

27 October 2021

GemCap Investment Funds (Ireland) plc (the "Company")
Principal Asset Allocation Fund (the "Fund")

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 (the "Manager"), and Mariana Investment Partners LLP, the investment manager of the Fund (the "Investment Manager"), have decided to make the following amendments to the Fund:

1. **Investment Policy – increase in the corporate bond limit**

The Directors of the Company, in conjunction with the Manager and the Investment Manager, propose to increase the limit on investing in corporate bonds from 25% to 40%.

2. **Change to the Benchmark**

The Directors of the Company, in conjunction with the Manager and the Investment Manager, propose to change the benchmark, MSCI World Index, as the reference index for the calculation of global exposure of the Fund using relative VaR to Solactive United Kingdom 100 Index TR, which the Fund already uses for performance comparison purposes.

The supplement of the Fund is being updated to reflect the above changes and once approved by the Central Bank of Ireland the updated version will be available free of charge from the company secretary.

Please note that no action is required by you. However, we do wish to bring the changes to your attention prior to their implementation on or around 10 November 2021.

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