

This document is sent to you as a shareholder of the Principal Asset Allocation Fund, a sub-fund of GemCap Investment Funds (Ireland) plc (the "Circular"). It is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor. If you have sold or transferred all of your shares in the Principal Asset Allocation Fund, please pass this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

This document is not required to be and has not been reviewed by the Central Bank of Ireland (the "Central Bank").

Unless otherwise indicated, all capitalised terms in this Circular shall have the meaning ascribed to them in the prospectus for GemCap Investment Funds (Ireland) plc dated 04 October 2017 as amended by the second addendum to the prospectus dated 21 December 2018, the third addendum to the prospectus dated 19 December 2019 and the addendum to the prospectus dated 13 March 2020 (the "Prospectus"). For the purposes of interpretation, in the event of any conflict between this Circular and the Prospectus, any such conflict shall be resolved in favour of this Circular.

27 March 2020

Dear Shareholder

We are writing to you as a Shareholder in the Principal Asset Allocation Fund (the "Fund").

We are writing to notify you that the Directors of the Company, along with Gemini Capital Management (Ireland) Limited (the "Manager"), the manager of the Fund, have decided to replace Mansard Capital Management Limited with Mariana Investment Partners LLP as investment manager to the Fund. There will be no changes to the investment policy, risk profile, or commercial terms of the Fund as a result of this change.

More information in relation to Mariana Investment Partners LLP can be found at www.mariana-ip.com

The supplement of the Fund is being updated to reflect this change and 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 change to your attention prior to its implementation on or around 07 April 2020, subject to approval by the Central Bank of Ireland.

If you have any queries in relation to this letter, please contact info@gemincapital.ie. We thank you for your continuing support of the Company.

Yours faithfully



Director
for and on behalf of
GEMCAP INVESTMENT FUNDS (IRELAND) PLC

Registered in Ireland as an open-ended variable capital umbrella investment company with limited liability and segregated liability between sub-funds.

Company Registration Number 485081. Registered Tax Number 9768443A

Registered Office: 1 WML, 1 Windmill Lane, Dublin 2, D02 F206, Ireland

Directors: Stuart Alexander (UK), Conor Hoey, Karen Nolan, Kevin O'Neill and Orla Quigley