

Investment Objective & Investment Selection

The Fund aims to generate medium to long-term growth via exposure to a diversified portfolio of defined return investments linked to global equity indices. It will invest primarily in a mixture of transferable securities, financial derivative instruments and government bonds (currently UK Gilts) to gain this exposure. At outset, a defined return investment will only be eligible for inclusion if it provides for a long-term positive return in anything but the bleakest of market conditions.

Monthly Review

Equity markets finally fell back in May after an incredibly strong start to the year. Are investors selling in May and going away?

As major global equity markets fell between 3% and 7% over the period, with the US having a particularly bad month, the Fund fell 1.45%, its first negative monthly return of the year.

Some may be surprised that the Fund did not fall more given the markets in May. It held up well in part because of our continued focus on delivering as much protection as possible whilst still offering potential annualised returns of 7% or more over the medium to long-term rather than chasing higher returns. We continually hear from investors that this is what they are seeking from the Fund and we are pleased to continue to deliver.

As markets fall, so the market exposure of the Fund rises. Our current "delta" is approximately 60% compared with it being closer to 50% at the end of April. Whilst we constantly monitor the market exposure of the Fund we do not actively try and manage it within a tight range – that would necessitate trading at potentially sub-optimal times. We much prefer to manage investor expectations with regard to the short, medium and long-term and let the investments in the Fund do their job over time. This has always been our approach and we believe continues to serve us, and investors, well.

All data in this factsheet is sourced from AHFM and Bloomberg. The data is as at the date of this factsheet and has been reviewed and approved by AHFM.

Key facts:

Share Class	Accumulation GBP	Distribution GBP	Accumulation USD	Accumulation EUR
Share Type	B	I	B	B
Base Currency	GBP	GBP	GBP	GBP
Unit NAV	GBp 144.52	GBp 104.78	USD 1.0882	EUR 1.0408
Launch Date	4 th Nov 2013	15 th Mar 2017	13 th Apr 2018	6 th Sep 2018
Initial Charge	0%	0%	0%	0%
Annual Management Charge	55bps	55bps	55bps	55bps
OCFA [^]	73bps	73bps	73bps	73bps
Minimum subscription	£5,000,000*	£5,000,000*	\$5,000,000*	€5,000,000*
ISIN	IE00BFLR2202	IE00BF2ZW348	IE00BFMONT28	IE00BGOTNY30
Sedol	BFLR220	BF2ZW34	BFMONT2	BGOTNY3
Bloomberg code	AHFMSPB ID	AHFMSPI ID	AHFMDRB ID	AHFMDBE ID
Fund Size	GBP 971,230,661			
Fund Managers	Tom May (Lead Manager), Russ Bublely & Jim May			
Liquidity	Daily			
Pricing	Daily COB			
Dealing Deadline	Daily at 10.30am			
Dealing Line	+353 1 440 6555			
Fax	+353 1 613 0401			
Email	Dublin_TA_Customer_Support@rbc.com			

* Minimum Subscription Amount can be waived on application.

[^] As at 28th February 2018

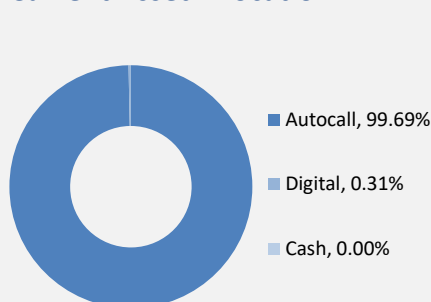
Performance Measures (B-class)

Fund Performance since launch	+44.52%
Fund Monthly Performance	- 1.45%
Volatility*	8.41%
Current Market Exposure**	60.97%

* Rolling 1 year volatility

** Market exposure as measured by total Delta of the Fund.

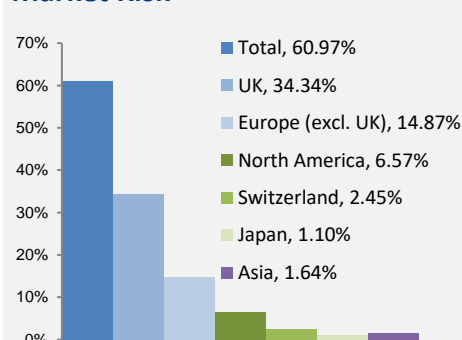
Current Asset Allocation



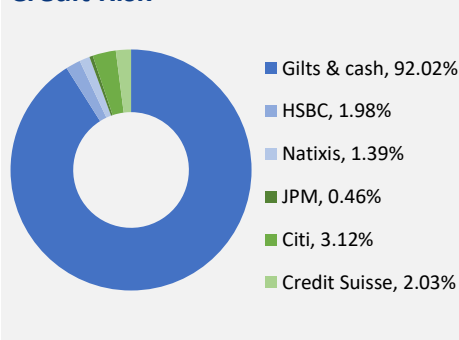
Largest Structured Investment Holdings

Gilt-backed UK/US/Europe Def Autocall (8.00%)	4.95%
Gilt-backed UK/Europe/HK Def Autocall (8.00%)	4.93%
Gilt-backed UK/Europe Def Autocall (8.00%)	4.92%
Gilt-backed UK/US Def Autocall (8.00%)	4.91%

Market Risk



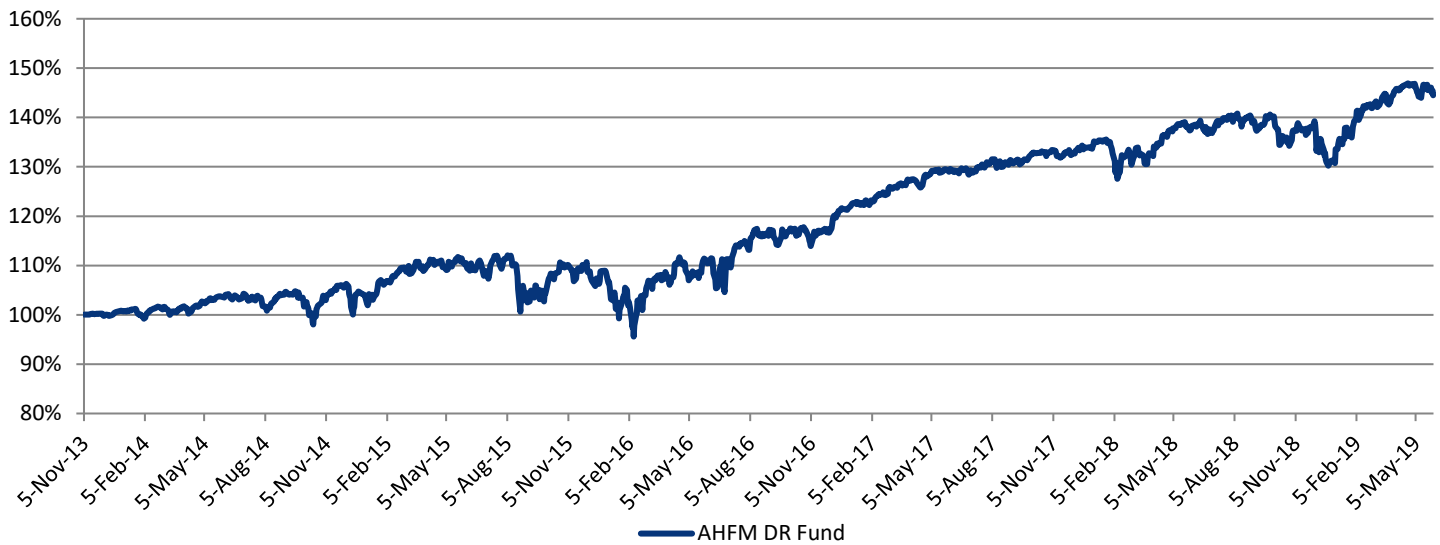
Credit Risk



Summary of Barriers

Average cover to lowest positive return barrier	28.63%
Cover to lowest positive return barrier range	39.10% to 18.28%
Average cover to capital protection barrier	33.74%
Cover to capital protection barrier range	42.00% to 26.22%

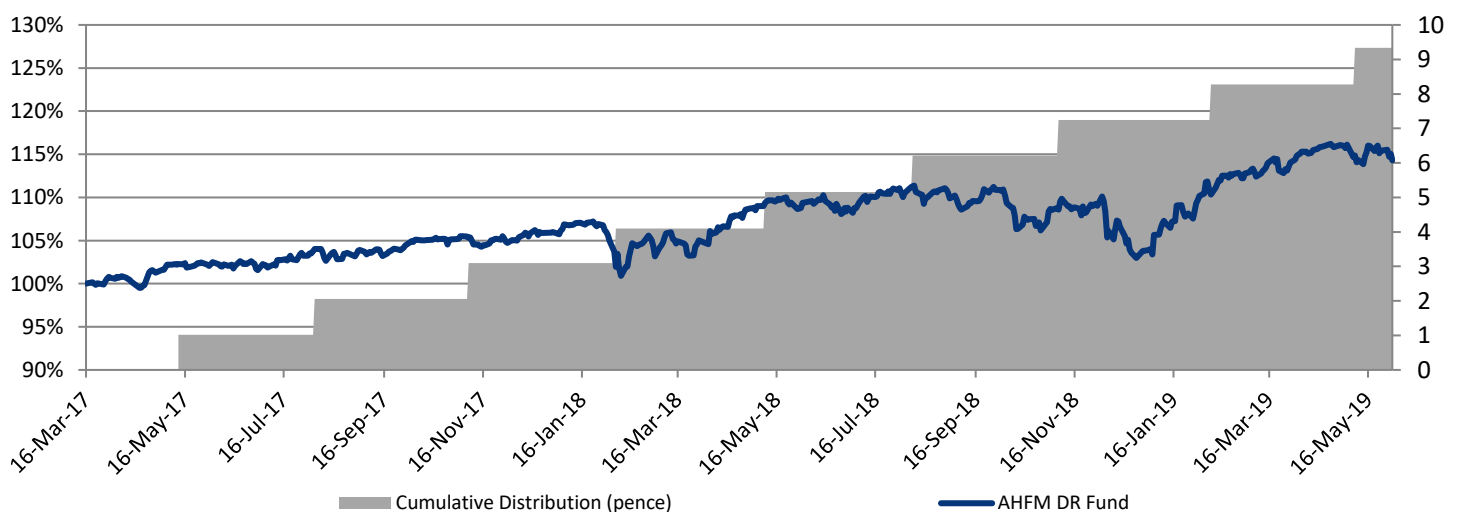
Fund & Underlying Index Performance – B Class



Monthly NAV and YTD Performance Figures – B Class

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2013											0.26%	0.56%	0.82%
2014	-1.05%	1.67%	-0.19%	1.16%	1.24%	-0.37%	-0.96%	1.66%	-0.53%	0.39%	2.03%	-1.72%	3.30%
2015	1.87%	3.24%	-0.61%	0.71%	1.09%	-2.63%	3.17%	-4.90%	-1.30%	4.85%	0.41%	-1.21%	4.36%
2016	-2.95%	-1.46%	4.01%	0.83%	1.82%	0.28%	3.05%	1.34%	0.40%	0.17%	0.38%	3.53%	11.80%
2017	0.58%	1.86%	2.22%	0.61%	0.77%	-0.49%	1.66%	0.57%	0.33%	0.70%	-0.29%	1.06%	10.25%
2018	0.01%	-0.91%	0.01%	3.55%	0.03%	0.04%	2.06%	-1.08%	0.94%	-2.29%	+0.62%	-4.74%	-1.98%
2019	5.60%	2.32%	1.61%	1.73%	-1.45%								10.06%

Fund & Underlying Index Performance – I Class



Distribution to date – 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			

Performance Indicators

The table below is a snapshot of the current shape of the Fund. Along with other calculations, these performance indicators are constantly monitored and under analysis in order to best achieve the Fund's objectives

Market Move	-20%	-10%	0%	+10%	+20%
Intrinsic Value (GBP)	187.22	186.38	170.22	152.59	150.90
Avg Time to Maturity (yrs)	4.41	4.15	2.46	0.69	0.53
Gross Redemption Yield (p.a)	6.05%	6.32%	6.89%	8.14%	8.53%

→ Intrinsic Value

The intrinsic value is the aggregate terminal value of the Fund taking into account estimated fees over the relevant period. This table 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 reach a terminal value of GBP170.22, or a 17.78% increase (based on current NAV of GBP 144.52). What this does not tell us is the yield that is represented by these intrinsic values.

→ Average Time to Maturity

The table also shows the weighted average time to maturity of the investments held within the Fund. Currently this is 2.46 years because, at current market levels, most of the autocallable investments are likely to call within 2 to 4 years. This number gives the investor an idea of how long it will take for them to earn the expected GRY.

→ Gross Redemption Yield

The table above shows the current expected yield of the Fund taking into account estimated fees for certain movements in the underlying indices. For example, if markets do not move, we would expect the Fund to yield 6.89% given its current make-up. You can also see that we expect a positive return even if the market falls 20% and then stays at this level until all investments mature.

Scenario Analysis

We are able to "stress" the structured investments to estimate their performance over certain time periods for given market movements. For example, the table below shows that we would expect the value of the Fund to rise by approximately 6.56% over the next year if markets remain at their current levels over the next year.

There are a number of assumptions we have to make with regard to interest rates, volatility and other option pricing parameters to generate these numbers and therefore the actual performance is unlikely to exactly correspond to the figures below, but it is a useful gauge.

Market Move	-20%	-10%	0%	+10%
3 months	-16.44%	-5.94%	1.83%	6.33%
1 year	-12.73%	-1.45%	6.56%	10.92%
2 years	-7.15%	5.22%	13.51%	17.39%
3 years	0.38%	13.71%	21.49%	24.21%
4 years	13.46%	24.60%	29.06%	30.32%

Disclaimer

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Atlantic House Fund Management LLP registered in England and Wales, Registered Office: One Eleven Edmund Street, Birmingham, B3 2HJ.
Registration Number: OC376604, FCA Reference: 586302.

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.

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