

Investment Objective & Investment Selection

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 for a level of capital preservation against negative market returns 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 puts, triggered only at their maturity (typically six years), if the Index has breached a pre-defined downside barrier and uses the premia generated and the yield from the Gilts to buy a combination of market-linked calls & call spreads. The combination of investments is optimised in order to maximise the Fund's intrinsic value relative to broad-based US equities across all time horizons and market move scenarios. Profit taking is undertaken when the Fund can replace existing investments with new ones which enhance the Fund's intrinsic value relative to broad-based US equities without materially changing the inherent risk profile of the Fund.

Monthly Review

The AHFM US Equity Fund was down 5.89% in May as renewed trade tensions unnerved investors. The fund delivered 53 basis points of outperformance versus the benchmark over the period. Equity markets around the world have been rattled by the growing rift between the world's two largest economies. The US raised tariffs on \$200 billion of Chinese imports and announced prospective tariffs on another \$300 billion of goods.

As the fund approaches its 4th anniversary (6th of July 2019), we are happy to report over 8% outperformance over the IA sector average since inception. Our low turnover, capital efficient exposure to the benchmark puts us in good stead to deliver on our long-term relative return targets.

Key facts:

Fund Size	USD 56,471,474
Fund Managers	Fahad Hassan (Lead Manager) & Tom May
I-Unit NAV	USD 1.4441
Launch Date	6th July 2015
Base Currency	USD
Liquidity	Daily
Share Type	Accumulation
Initial Charge:	I Class: 0%
Annual Management Charge	I Class: capped at 55bps
Total Expense Ratio	I Class: capped at 65bps
Minimum Subscription	I Class: \$5,000,000*
ISIN	I Class: IE00BVXVS028
SEDOL	I Class: BVXVS02
Bloomberg Code	AHFMUSI ID <Equity>
Email	Dublin_TA_Customer_Support@rbc.com

* Minimum Subscription Amount can be waived on application.

Performance

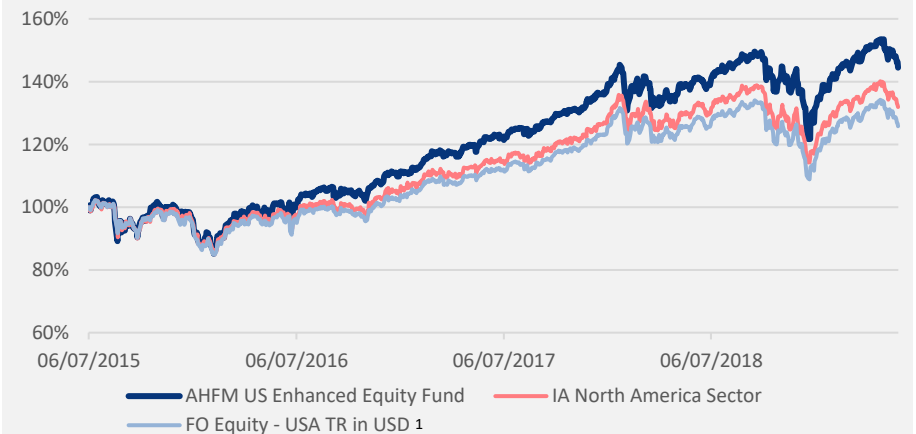
	AHFM US Enhanced Equity Fund	FO Equity – USA Sector ¹	IA North America Sector	Quartile Rank ²
1 month	-5.89%	-6.30%	-5.83%	2
3 months	-0.50%	-1.63%	-1.09%	2
6 months	1.43%	0.70%	1.82%	2
1 year	4.57%	0.58%	1.53%	1
3 years	42.82%	29.82%	34.86%	1

¹FCA Recognised Offshore Funds - US Equity Focus Sector Total Return.

²Ranked within the FO Equity – USA Sector, approx. 1500 Funds.

Performance to date

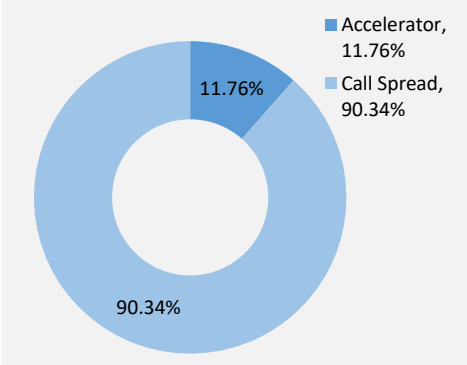
The chart below displays the performance of the Fund vs the FO Equity – USA Sector¹ and the IA North America Sector in USD since the Fund's launch - 6th July 2015.



Performance Measures

Fund Performance since launch	+44.42%
Current Market Exposure	92.34%

Current Asset Allocation



Largest Structured Investment Holdings

Gilt-backed Call Spread: 70% EKIP, 164% Gearing 100-180% Call Spread	20.05%
Gilt-backed Call Spread: 70% EKIP, 229% Gearing 75-100% Call Spread	13.13%
Gilt-backed Accelerator: 70% EKIP, 160% Gearing	12.38%
Gilt-backed Call Spread: 70% EKIP, 205% Gearing 100-140% Call Spread	12.16%

Monthly NAV and YTD Performance Figures – B Class

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015							+1.70%	-6.06%	-3.68%	8.68%	-0.42%	-3.68%	-2.39%
2016	-5.74%	-1.93%	8.67%	0.44%	2.67%	-0.39%	3.61%	1.19%	-0.85%	-0.83%	3.69%	-0.85%	+12.4%
2017	1.92%	3.85%	1.00%	1.35%	1.51%	1.12%	2.26%	0.64%	1.95%	1.97%	2.93%	1.95%	+23.77%
2018	5.22%	-3.71%	-2.64%	0.43%	2.62%	0.45%	3.64%	3.12%	0.18%	-6.03%	2.01%	-8.53%	-4.13%
2019	8.12%	3.08%	2.09%	3.57%	-5.89%								+10.89%

Expected Outperformance

Expected Outperformance versus US Large Cap Equities

Market (TR)	-40%	-30%	-20%	-10%	0%	+10%	+20%	+30%	+40%
TR Outperformance ⁴	-1.58%	-0.97%	2.49%	-0.04%	0.15%	3.27%	4.80%	5.71%	3.55%

⁴Assuming weighted average life of 2.99 years.

TR Outperformance

The TR Outperformance is the aggregate terminal value of the fund after fees are taken out, relative to the Large cap US equity market. This table shows for example, if an investor bought the investments within the fund today and on a price return basis the markets did not move between now and when the investments matured, the fund would outperform the broad based US Equity markets by approximately 0.15% based on the 1.54%pa dividend assumption

Disclaimer

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

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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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