

21 September 2020

**GemCap Investment Funds (Ireland) plc (the "Company")
AHFM Defined Returns Fund (the "Fund")**

For Information purposes only. No action required.

Dear Shareholder,

We are writing to you as a shareholder of the Fund to notify you that the Directors of the Company, along with Gemini Capital Management (Ireland) Limited, the Manager of the Fund, and Atlantic House Fund Management LLP, the Investment Manager of the Fund, have decided to make the following changes to the Fund:

1. Change of name of the Fund

The Directors of the Company propose to change the name of the Fund from "AHFM Defined Returns Fund" to "Atlantic House Defined Returns Fund" to better align the name of the Fund with the name of the Investment Manager of the Fund, Atlantic House Fund Management LLP.

2. Change of name of Class I Distributing Shares

The Directors of the Company propose to change the name of the existing "Class I Distributing" Shares to "Class I Distribution 4%" Shares. The rationale for the change of class is that this Share Class distributes dividends of 4% per annum (1% per quarter) and this better aligns the name of the class with its distribution strategy.

3. Inclusion of risk factor in respect of Class I Distributing Shares

As you are aware, the Class I Distributing Shares (to be renamed as Class I Distribution 4% Shares) and Class I Distribution 5% Shares (collectively "Class I Shares") declare dividends out of capital. The Directors of the Company propose to incorporate into the supplement for the Fund a risk factor regarding declaring dividends out of capital. This risk factor is already included in the current prospectus of the Company.

4. Change of VaR approach

The Directors of the Company propose to change the calculation of the global exposure of the Fund from employing the absolute Value at Risk ("aVaR") approach to the relative Value at Risk ("rVaR") approach.

As you are aware, the Fund is exposed to a diversified portfolio of defined return investments linked to global equity indices, investing primarily in a mixture of transferable securities, financial derivative instruments and government bonds to gain this exposure.

In effect, the Fund aims to generate positive returns over the medium to long term by being exposed to equity markets. The returns are generated from taking downside risk on equity markets by synthetically creating a number of investments that could be considered "defined return investments".

Given the correlation to equity markets, and in particular the UK equity market, it is proposed that the Fund uses the Solactive United Kingdom 100 Net Total Return Index as the reference index for the purposes of calculating the global exposure of the Fund using the rVaR methodology.

This should enable you as a shareholder to better measure how risky the Fund is relative to its reference index. It is felt that this is a more useful risk measure than aVaR, given the Fund's aims.

5. Index for Comparison Purposes

Lastly, the Directors of the Company propose to incorporate into the supplement of the Fund that the Fund is considered to be actively managed in reference to the Solactive United Kingdom 100 Net Total Return Index, the Solactive US Large Cap Index and the Solactive Euro 50 Net Total Return Index (the "Comparator Benchmarks") by virtue of the fact that the Comparator Benchmarks are used for performance comparison purposes. However, to be clear, the Comparator Benchmarks are not used to define the portfolio composition of the Fund, nor act as a performance target, and the Fund may be wholly invested in securities which are not constituents of the Comparator Benchmarks.

Please note that the Investment Manager has advised that monthly reports and other marketing documentation issued by the Investment Manager will also disclose the above mentioned Comparator Benchmarks for performance comparison purposes.

Please also note, that the current KIIDs and factsheets in issue for the Fund refer to the Fund being actively managed in reference to the Solactive United Kingdom 100 Net Total Return Index, the Solactive GBS US L&M Net Total Return Index and the Solactive Euro 50 Net Total Return Index by virtue of the fact that these comparator benchmarks are used for performance comparison purposes. However, the Investment Manager wishes to replace the Solactive GBS US L&M Net Total Return Index with the Solactive US Large Cap Index, as it is felt that this is more representative of the underlying investments that some of the derivative contracts in the Fund are linked to than the Solactive GBS US L&M Net Total Return Index.

Subject to Central Bank approval, the above changes will take effect on or about 5 October 2020, or such other date as decided by the Directors of the Company. The supplement of the Fund is being updated to reflect the changes and once approved by the Central Bank of

Ireland the updated version will be available free of charge from the company secretary and will also be available via the Investment Manager's website and the Manager's website at www.geminicapital.ie.

Please note that no action is required by you. However, we do wish to bring these changes to your attention prior to their implementation. If you have any queries in relation to this letter, please contact info@geminicapital.ie. We thank you for your continuing support of the Company.

Yours faithfully,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

for and on behalf of
GemCap Investment Funds (Ireland) plc