

GEMCAP INVESTMENT FUNDS (IRELAND) PLC

Third Addendum to the Prospectus (the "Addendum")

This Third 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 (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 definition of "Eligible Counterparty" in section 3 'Definitions' is hereby amended to include a new subsection "(d) any other entity permitted by the Central Bank".
2. The section entitled "Directory" is hereby amended by deleting names under the sub heading "Directors of the Company" and replacing it with "Stuart Alexander (Chairman), Conor Hoey, Kevin O'Neill, Karen Nolan, Orla Quigley".
3. The section entitled "Directory" is hereby amended by deleting the address under the sub-heading "Registered Office" and replacing it with "1 WML, Windmill Lane, Dublin 2, D02 F206".
4. The section entitled "Directory" is hereby amended by deleting the address under the sub-heading "Manager" and replacing it with "1 WML, Windmill Lane, Dublin 2, D02 F206".
5. The section entitled "Directory" is hereby amended by deleting the details under the sub-heading "Company Secretary" and replacing it with "Pinsent Masons Corporate Services Ireland Limited, 1 WML, Windmill Lane, Dublin 2, D02 F206". The change in Company Secretary was effective from 1 October 2019.
6. The section entitled "Directory" is hereby amended by deleting the address under the sub-heading "Global Distributor and UK Facilities Agent" and replacing it with "33 Turner Street, C/O Brierley Coleman & Co, Manchester, England, M4 1DW".
7. The section entitled "Global Distributor and UK Facilities Agent" is amended by deleting the first paragraph beginning with "Unless otherwise set out" and ending with "in England and Wales" and replacing it with the following:

Unless otherwise set out in the Supplement for the relevant Fund, the Global Distributor of the Company and each Fund is Gemini Investment Management Limited. Gemini Investment Management Limited is authorised and regulated by the FCA under number 503402 having its offices at 33 Turner Street, C/O Brierley Coleman & Co, Manchester, England, M4 1DW and has also 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.

8. The Sections entitled “Management and Administration (A) The Directors and (B) The Manager” are deleted in their entirety and replaced with the following:

(A) The Directors

The Company's affairs are supervised by the Directors, whose details are set out below. The Directors are all non-executive directors of the Company. At the date of this Prospectus, the Directors of the Company are:

Stuart Alexander (British) - Chairman
Conor Hoey (Irish)
Karen Nolan (Irish)
Kevin O'Neill (Irish)
Orla Quigley (Irish)

Details of the Directors of the Company

Stuart Alexander (British) – Chairman

Stuart Alexander is co-founder and CEO of the Global Distributor, Gemini Investment Management Limited, authorised and regulated by the FCA, which commenced business in 2009. He has over 30 years' experience in the fund management industry and previously was Managing Director, Close Investments (2005-2007), Insight Asset Management, Director (2001–2005), Invesco Fund Managers Ltd, Sales Director (1996–2001), Singer & Friedlander Investment Management Ltd, Director (1992- 1996), Morgan Grenfell Director, (1988–1992) and Gartmore (1986–1988).

Conor Hoey (Irish)

Having graduated from Trinity College Dublin (1991), Conor Hoey joined Prudential Corporation in London as a graduate trainee and worked in a range of areas from UK Sales and Marketing to Corporate Strategy, being a key part of the team that set up the UK's first Internet Bank, Egg, in 1998. He then worked in Investment Consultancy for Bacon & Woodrow (Hewitt), advising asset managers on DC pension strategies and The UK Financial Services Authority on investment performance. He joined Mellon Bank in 2000 and Headed up their UK and Irish Sales & Relationship team in the Fund Administration arena, thereby having his first foray into the Irish funds sector. Following a short spell as a Director at Capita PLC in the mid-2000s, he joined Royal Bank of Canada in 2008 and headed up their Sales and Relationship team in the UK, in particular focusing on growing RBC's business in Ireland. Having lived in the UK from 1992, Mr. Hoey moved back to Dublin in August 2015. Mr. Hoey is a holder of the Investment Management Certificate and is a Certified Investment Fund Director with the Irish Institute of Banking. He is the Chairman and Director of a number of Investment Companies in Ireland. He is also a Designated Person for, and Director of, Gemini Capital Management (Ireland) Ltd.

Karen Nolan (Irish) – Independent

Karen Nolan has over 25 years' experience in the funds industry. Ms. Nolan has previously worked as Head of Designated Persons Services with Bridge Consulting, Head of Compliance with Credit Suisse Fund Services (Ireland) Limited, worked with International Fund Managers (Ireland) Limited (the former Irish fund administration business of Baring Asset Management, now part of Northern Trust) and Bank of Ireland Securities Services Limited (now part of Northern Trust), and has also worked as an independent compliance consultant for a number of other financial services companies in Dublin. Ms. Nolan holds a Degree in Accounting & Finance from Dublin City University, is a Fellow of the Association of Chartered Certified Accountants and is a Licentiate of the Association of Compliance Officers in Ireland.

Kevin O'Neill (Irish) – Independent

Mr. O'Neill is the Global Head, Buy Side Division for Fenargo, a leading global FinTech business. Mr. O'Neill has over 25 years of a proven track record as an institutional business development executive, driving new revenue growth across Asset Servicing, Asset Management and Wealth Management businesses. Mr. O'Neill was Head of the U.S. Asset Manager segment based in New York for Royal Bank of Canada's Investor & Treasury Services ("RBC") where he was responsible for the growth of business with a focus on U.S. Asset Managers, Financial Institutions, Private Equity & Real Estate Managers. Previously with RBC, he was the Head of the Sovereign Wealth Fund ("SWF") 37 and Central Bank business segment, covering the largest institutional investors in various markets including Asia, the Middle East, Latin America and Europe. He joined RBC from Mellon Financial Corporation ("MFC") where he was responsible for marketing of MFC's offshore Fund Services to major global Asset Managers. Prior to joining Mellon he worked at Bank of Ireland Asset Management ("BIAM") in Ireland and the US with a focus on Private Banking & Asset Management business development activities. Mr. O'Neill holds a Bachelor of Arts Degree in Financial Services (Honours) from University College Dublin and has numerous relevant diploma's from the Institute of Bankers, Ireland. Mr. O'Neill is also a Certified Investment Fund Director (from the Institute of Bankers).

Orla Quigley (Irish)

Orla Quigley is head of legal at the Manager. Ms. Quigley has 14 years' experience in the funds industry. She qualified as a solicitor in 2007 and worked for almost 10 years in the asset management and investment fund departments of leading Irish and UK law firms until she joined the Manager in October 2016. Ms. Quigley also worked on secondment in the legal department of the Dublin office of a leading international consulting, outsourcing and investment services business assisting them with their Irish authorised collective investment schemes. Ms. Quigley's experience includes the establishment, regulation, operation and on-going maintenance of all types of investment funds and management companies and to the service providers to such investment funds. Ms Quigley holds a BA (Mod) in economics and social studies from Trinity College Dublin and a postgraduate diploma in legal studies from DIT Aungier Street.

The Articles provide that every Director and officer of the Company shall be indemnified out of the assets of the Company against any liability incurred as a result of any act or failure to act in carrying out his or her functions other than such liability (if any) that may be incurred by reason of the fraud or wilful default of such Director or officer. The Articles also provide that no such Director or officer shall be liable to the Company for any loss or damage in carrying out his or her functions unless that liability arises through the negligence, fraud, wilful default or dishonesty of such Director or officer.

No Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been bankrupt or the subject of an involuntary arrangement, or the subject to an individual voluntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (v) had any public incrimination and/or sanctions by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of the affairs of any company. Save for the information disclosed herein no further information is required to be given in respect of the Directors pursuant to the listing requirements of the Irish Stock Exchange.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company.

(B) The Manager

The Manager is a private company limited by shares, incorporated in Ireland on 29 March 2016 with registration number 579677 and has its registered office at 1 WML, Windmill Lane, Dublin 2, D02 F206, and its head office at Suite 25, Anglesea House, Carysfort Avenue, Blackrock, Co. Dublin.

The Manager is part of the Gemini Group. The company secretary of the Manager is Pinsent Masons Corporate Services Ireland Limited and has its registered office at 1 WML, Windmill Lane, Dublin 2, D02 F206. The Manager was approved by the Central Bank with effect from 24 November 2016 to act as a management company for UCITS Irish authorised collective investment schemes pursuant to the UCITS Regulations. Its principal business is acting as manager of investment funds and it currently manages regulated investment funds authorised by the Central Bank.

The directors of the Manager are as follows:

Maurice Murphy (Chairman)
Stuart Alexander
Conor Hoey

Please see the biographies for Stuart Alexander and Conor Hoey on pages 55 and 56 of the Prospectus for further information.

Maurice Murphy – Chairman (Independent)

Maurice Murphy (Irish), is a full time professional independent director exclusively focused on the investment funds sector. He has extensive international experience in traditional and alternative funds having previously headed up the risk management function at KB

Associates, an investment funds consultancy. At KB Associates, Maurice also served as an Executive Director of its AIFM & UCITS Management Company entity. Prior to joining KB Associates, Maurice was at Credit Suisse where he was Head of the Fund Linked Products desk in Dublin. Previously he spent a number of years with ABN Amro Bank (Ireland) Limited as Head of Risk Management. He began his career in London, working for Morgan Stanley and UBS. Maurice holds a Bachelor of Commerce degree (Hons) and a Post Graduate Master of Business Studies (Hons) from University College Dublin. He is a certified Financial Risk Manager (FRM) by the Global Association of Risk Professionals (GARP) and a Chartered Alternative Investment Analyst (CAIA) Charterholder. He is also an Associate Member (ACSI) of the Chartered Institute for Securities & Investment (CISI).

The Central Bank Regulations introduce the concept of the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a particular Irish authorised UCITS. The directors of the Manager collectively (as opposed to any director or other office individually) assume the role of the responsible person for the Company.

The Management Agreement is effective as of 21 December 2016 (the "**Effective Date**") and shall remain in effect from the Effective Date. Thereafter the Management Agreement may be terminated by any party by written notice of at least ninety days. In certain circumstances (e.g. the insolvency of any party, un-remedied breach after notice, etc.) the Management Agreement may be terminated forthwith by notice in writing by either party to the other.

The Management Agreement contains indemnities in favour of the Manager, its directors, officers, employees, delegates, sub-delegates, sub-contractors, servants or agents excluding matters arising by reasons of the wilful default, recklessness, fraud, bad faith negligence in the performance of its or their duties and obligations under the Management Agreement and also contains provisions regarding the Manager's legal responsibilities.

9. Section (iii) to Appendix A of the Prospectus shall be updated to include the following:
 - The London Stock Exchange
 - The London International Financial Futures and Options Exchange (LIFFE)
 - The London Securities and Derivatives Exchange

Dated 19 December 2019