

KEY INVESTOR DOCUMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of the Product: Class B Accumulation GBP Shares Shares Atlantic House Defined Returns Fund (the Company).

International Securities Identification Number (ISIN): IE00BFLR2202

Name of Product manufacturer: GemCap Investment Funds (Ireland) plc ("GemCap")

Website: <https://www.geminicapital.ie/atlantic-house>

GemCap Investment Funds (Ireland) plc is regulated by the Central Bank of Ireland.

This document was issued on 1 January 2023

Comprehension Alert: You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type: The Product is shares in an exempted limited company incorporated under the laws of the Republic of Ireland.

Objectives: The investment objective of the Fund is to generate capital growth in the value of its shares over the medium to longer term. 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 "Benchmarks") by virtue of the fact that the Benchmarks are used for performance comparison purposes and the Solactive United Kingdom 100 Net Total Return Index is used as the reference index for the purposes of calculating the global exposure of the Fund using the Relative VaR methodology. However, the Benchmarks are not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmarks.

The Fund is suitable for investors who are looking for a high probability of capital growth over the medium to long term, but who are able to withstand medium to higher risks, due to the market sensitivity and potentially volatile nature of the underlying investments.

The Fund aims to meet its objectives 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 (corporate bonds and government bonds rated at least A- by Standard and Poors at outset), Financial Derivative Instruments (FDIs) exposed to global equity indices and cash to gain this exposure. The Fund sells puts, triggered only at their maturity (typically 6 years) 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. However, investors should be aware that capital is at risk and in the event of very poor equity market performance over a sustained period it is possible that the Fund could generate negative returns. The use of FDIs means that the Fund will employ leverage.

The Fund may take a long exposure, meaning that it will invest directly, or take investment exposure via FDIs, in a security or securities (i.e. equities) with a view that their value will rise.

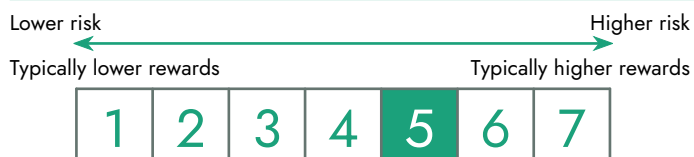
The Fund may also take a short exposure for hedging purposes, via FDIs, thus benefitting the Fund from a fall in value in a security or securities. Any short exposure within the fund may be up to 100% of the Net Asset Value. However, it is intended that the Fund will be managed to operate in normal market conditions within a range of 100% long exposure and 0% short exposure.

The share class will distribute a quarterly dividend equal to 1% of the Fund's NAV, and these dividend payments will be generated from liquidating 1% of the Fund's holdings every quarter. It is therefore intended that some capital will be eroded over time thereby forgoing some potential for capital growth. Distributions out of capital may have different tax consequences to distributions of income and the Directors recommend that investors seek their own tax advice in this regard.

Intended retail investor: The Company is not listed on an exchange and as such is intended for investors who understand the risks of investing in private funds and are willing to assume the potential for capital loss associated with investment in such companies including the loss of the total sum invested. The minimum investment per investor is the euro equivalent of US \$ 100,000. The Company has a long-term investment policy and is not intended for investors who will need access to their investment before the end of the recommended holding period of 3 years.

Maturity date: the Product has no maturity date. Atlantic House is not entitled to terminate the Product unilaterally. The Company may not grow to or maintain an economically viable size, in which case its directors may determine to wind up the Company at a time that may not be opportune for investors.

What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. This indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund.

The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean investment is 'risk free'. This indicator is not a measure of the risk that you may lose the amount you have invested.

We have classified this product as 5 out of 7, which is an above average risk class.

This rates the potential losses from future performance at a above average, and poor market conditions could impact the capacity of the Company to pay you. For a more detailed explanation of the risks, please refer to the "Risk Factors" section of the Prospectus and the "Risk Warnings" section of the Supplement.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Performance scenarios

| Investment EUR 10,000 | | | |
|-----------------------|-------------------------------------|---------|--------------------------------------|
| Scenarios | | 1 Year | 3 Years (Recommended Holding Period) |
| Stress | What you might get back after costs | 1,142 | 5,613 |
| | Average Return Each Year | -88.58% | -17.51% |
| Unfavourable | What you might get back after costs | 8,414 | 7,681 |
| | Average Return Each Year | -15.86% | -8.42% |
| Moderate | What you might get back after costs | 10,335 | 10,962 |
| | Average Return Each Year | 3.35% | 3.11% |
| Favourable | What you might get back after costs | 12,548 | 15,464 |
| | Average Return Each Year | 25.48% | 15.64% |

This table shows the money you could get back over the next 3 years (recommended holding period), under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on proxies of similar products, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if GemCap is unable to pay out?

As a shareholder in the Company, you would face a financial loss in the event of a default of the Company. You would not be able to make a claim to the Financial Services Compensation Scheme or any other compensation body about the Company in the event that the Company were unable to pay any amounts due to you on a winding up at the end of its life.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10 000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

| Investment Scenarios EUR 10,000 | If you cash in after 1 year | If you cash in at the end of the recommended holding period |
|---------------------------------|-----------------------------|---|
| Total costs | 65 | 209 |
| Impact on return (RIY) per year | 0.65% | 0.65% |

Composition of Costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period

| This table shows the impact on return per year | | | |
|--|-----------------------------|-------|---|
| One-Off Costs | Entry costs | 0.00% | The impact of the costs you pay when entering your investment. |
| | Exit costs | 0.00% | The impact of the costs of exiting your investment when it matures. |
| Ongoing Costs | Portfolio transaction costs | 0.01% | The impact of the costs of us buying and selling underlying investments for the product. |
| | Other ongoing costs | 0.64% | The impact of the costs that we take each year for managing your investments. |
| Incidental Costs | Performance fees | 0.00% | The impact of the performance fee. We take these from your investment if the product outperforms its high water mark, of (a) the highest previous net asset value per share of the series concerned at the end of a performance period; and (b) the initial issue price of the shares of that series. |
| | Carried interests | N/A | The impact of carried interests. We do not charge carried interests to the Company. |

How long should I hold it and can I take my money out early?

Recommended holding period: 3 years

The recommended holding period for the product is minimum of 3 years. The Company's investment strategy is intended for long term investment and returns can be volatile. Investors may request the redemption of all or some of their shares on any Dealing Day (being the last business day of each month and/or such other or further day or days as may be determined by the Company's directors in their discretion from time to time), subject to written notice being received by the Administrator (Atlantic House) not less than 20 business days prior to the relevant Dealing Day (or such shorter notice period as the Company directors may in their discretion determine generally or in respect of specific requests).

How can I complain?

If you have any complaints about the product or the conduct of GemCap Investment Funds (Ireland) plc or the person advising on or selling the product, you may contact: info@geminicapital.ie. Further details are available via our website: <https://www.geminicapital.ie/atlantic-house>.

Other relevant information

Depository: RBC Investor Services Bank S.A., Dublin Branch.

Prices of shares and further information: Further Information about the fund (including copies of the current Prospectus and most recent financial statements, free of charge) is available in English at the Company's registered office at 1 WML, Windmill Lane, Dublin 2, D02 F206, Ireland. Other practical information, including the Net Asset Value per Share for the Fund is available from the Administrator's registered office and at www.geminicapital.ie

The Company is authorised in Ireland and regulated by the Central Bank of Ireland. Gemini Capital Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

We are required to provide you with further documentation, such as the product's latest information memorandum and annual reports. These documents and other product information are available on request.

More specific information about this share class and other share classes of the Fund are available in the Prospectus and Supplement issued in relation to the Fund, which can be found at www.geminicapital.ie.