

21 September 2020

**GemCap Investment Funds (Ireland) plc (the "Company")**  
**Causeway Defined Growth 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, Causeway Securities Limited, Investment Manager to the Fund and Atlantic House Fund Management LLP, sub-investment manager to the Fund, have decided to make the following changes to the Fund:

**1. 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 is exposed to a diversified portfolio of defined return investments linked to global equity indices, investing primarily in a mixture of transferable securities, financial derivative instruments and government bonds to gain this exposure.

In effect, the Fund aims to generate positive returns over the medium to long term by being exposed to equity markets. The returns are generated from taking downside risk on equity markets by synthetically creating a number of investments that could be considered "defined return investments".

Given the correlation to equity markets, it is proposed that the Fund use Solactive Euro 50 Net Total Return 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.

**2. 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 United Kingdom 100 Net Total Return Index, the Solactive US Large Cap Index and the Solactive Euro 50 Net Total Return Index (the "Comparator Benchmarks") by virtue of the fact that the Comparator Benchmarks are used for performance comparison purposes. However, to be clear, the Comparator Benchmarks are not used to define the portfolio composition of the Fund, nor act as a performance target and the Fund may be wholly invested in securities which

are not constituents of the Comparator Benchmarks. 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 Benchmarks 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](http://www.geminicapital.ie).

Please note that no action is required by you. However, we do wish to bring these changes to your attention prior to their implementation.

If you have any queries in relation to this letter, please contact [info@geminicapital.ie](mailto:info@geminicapital.ie). We thank you for your continuing support of the Company.

Yours faithfully,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

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