

GEMCAP INVESTMENT FUNDS (IRELAND) PLC

Fourth Addendum to the Prospectus (the "Addendum")

This Fourth Addendum is supplemental to, forms part of and should be read in conjunction with the prospectus for GemCap Investment Funds (Ireland) plc (the "Company") dated 4 October, 2017 and the addenda thereto dated 21 December, 2018 and 19 December, 2019 (the "Prospectus").

Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors whose names appear under the heading "Directors of the Company" in the Prospectus accept responsibility for the information contained in the Prospectus and this Addendum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Addendum, when read together with the Prospectus, is in accordance with the facts as at the date of this Addendum and does not omit anything likely to affect the import of such information.

Neither the delivery of this Addendum nor the issue or sale of Shares, under any circumstances, constitutes a representation that the information contained in this Addendum is correct as of any time subsequent to the date of this Addendum.

IMPORTANT: If you are in doubt about the contents of this Addendum, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor.

Amendments to the Prospectus

The following amendments apply to the Prospectus:

1. The section entitled "Directory" is hereby amended by deleting the sub-heading "Global Distributor and UK Facilities Agent", deleting the entity detailed thereunder and replacing it with the following:

"Global Distributor

Gemini Capital Management (Ireland) Limited
1 WML
Windmill Lane
Dublin 2
D02 F206"

2. The section entitled "Directory" is hereby amended by adding the following sub-heading and details thereunder:

"UK Facilities Agent

Gemini Investment Management Limited

33 Turner Street
C/O Brierley Coleman & Co
Manchester
England
M4 1DW

3. The section entitled "Definitions" is hereby amended by deleting the definition of "Global Distributor" and replacing it with the following:

"Global Distributor" means the Manager, acting in its capacity as Distributor of the Funds pursuant to the terms of the Management Agreement.

4. The section entitled "Definitions" is hereby amended by deleting the term "Global Distribution Agreement" and its corresponding definition.

5. The section entitled "Management and Administration", under the sub-heading "(A) The Directors", is hereby amended by deleting the first sentence and replacing it with the following:

"Stuart Alexander is Co-Founder and Managing Director of Gemini Investment Management Limited, which commenced business in 2009."

6. The section entitled "Management and Administration", is hereby amended by deleting the sub-heading "(B) The Manager" and replacing it with "(B) the Manager and Global Distributor". The wording beneath this sub-heading shall also be amended by adding the following wording after the final paragraph:

"Unless otherwise set out in the Supplement for the relevant Fund, the Manager will act as global distributor of the Company and each Fund pursuant to the terms of the Management Agreement."

Under the terms of the Management Agreement, the Manager agrees to coordinate the distribution of the Prospectus and to market, promote, offer and arrange for the sale and redemption of Shares of the Funds subject to the terms and conditions of the Management Agreement and the Prospectus and in accordance with the instructions of the Company."

7. The section entitled "Management and Administration", is hereby amended by deleting the sub-heading "(D) Global Distributor and UK Facilities Agent" and replacing it with "(D) UK Facilities Agent". The wording beneath this sub-heading shall also be amended by replacing paragraphs one to five of this section with the following wording:

Gemini Investment Management Limited has been appointed UK Facilities Agent to the Company. Gemini Investment Management Limited was incorporated on 20 January 2009 as a private limited company in England and Wales having its offices at 33 Turner Street, C/O Brierley Coleman & Co, Manchester, England, M4 1DW.

Gemini Investment Management Limited is also the entity that primarily promotes the Company.

8. The section entitled "General Information", under the sub-heading "(A) Material Contracts" is hereby amended by deleting paragraph (iv) in its entirety. Paragraph (v) shall also be re-numbered to become paragraph (iv).

Dated 13 March, 2020