

FUND OBJECTIVE

The Fund is a UCITS which aims to generate capital growth of 7 to 8% per annum (USD) over the medium to long-term and should do so in anything but the bleakest of equity market conditions. The Fund achieves this via exposure to a diversified portfolio of autocallable instruments linked to major global equity indices.

The Fund also has distributing share classes that pay out 1.25% per quarter (USD & GBP) or 1% per quarter (EUR), calculated based on the market price of the Fund.

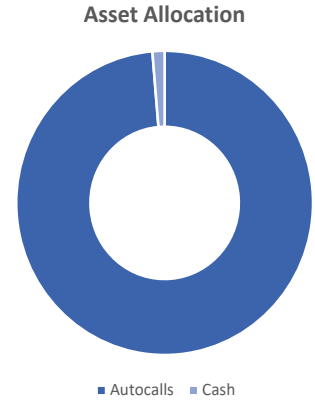
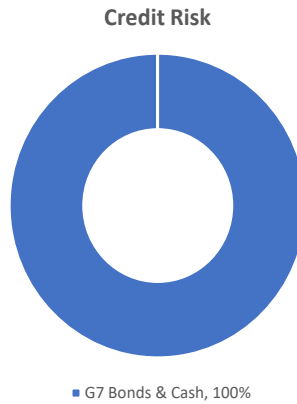
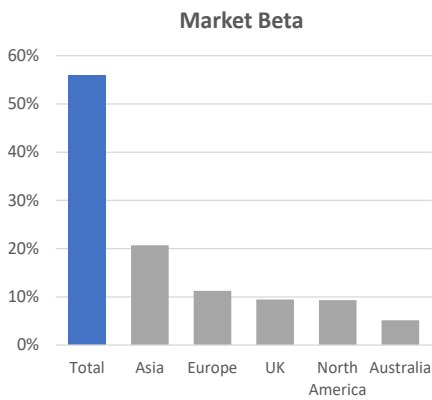
OVERVIEW OF FUND HOLDINGS

Holding	Description	Coupon p.a.	Strike Date	Autocall Barrier	Current Distance Above Final Autocall Barrier*
1	6Y Step-down Autocall Underlyings: UK / US / EU	9.00%	4th Mar '20	Steps down 5% per year from 100% to a final autocall barrier of 75%	+29.4%
14	5Y Step-down Autocall Underlyings: US / JAP / CHI	10.00%	14th Oct '20	Steps down 5% p.s. from the end of year 3 to a final autocall barrier of 75%	+17.0%
16	6Y Step-down Autocall Underlyings: UK / US / EU	9.00%	23rd Nov '20	Steps down 5% per year from the end of year 3 to a final autocall barrier of 80%	+30.0%
17	5Y Step-down Autocall Underlyings: US / SWI / CHI	10.7%	24th Nov '20	Steps down 5% per year from the end of year 3 to a final autocall barrier of 80%	+5.3%
18	6Y Step-down Autocall Underlyings: AUS / JAP / CHI	9.60%	7th Dec '20	Steps down 20% in year 6 to a final autocall barrier of 80%	+6.5%
19	6Y Step-down Autocall Underlyings: UK / US / EU	8.75%	5th Jan '21	Steps down 5% p.a. from the end of year 3 to a final autocall barrier of 80%	+26.9%
20	6Y Step-down Autocall Underlyings: UK / EU	9.20%	3rd Feb '21	Steps down 20% in year 6 to a final autocall barrier of 80%	+28.4%
21	5Y Step-down Autocall Underlyings: UK / SWI / CHI	9.60%	26th Feb '21	Steps down 20% in year 5 to a final autocall barrier of 80%	-0.4%
22	6Y Step-down Autocall Underlyings: JAP / US / EU	10.40%	9th Mar '21	Steps down 20% in year 6 to a final autocall barrier of 80%	+19.6%
23	6Y Step-down Autocall Underlyings: UK / EU	8.50%	22nd Mar '21	Steps down 20% in year 6 to a final autocall barrier of 80%	+25.7%
24	6Y Step-down Autocall Underlyings: UK / AUS / CAN	9.60%	20th Apr '21	Steps down 20% in year 6 to a final autocall barrier of 80%	+23.3%
25	6Y Step-down Autocall Underlyings: JAP / US / EU	9.50%	4th Jun '21	Steps down 5% p.a. from the end of year 3 to a final autocall barrier of 80%	+19.9%
26	6Y Step-down Autocall Underlyings: UK / US / EU	9.20%	7th Jul '21	Steps down 5% p.a. from the end of year 3 to a final autocall barrier of 80%	+21.1%
27	6Y Step-down Autocall Underlyings: US / AUS / SWI	8.30%	27th Jul '21	Steps down 20% in year 6 to a final autocall barrier of 80%	+18.8%
28	6Y Step-down Autocall Underlyings: US / EU / UK	9.84%	20th Aug '21	Steps down 20% in year 6 to a final autocall barrier of 80%	+21.7%
29	5Y Step-down Autocall Underlyings: HK / US / EU	10.00%	23rd Sept '21	Steps down 5% p.a. from the end of year 1 to a final autocall barrier of 80%	+21.0%
30	6Y Step-down Autocall Underlyings: UK / US / JAP	9.85%	19th Oct '21	Steps down 20% in year 6 to a final autocall barrier of 80%	+19.0%

See "Detailed Fund Holdings" at www.causeway-securities.com for more information.

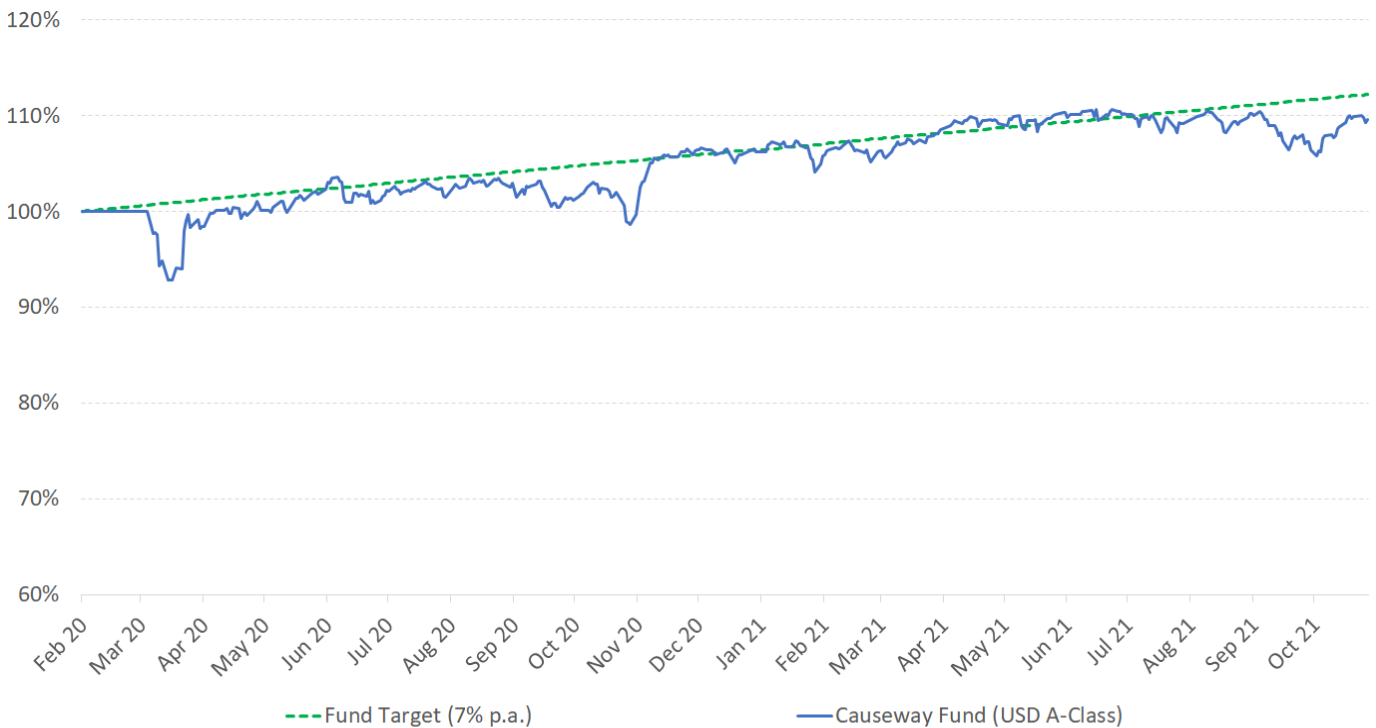
* As at 29th October 2021.

SUMMARY OF HOLDINGS



FUND PERFORMANCE

Performance of Fund (USD A-Class)



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-	0.00%	-0.88%	1.56%	1.12%	-0.21%	-0.08%	1.43%	-1.59%	-2.66%	7.42%	0.21%	6.16%
2021	-1.96%	2.05%	1.79%	0.98%	0.87%	0.01%	-0.90%	0.62%	-2.30%	2.12%			3.12%

* As at 29th October 2021.

SHARE CLASSES (ACCUMULATING)

Share Type	A (accumulating)			B (accumulating)		
	USD	GBP	EUR	USD	GBP	EUR
Share Class	USD	GBP	EUR	USD	GBP	EUR
Unit NAV	1.0956	1.0774	1.0145	1.0869	1.069	1.0248
AMC	0.5%	0.5%	0.5%	1%	1%	1%
OCF*	Capped at 1.5%	Capped at 1.5%	Capped at 1.5%	Capped at 2%	Capped at 2%	Capped at 2%
Minimum Subscription	\$1,000	£1,000	€1,000	\$1,000	£1,000	€1,000
ISIN	IE00BJVQR086	IE00BJVQR193	IE00BJVQR201	IE00BJVQR318	IE00BJVQR425	IE00BJVQR532
BBG Code	CDGFAUA	CDGFAGH	CDGFAEH	CDGFBUA	CDGFBGH	CDGFBEH

*Ongoing Charges Figure (OCF) is inclusive of AMC.

SHARE CLASSES (DISTRIBUTING)

Share Type	C (distributing)			D (distributing)		
	USD	GBP	EUR	USD	GBP	EUR
Share Class	USD	GBP	EUR	USD	GBP	EUR
Unit NAV	0.9913	1.0193	0.9765	0.9923	1.0145	0.9961
AMC	0.5%	0.5%	0.5%	1%	1%	1%
OCF	Capped at 1.5%	Capped at 1.5%	Capped at 1.5%	Capped at 2%	Capped at 2%	Capped at 2%
Minimum Subscription	\$1,000	£1,000	€1,000	\$1,000	£1,000	€1,000
ISIN	IE00BMH57S89	IE00BMH57T96	IE00BMZ3NJ74	IE00BMH57V19	IE00BMH57W26	IE00BMZ3NK89
BBG Code	CDGFUCD	CDGFCDG	CDGFCEG	CDGFDUD	CDGFDGD	CDGFDEH

*Ongoing Charges Figure (OCF) is inclusive of AMC.

KEY INFORMATION

Investment Manager	Causeway Securities Limited
Sub-investment Manager	Atlantic House Fund Management LLP ("AHFM")
Fund Structure & Regulation	UCITS V regulated by the Central Bank of Ireland
Management Company	Gemini Capital Management (Ireland) Limited
Administrator	RBC Investor Services Ireland Limited
Depository	RBC Investor Services Bank S.A., Dublin Branch
Liquidity	Daily
Dealing Deadline	Daily 12pm
Dealing Line/Fax/Email	+353 1440 6555 / +353 1613 0401 / dublin_ta_customer_support@rbc.com

All data in this factsheet is sourced by Causeway Securities Limited, Bloomberg and Solactive. The data is as at the date of this factsheet and has been reviewed and approved by Causeway Securities Limited.

ABOUT CAUSEWAY SECURITIES

Causeway Securities is an authorised investment manager, offering innovative investment solutions and services to our clients and investors.

The Company's investment team have extensive industry experience in investment structuring and distribution, with a track record of consistently delivering returns.

The Company prides itself on the principles of transparency, efficiency and building lasting relationships with our clients.

KEY RISKS

This is a marketing communication.

A comprehensive list of risk factors is detailed in the Risk Warnings Section of the Prospectus and the Supplement of the Fund and in the relevant key investor information document (KIID) final investment decision should not be contemplated until the risks are fully considered. A copy of the English version of the Supplement, the Prospectus, and any other offering document and the KIID can be viewed at <http://www.causeway-securities.com/home/funds> and www.gemincapital.ie.

A summary of investor rights associated with an investment in the Fund is available in English at <http://www.gemincapital.ie>.

Calculations do not consider credit spread movements of the issuers of the securities. The Mark to Market of the securities and therefore the NAV of the Fund will decrease as credit spreads widen and vice versa if spreads narrow. The value of investments and income from them can go down and you may get back less than originally invested. There is no guarantee that the Fund will achieve its objective.

The Fund invests in derivatives for investment purposes, for efficient portfolio management and/ or to protect against exchange risks. Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of a derivative investment to fluctuate and the Fund could lose more than the amount invested.

The Fund invests in high quality government bonds. All bonds will be rated at least A- by Standard and Poors at outset. If any of the bonds the Fund owns suffer credit events the performance of the Fund could be adversely affected.

Other risks the Fund is exposed to include but are not limited to, credit and counterparty risk, possible changes in exchange rates, interest rates and inflation, changing expectations of future market volatility, changing expectations of equity market correlation and changing dividend expectations.

A decision may be taken at any time to terminate the arrangements for the marketing of the Fund in any jurisdiction in which it is currently being marketed. Shareholders in affected EEA Member State will be notified of any decision marketing arrangements in advance and will be provided the opportunity to redeem their shareholding in the Company free of any charges or deductions for at least 30 working days from the date of such notification.

DISCLAIMER

Past performance is not a guide to future returns.

This document is issued by Causeway Securities Limited and does not constitute or form part of any offer or invitation to buy or sell shares. It should be read in conjunction with the Fund's Prospectus, key investor information document ("KIID") or offering memorandum. Causeway Securities Limited is authorised and regulated by the Financial Conduct Authority 749440. The Company's registered office is 12th Floor Broadgate Tower, 20 Primrose Street, London, England, EC2M 2QS.

The Causeway Defined Growth Fund is a sub-fund of GemCap Investment Funds (Ireland) plc, an umbrella type open-ended investment company with variable capital, incorporated on 1 June 2010 with limited liability under the laws of Ireland with segregated liability between sub-funds. GemCap Investment Funds (Ireland) plc is authorised in Ireland by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (the "UCITS Regulations"), as amended.

Gemini Capital Management (Ireland) Limited, trading as GemCap, is a limited liability company registered under the registered number 579677 under Irish law pursuant to the Companies Act 2014 which is regulated by the Central Bank of Ireland. Its principal office is at Ground Floor, 118 Rock Road, Booterstown, A94 V0Y, Co. Dublin and its registered office is at 1 WML, Windmill Lane, Dublin 2, D02 F206. GemCap acts as both management company and global distributor to GemCap Investment Funds (Ireland) plc.

The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trademark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index trademark for the purpose of use in connection within the Fund constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it in any way represent an assurance or opinion of Solactive AG about any investment in this Fund.

FURTHER INFORMATION

Email: ukdealing@causeway-securities.com

Phone: +44 28 9592 6119

Website: www.causeway-securities.com