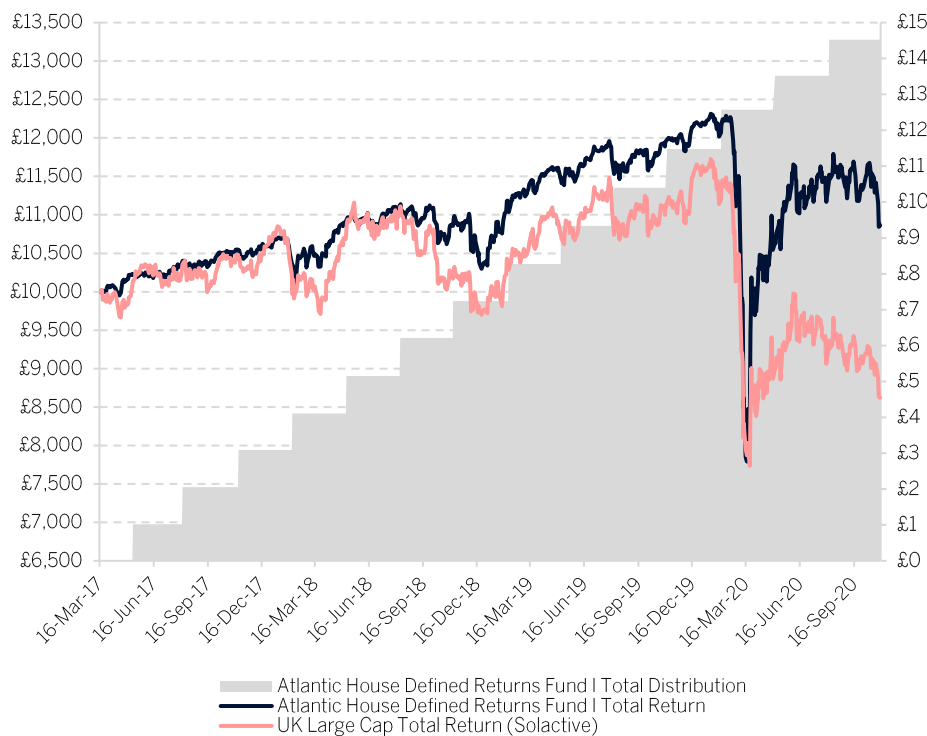




Fund Overview

The Fund aims to generate 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 exposure to a diversified portfolio of defined return investments linked to global equity indices. The Fund 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. Additionally, the Fund has two distributing share classes, that pay out 4%pa and 5%pa, respectively. The distributions are made quarterly and calculated as 1% and 1.25% of the current market price of the Fund.

Performance and Distributions - Distribution 4% GBP I Class



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.

Distribution to date - Distribution 4% GBP I Class

Distributions (pence)	February	May	August	November	Total
2017		1.0223	1.0333	1.0372	3.0928
2018	1.0101	1.0105	1.0607	1.0275	4.1088
2019	1.0326	1.0618	1.0569	1.0873	4.2386
2020	1.0917	0.9462	1.0061		

Further performance data is available on the Accumulation Factsheet and on the Website.

Key Facts

Fund Managers	Tom May, Russ Bubley, Jim May
Launch Date	4% GBP: 15 th March 2017 5% GBP: 7 th August 2020
Fund Size	GBP 1,163,090,017
Currency	GBP
Share Class	I Distribution GBP
Sector	IA Specialist
Structure Type	UCITS

Dealing

Liquidity	Daily
Pricing	Daily COB
Dealing Deadline	Daily at midday
Unit Price	4% GBP: 0.9468 5% GBP: 0.9462

Fees & costs

AMC	0.55%
Admin costs	0.12%
Transaction costs	0.08%
OCF	0.75% (as at 31 st December 2019)

Codes

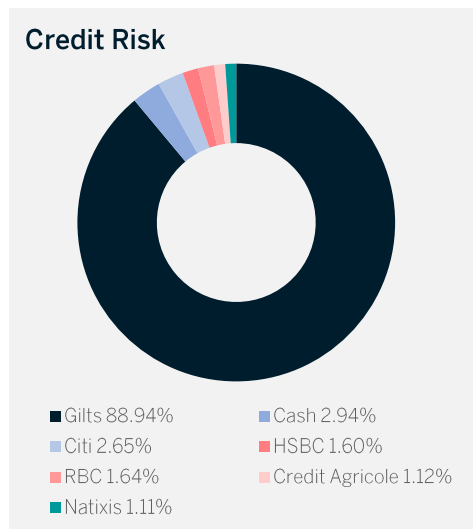
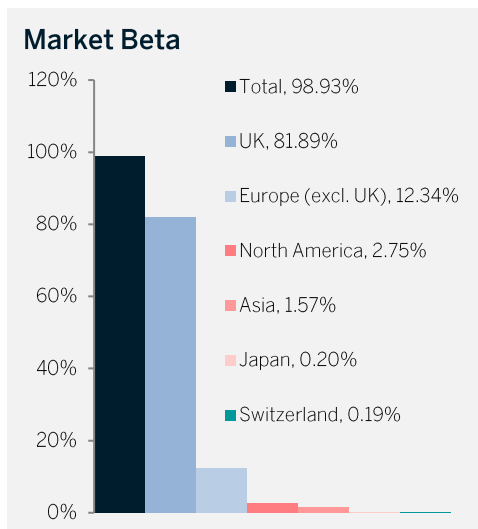
ISIN	4%: GBP IE00BF2ZW348 5%: GBP IE00BMB3JY80
Sedol	4%: BF2ZW34 5%: BMB3JY8
Bloomberg	AHFMSP1 ID AHADRGI ID



Top 10 Holdings

Holding	Market Exposure	Defined Return	Weighting
Gilt-Backed	UK/US/Swiss	8.40%	5.53%
Gilt-Backed	UK/US	8.00%	5.26%
Gilt-Backed	UK/US/Europe	8.00%	5.05%
Gilt-Backed	UK/US/Europe	8.00%	4.91%
Gilt-Backed	UK/US/Europe	8.00%	4.73%
Gilt-Backed	UK/US/Europe	8.00%	4.27%
Gilt-Backed	UK/US	8.00%	4.20%
Gilt-Backed	UK/US	8.10%	4.14%
Gilt-Backed	UK/Europe	8.00%	4.12%
Gilt-Backed	UK/Europe	8.00%	3.97%

Risks



Summary of Barriers

Average cover before a capital loss	16.55%
Average cover to achieve a positive return	9.20%



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.gemini-capital.ie.

The contents of this document are based upon sources of information believed to be reliable. Atlantic House Fund Management LLP has taken reasonable care to ensure the information stated is accurate. However, Atlantic House Fund Management LLP make no representation, guarantee or warranty that it is wholly accurate and complete.

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.

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 Ground Floor, 118 Rock Road, Booterstown, A94 V0Y, 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 Ltd 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
Email: distribution@atlantichousefm.com