anything but the bleakest of market conditions. The Fund is invested in UK Gilts to minimise bank credit exposure. To gain US market exposure, the Fund sells put options, and harvests the put premiums generated along with the yield from the Gilts to buy a combination of market-linked calls & call spreads.

Profit taking is undertaken when the Fund can replace existing investments with new ones which enhance the Fund's price relative to broad-based US equities without materially changing the inherent risk profile of the Fund.

Growth of £10,000 Since Launch



US Large Cap performance measured by reference to the Solactive US Large Cap Index. Past performance is not a guide to future returns.

Capital at risk: All financial investments involve an element of risk. The value of your investment may go up or down. Return of initial capital invested is not guaranteed

Share Class Performance - GBP

	Since Launch	5 years	3 years	1 year	6 months	3 months
Share Class	112.35%	118.94%	39.53%	7.75%	11.81%	2.62%
US Large Cap	116.88%	121.71%	45.51%	12.46%	15.66%	7.34%
Sector	82.07%	87.73%	32.64%	7.50%	12.69%	5.93%
Quartile Rank in Sector	2	1	2	3	3	4

Simulated past performance of GBP share class since Fund launch. Past performance is not an indicator of future performance.

Key Facts

Fund Managers	Tom May, Jim May & Fahad Hassan
Launch Date	3 rd July 2015
Fund Size	GBP 48,244,890
Currency	USD
Share Class	A Accumulation USD A Accumulation GBP
Sector	FO Equity - USA
Structure Type	UCITS

Dealing

Liquidity	Daily
Pricing	Daily COB
Dealing Deadline	Daily at midday
Unit Price	USD 1.8115 GBP TBD

Fees & costs

AMC	0.55%
Admin costs	0.10%
Transaction costs	0.03%
OCF	0.68% (as at 31 st December 2019)

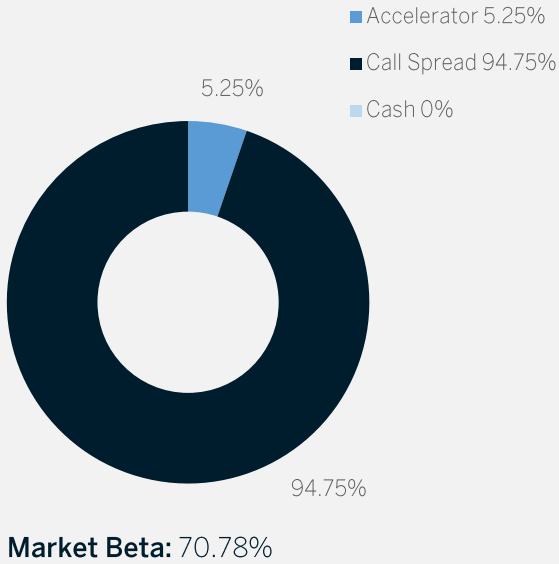
Codes

ISIN	USD IE00BVXVS028 GBP IE00BMY8S439
Bloomberg	AHFMUSI



Risks

Asset Allocation



Top 5 Holdings

Initial Index Level	Index Range at Maturity	Participation	Fund Weighting
2,889.67	90%-140%	147.50%	17.37%
2,768.85	100%-140%	205.00%	16.10%
2,068.76	100%-180%	164.00%	10.82%
2,782.00	85%-125%	161.00%	10.42%
2,549.33	100%-150%	177.00%	10.39%

Disclaimer

Past performance is not a guide to future returns. All data in this factsheet is sourced from Atlantic House, Bloomberg and Solactive. The data is as at the date of this factsheet and has been reviewed and approved by Atlantic House.

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The price of shares and income from them can go down as well as up and past performance is not a guide to future performance. Investors may not get back the full amount originally invested. A comprehensive list of risk factors is detailed in the Prospectus and KIID and an investment should not be contemplated until the risks are fully considered. The Prospectus and KIID can be viewed at www.atlantichousefm.com and at www.geminicapital.ie

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The AHFM 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.

Gemini Capital Management (Ireland) Limited, trading as GemCap, is a limited liability company registered under the registered number 579677 under Irish law pursuant to the Companies Act 2014 which is regulated by the Central Bank of Ireland. Its principal office is at Suite 25, 63 Carysfort Avenue, Blackrock, Co. Dublin and its registered office is at 1 WML, Windmill Lane, Dublin 2, D02 F206. GemCap acts as both management company and global distributor to GemCap Investment Funds (Ireland) plc.

GemCap UK Limited provides distribution oversight services to GemCap acting as global distributor and is responsible for the oversight of all distribution arrangements for the sub-fund.

Note, Calculations do not consider credit spread movements of the issuers of the securities. The MTM of the securities and therefore the NAV of the Fund will decrease as credit spreads widen and vice versa if spreads narrow.

For more information, please call: 020 7043 0100 or
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