Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Class B USD (Hedged) Shares (ISIN IE00BMMV1S91)

Principal Asset Allocation Fund (the 'Fund'), a sub-fund of GemCap Investment Funds (Ireland) PLC (the 'Company')

The Fund is managed by Gemini Capital Management (Ireland) Limited which acts as manager to the Company

Objectives and Investment Policy

The investment objective of the Fund is to seek to achieve a positive return in all market conditions over a 3 year period.

The Fund is considered to be actively managed in reference to the Solactive United Kingdom Large Cap EX Investment Trust Index TR and SONIA (Sterling Overnight Index Average) (the "Benchmarks") by virtue of the fact that the Fund uses the Benchmarks for performance comparison purposes and the Solactive United Kingdom 100 Index TR as the reference index for the purposes of calculating the global exposure of the Fund using the Relative VaR methodology. The Fund will use the relative VaR approach whereby the VaR of the Fund shall not exceed twice the VaR of the Solactive United Kingdom 100 Index TR. 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 expects to achieve the investment objective through the allocation of investments across four main asset classes. Equities, which are stocks or other forms of securities which represent an ownership interest, such as shares in a company. Foreign Exchange, the Fund may invest in securities denominated in a wide range of currencies. Fixed Income securities which are a form of investment for which the Fund shall receive real rates of return or periodic income such as bonds. Alternatives, being non-traditional assets that are not equities, fixed income securities or cash, such as financial indices or other forms of collective investment schemes.

The minimum exposure the Fund may have to equities is -40% of its Net Asset Value ('NAV') and the maximum is 70% of its NAV.

The minimum exposure to government bonds is -100% of its NAV and the maximum being 100% of its NAV.

The Fund may have a minimum exposure of 0% and a maximum exposure to corporate bonds of 40% of its NAV.

The Fund may have a minimum exposure of 0% and a maximum exposure of 100% of its NAV to cash.

The minimum exposure the Fund may have to alternatives is 0% of its NAV and the maximum is 100% of its NAV.

The Fund may allocate up to 100% of its NAV in other eligible collective investment schemes.

In addition, the Fund may use certain financial derivative instruments such as swaps, being an agreement between the Fund and a counterparty to exchange one stream of cash flows against another, futures, options and forwards being agreements to buy and sell assets for a specified price at a specified point in time, participation notes or financial instruments that may be assumed to embed a financial derivative instrument such as credit linked notes and convertible or exchangeable bonds. Any type of asset that may be held by the Fund may be subject to Securities Financing Transactions and Total Return Swaps with the proportion of assets the subject of same expected to be between 35% and 100%.

The Fund may be managed to operate in normal circumstances within a gross range of 50%-150% long exposure and -50% and 150% net exposure. The Fund may be leveraged up to 200% of its NAV.

The Company may, at its discretion, declare dividends on any Class in the Fund at such intervals as shall be determined by the Company, and notified to Shareholders at that time. Dividends will be paid by electronic transfer within two months thereafter.

You may buy or sell your Shares on any day on which banks in the United Kingdom and Ireland are open for business.

For full details please refer to the 'Investment Objective and Policy', 'Issue of Shares' and 'Redemption of Shares' sections of the Supplement and 'The Shares' section of the Prospectus.

Risk and Reward Profile

1	2	3	**4**	5	6	7

lower potential risk/rewards *higher potential risk/rewards*

The indicator above illustrates the position of this Fund on a standard risk/ reward category scale. This indicator is based 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. The fund is categorised as a 4 because it is invested in portfolio of global equity and fixed income assets that are diversified and of high credit quality.

The following are risks materially relevant to the Fund which are not adequately captured by the indicator:

Counterparty Risk: The return payable under the swaps with the Approved Counterparty is subject to the credit risk of the Approved Counterparty which may have a negative effect on the Net Asset Value.

Market Risk: The Fund may invest in securities in markets, which experience specific risks due to increased volatility, liquidity, political and economic stability.

Derivatives Risk: Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. The Fund may become exposed to certain investment risks including leverage, market, mismatching of exposure and/or counterparty risk, liquidity, interest rate, credit and management risks and the risk of improper valuation. Any movement in the price of these investments can have a significant impact on the value of the Fund and the Fund could lose more than the amount invested.

Settlement and Credit Risk: Refers to the likelihood of the Fund losing money if an issuer is unable to meet its financial obligations or goes bankrupt.

Custodial Risk: there may be a risk of a loss where the assets of the Fund are held in custody that could result from insolvency, negligence or fraudulent action of the custodian or sub-custodian.

Liquidity Risk: At times, some shares or securities may trade infrequently which means it may be more difficult for the Fund to buy and sell them.

For a more detailed explanation of risks, please refer to the 'Risk Factors' section of the Prospectus and the 'Risk Warnings' section of the Supplement.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One off charges deducted before or after you invest	
Entry charge 5.00% Exit charge None	This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.
Charges taken from the Fund over a year	
Ongoing charges: 2.25%	
Charges taken from the Fund under certain specific conditions	
Performance Fees : None	

The entry and exit charges shown are maximum figures. In some cases you might pay less.

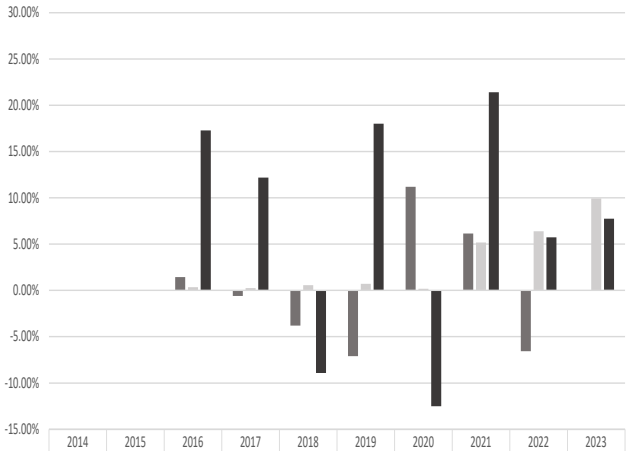
The ongoing charges figure is based on expenses for the year ending 31 December 2023 but may vary from year to year.

It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling another collective investment undertaking.

An Anti-dilution levy of up to 2% may be charged on redemptions of 5% or greater of the total net assets of the Fund.

For more information about charges, please refer to the 'Fees, Charges and Expenses' section of the Prospectus and the 'Fees and Expenses' section of the Supplement.

Past Performance



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Share class Performance			1.43%	-0.60%	-3.81%	-7.10%	11.20%	6.14%	-6.56%	0.01%
SONIA			0.36%	0.25%	0.56%	0.71%	0.18%	5.17%	6.39%	9.94%
Solactive United Kingdom Large Cap EX Investment Trust Index TR			17.29%	12.18%	-8.91%	18.02%	-12.50%	21.41%	5.74%	7.75%

The past performance shown in the chart opposite takes into account all charges.

Past performance is not a guide to future performance.

Past performance has been calculated in the base currency of the Fund which is GBP.

The Fund compares its performance in the chart opposite to the Solactive United Kingdom Large Cap EX Investment Trust Index TR and the SONIA (Sterling Overnight Index Average).

The Fund was approved by the Central Bank of Ireland on 23 September 2014 and the share class was launched on 12 November 2015.

Practical Information

Depositary: CACEIS 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 17th Floor, Block A, One Park Place, Upper Hatch Street, Dublin 2, 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 Fund is a sub-fund of the Company which is an umbrella fund with segregated liability between sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged out of the assets of that sub-fund. Investors may redeem their shares in the Fund (or a portion thereof) by submitting a redemption request on a business day (prior to the Dealing Deadline) provided that they satisfy the criteria applicable to an investment in the Fund. Investors may switch shares in the Fund for shares in another class in the Fund or in other sub-funds of the Company, provided that they satisfy the criteria applicable to investments in the other sub- funds. Further information on switching is contained in the Prospectus. This document describes a share class of a sub-fund of the Company and the Prospectus and financial statements are prepared for the entire Company.

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.

Remuneration Policy: Details of the up-to-date remuneration policy of Gemini Capital Management (Ireland) Limited, including but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, are available at www.geminicapital.ie. A hard copy version of the remuneration policy will be made available, free of charge, upon request.

Tax: The Fund is subject to Irish taxation legislation, which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.

Gemini Capital Management (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The Company is authorised in Ireland and regulated by the Central Bank of Ireland.

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This Key Investor Information is accurate as at 19 February 2024.