

# DEFINED GROWTH FUND

Monthly Report - 31st May 2022



CAUSEWAY  
SECURITIES

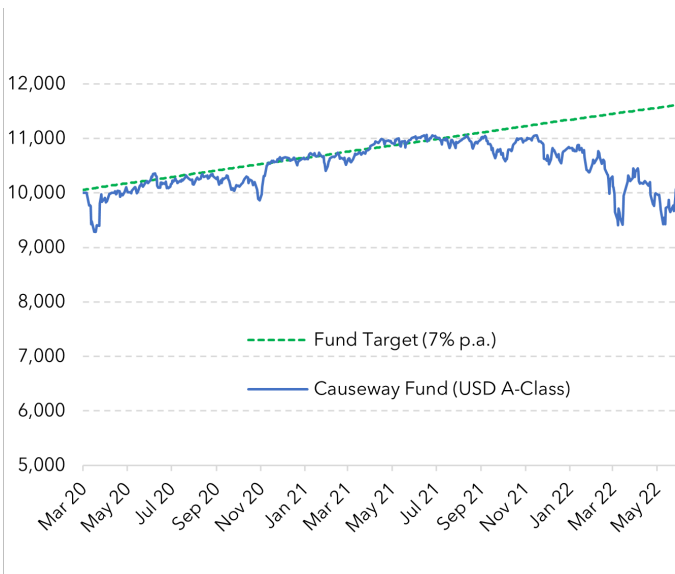
## FUND OBJECTIVE

The Defined Growth Fund aims to generate an annualised net return of 7% (USD) over the medium to long term, with reduced sensitivity to equity market falls. The Fund will do so via an actively managed exposure to a portfolio of autocallable instruments linked to major equity indices. The instruments are backed by G7 Government Bonds, reducing counterparty bank risk.

For investors requiring a regular income, the Fund also has distributing share classes that pay out 1.25% per quarter (USD/GBP) or 1% per quarter (EUR) of the share class NAV.

## FUND PERFORMANCE

### Performance of \$10,000 invested at launch



### KEY INFORMATION

Investment Manager	Causeway Securities Limited
Fund Type	UCITS V
Domicile	Dublin, Ireland
Base Currency	USD (GBP & EUR hedged share classes)
Launch Date	4 February 2020
AUM (USD)	23.861m
NAV (USD Class A)	1.010
OCF (USD Class A)	1.5%
Minimum Subscription	1,000
Dealing	Daily (12pm cut-off)
Administrator	RBC Investor Services Ireland Limited
Dealing Email	<a href="mailto:dublin_ta_customer_support@rbc.com">dublin_ta_customer_support@rbc.com</a>
Dealing Phone/Fax	+353 1440 6555 / +353 1613 0401

Shareclass	Past 1 month	Past 3 months	Past 12 months	2020 (Feb–Dec)	2021	2022 (to date)	Since Launch (Feb 2020)		
							Perf	Vol	Ann. Return
USD A-Class Acc	1.08%	-1.92%	-8.28%	+6.16%	+1.91%	-6.65%	1.00%	12.54%	0.52%

Past performance is no guarantee of future results

Source: Bloomberg, Causeway Securities. NAV performance, net of fees.

## FORWARD LOOKING SCENARIO ANALYSIS

Fund future performance can be estimated for a range of equity market moves over different time periods per table below. For example, if global equity indices are flat (0%) for the next two years, the Fund is expected to generate performance of +13.22% over that period.

Global Equity Indices Move:		-30%	-20%	-10%	0%	+10%	+20%	+30%
Fund Performance	1 year	-29.92%	-16.45%	-4.37%	6.42%	15.47%	21.57%	24.93%
	2 years	-28.32%	-13.28%	0.74%	13.22%	23.65%	30.69%	34.15%
	3 years	-27.52%	-10.91%	5.22%	19.76%	32.14%	39.86%	43.72%

Source: Causeway Securities.

The scenarios presented above are an estimate of future performance based on existing Fund portfolio and current derivative market conditions and are not an exact indicator. Actual returns may vary from the above depending on how the market performs.



## OVERVIEW OF FUND PORTFOLIO

16 instruments in current portfolio,  
average coupon of 9.91% p.a.  
Average distance above final autocall barrier: 8.20%

20 instruments already matured,  
average coupon of 9.00% p.a.

All instruments backed by G7 Government Bonds

Reduced sensitivity (currently 0.87)  
to movements in global equity markets

Equity Market Exposure	Delta
Asia	0.28
Europe	0.25
UK	0.04
North America	0.26
Australia	0.05
<b>Total:</b>	<b>0.87</b>

## DETAILS OF FUND PORTFOLIO

Each instrument will trigger its coupon (and mature) if the underlying equity indices are above a reducing barrier on an annual observation date.

If the instrument reaches the final observation date, the coupons are triggered if the underlying indices are above 80% of their initial strike level.

Instrument	Underlying Indices	Coupon p.a.	Strike Date	Final Observation Date	Distance Above Final Autocall Barrier*
14	US / JAP / CHI	10.00%	14.10.2020	14.10.2025	-1.87%
17	US / SWI / CHI	10.70%	24.11.2020	24.11.2025	-11.64%
21	UK / SWI / CHI	9.60%	26.02.2021	26.02.2026	-15.49%
22	EU / US / JAP	10.40%	09.03.2021	09.03.2027	+14.29%
25	US / EU / JAP	9.50%	04.06.2021	04.06.2027	+2.57%
26	UK / EU / US	9.20%	07.07.2021	07.07.2027	+14.68%
27	US / AUS / SWI	8.30%	27.07.2021	27.07.2027	+14.47%
28	UK / EU / US	9.84%	20.08.2021	20.08.2027	+7.10%
29	EU / US / HK	10.00%	23.09.2021	23.09.2026	+6.18%
30	UK / US / JAP	9.85%	19.10.2021	19.10.2027	+12.00%
31	UK / US / EU	9.60%	23.11.2021	23.11.2027	+8.65%
32	UK / US / EU	9.16%	10.01.2022	11.01.2027	+9.02%
33	UK / US / EU	10.86%	04.02.2022	04.02.2028	+12.39%
34	UK / US / EU	10.55%	23.03.2022	23.03.2028	+18.31%
35	UK / US / EU	11.00%	21.04.2022	23.03.2028	+19.64%
36	UK / AUS / CA	10.00%	21.04.2022	21.04.2028	+20.97%
<b>Average:</b>		<b>9.91%</b>			<b>+8.20%</b>

Live portfolio performance data available on Causeway online portal

\*As at 31st May 2022

Source: Bloomberg, Causeway Securities.

As the Fund AUM grows, the Fund will periodically add new instruments to the portfolio and/or increase exposure to existing instruments if the instrument yield still supports the target return of the Fund.



## SHARE CLASSES (ACCUMULATING)

Share Type	A (accumulating)			B (accumulating)		
Share Class	USD	GBP	EUR	USD	GBP	EUR
Launch Date	04.02.2020	04.02.2020	08.01.2021	04.02.2020	04.02.2020	11.08.2020
Unit NAV	1.0100	0.9860	0.9248	0.9989	0.9750	0.9316
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

\*OCF - Ongoing Charges Figure.

## SHARE CLASSES (DISTRIBUTING)

Share Type	C (distributing)			D (distributing)		
Share Class	USD	GBP	EUR	USD	GBP	EUR
Launch Date	04.12.2020	06.11.2020	28.04.2021	16.11.2020	09.11.2020	21.10.2021
Unit NAV	0.8798	0.8978	0.8637	0.8781	0.8911	-
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	CDGFCUD	CDGFCGD	CDGFCED	CDGFDUD	CDGFDGD	CDGFDEH

\*OCF - Ongoing Charges Figure.

Source: Bloomberg, Causeway Securities.



### 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 <https://causeway-securities.com/defined-growth-fund/> and <https://www.geminicapital.ie/>. A summary of investor rights associated with an investment in the Fund is available in English at <https://www.geminicapital.ie/>.

A full list of fees and expenses associated with your investment is in the Fund Supplement under the section titles "Fees and Expenses".

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.

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

This document is issued by Causeway Securities Limited for use by professional investors only. It 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.

Singapore: The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme under paragraph 2(3) of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories.

South Africa: The Fund has been approved in terms of Section 65 of the Collective Investment Schemes Control Act, 2002. The Fund is categorised as a Collective Investment Scheme in Hedge Funds targeting Retail investors.