

21 September 2020

GemCap Investment Funds (Ireland) plc (the "Company")
AHFM US Enhanced Equity 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 US Enhanced Equity Fund" to "Atlantic House US Enhanced Equity 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 A Accumulation Shares

The Directors of the Company propose to change the name of the existing "Class A Accumulation" Shares which are denominated in US Dollars to "Class "A Accumulation (USD)" Shares as this better aligns the name of the class with its currency denomination.

3. 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 intends to achieve its investment objective by investing primarily in US equity markets and aims to provide enhanced market exposure to any positive return in US equity markets, whilst providing for a level of capital preservation against negative market returns in anything but the bleakest of market conditions.

To gain US market exposure, the Fund sells 'puts' (a type of financial derivative instrument ("FDI")), triggered only at their maturity, if the index has breached a pre-defined downside barrier and uses the premia generated to buy a combination of US equity linked calls & call spreads (types of FDI). The combination of investments is optimised in order to maximise the Fund's intrinsic value relative to the US equity market across various time horizons and market move scenarios, as well as ensuring that the short term exposure of the Fund to changes in US equity markets is approximately 100%. Given the correlation to equity markets, it is proposed that the Fund uses Solactive US Large Cap 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.

4. 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 US Large Cap Index (the "Comparator Benchmark") by virtue of the fact that it uses the Comparator Benchmark for performance comparison purposes. However, to be clear, the Comparator Benchmark is not used to define the portfolio composition of the Fund, nor acts as a performance target, and the Fund may be wholly invested in securities which are not constituents of the Comparator Benchmark. 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 Benchmark for performance comparison purposes.

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 the 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,



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