

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

There was a consolidation of January's equity market gains in February as most major markets rose between 1% and 5%. The Fund had a strong month, posting a gain of 2.32%, and is now up over 8% for the year and posted its highest recorded NAV in February.

Interestingly, the FTSE price return index was at approximately these levels at the end of 2016. At that point the Fund's NAV was just over 1.21, meaning that the Fund has increased in value by 17% whilst the FTSE has remained flat, albeit on a price return basis.

Consequently, for the first time in over a year, some of the Fund's investments are close to maturing. For example, we have a trade maturing in its second year in early March if the FTSE closes above 7050 points. This demonstrates that in markets that remain rangebound the Fund can deliver strong medium to long term returns relative to straight beta.

It is worthy of note that the beta of the Fund has fallen over the last two months as markets have rallied. This means that, if markets remain at around these levels, the volatility of the Fund relative to markets will be slightly lower than it was in December.

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 1.4187	GBP 1.039	USD 1.0642	EUR 1.0258
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 894,708,905			
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

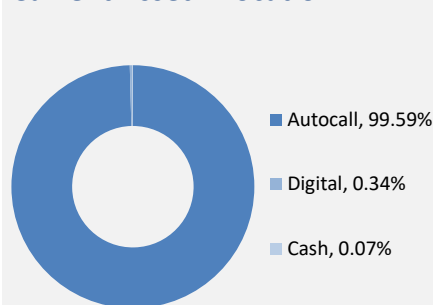
Performance Measures

Fund Performance since launch	+41.87%
Fund Monthly Performance	+ 2.32%
Volatility*	8.54%
Current Market Exposure**	61.22%

* Rolling 1 year volatility

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

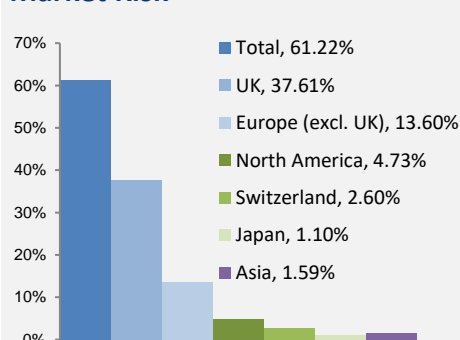
Current Asset Allocation



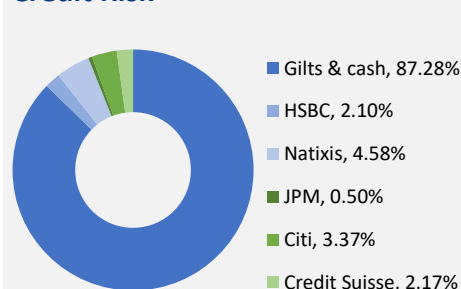
Largest Structured Investment Holdings

Description	%
Gilt backed FTSE/SX5E Def Autocall (8.00%)	5.02%
Gilt backed FTSE/SX5E/HSI Def Autocall (8.00%)	5.02%
Gilt backed FTSE Def Autocall (7.70%)	5.00%
Gilt backed FTSE/RTY Def Autocall (8.01%)	4.97%

Market Risk



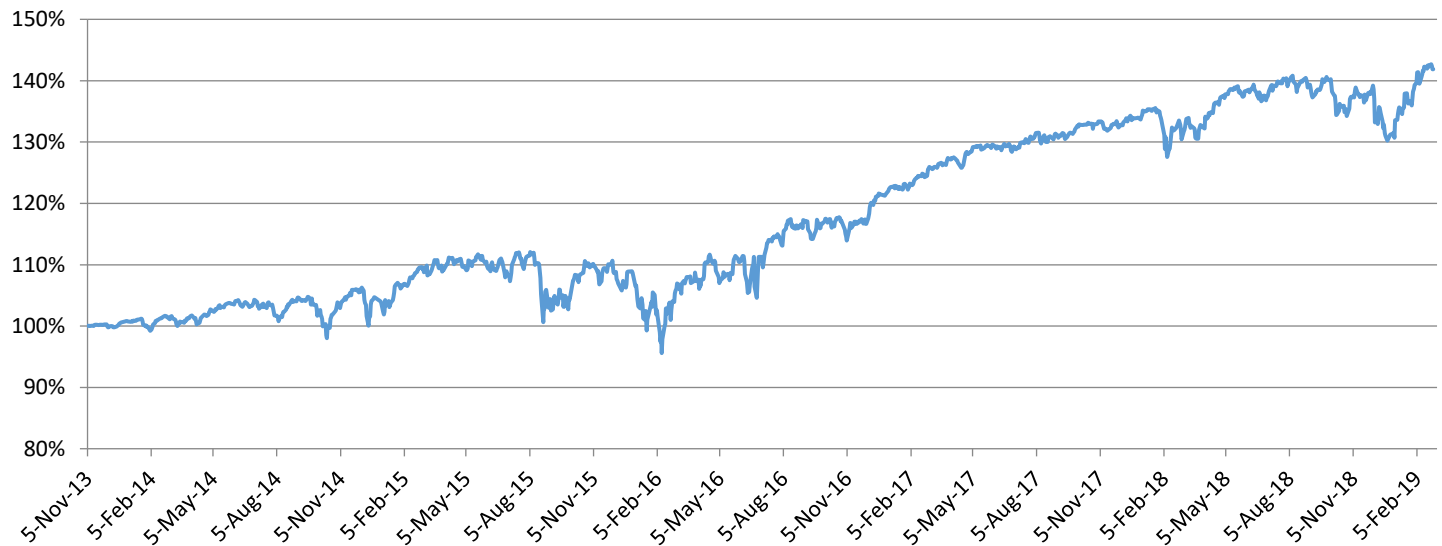
Credit Risk



Summary of Barriers

Average cover to lowest positive return barrier	28.71%
Cover to lowest positive return barrier range	38.36% to 19.15%
Average cover to capital protection barrier	33.81%
Cover to capital protection barrier range	41.29% to 28.65%

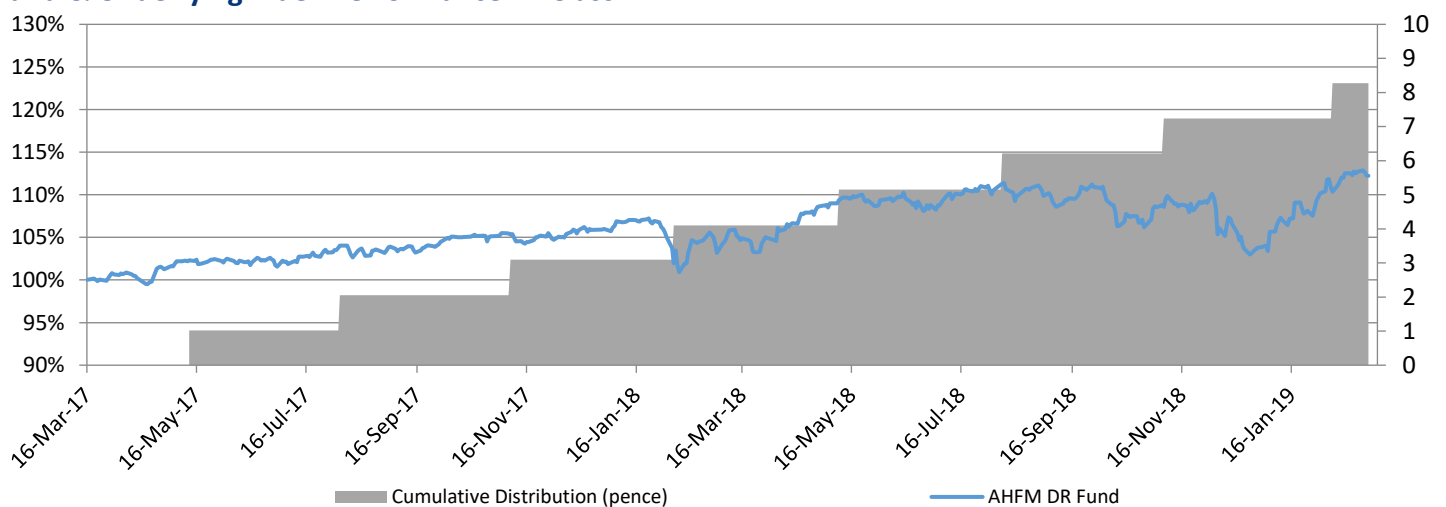
Fund & Underlying Index Performance – B Class



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%											8.05%

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				

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)	1.8480	1.8312	1.6746	1.4862	1.4728
Avg Time to Maturity (yrs)	4.64	4.31	2.59	0.59	0.46
Gross Redemption Yield	5.86%	6.10%	6.62%	8.19%	8.55%

→ 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 GBP 1.6746, or a 18.37% increase (based on current NAV of GBP 1.4187). 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 2.59 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 6.62% 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 6.59% 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	-16.78%	-6.02%	1.75%	6.21%
1 year	-13.15%	-1.81%	6.31%	10.83%
2 years	-7.89%	4.82%	13.38%	17.48%
3 years	-0.73%	13.00%	21.10%	24.25%
4 years	10.09%	23.95%	29.67%	31.21%

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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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