

GEMCAP INVESTMENT FUNDS (IRELAND) PLC

First Addendum to the Prospectus (the “Addendum”)

This First 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 November 2021 (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” 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 names under the sub-heading “Directors” and replacing it with the following:

“Stuart Alexander
Conor Hoey
Siobhan Moloney (Chair)
Kevin O’Neill
Orla Quigley
Sinead Sheehan”

2. The section entitled “Definitions” is hereby amended by the insertion of the following definition directly after the definition of “Minimum Initial Subscription”:

“Minimum Subsequent Subscription means such minimum cash amount or minimum number of Shares (if any) as the Directors may prescribe as the minimum subsequent investment amount required by each Shareholder for Shares in a Fund or Class thereof (after investing the Minimum Initial Subscription) as is specified in the Supplement for the relevant Fund;”

3. Sub-section 1.2 entitled “Investment Objectives and Policies” in the section entitled “The Company” is amended by the insertion of the following paragraph at the end of the section:

“Unless otherwise set out in the Supplement for the relevant Fund, the Investment Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors within the meaning of the SFDR. The relevant information required to appropriately assess the principal adverse impacts of investment decisions on sustainability factors is not yet available in a consistent and accessible fashion. However, to provide as much transparency as possible, the Investment Manager may voluntarily report on a subset of the principal adverse impacts.”

4. Sub-section 2.1 entitled “Directors” in the section entitled “Management and Administration” is amended by the deletion of Karen Nolan’s biography in its entirety and insertion of the following biography of Siobhan Moloney:

“Siobhan Moloney (Irish) – Chair, Independent

Siobhan Moloney has nearly 20 years’ experience in the investment funds industry and has been a director of various investment funds and fund companies in Ireland. Ms. Moloney has experience with a wide range of investment managers, administrators, depositaries and boards in relation to the establishment, operation and regulation of all types of investment funds in Ireland.

From 2016 to 2021 Ms. Moloney was part of the senior leadership team within Waystone (previously DMS). Ms. Moloney was responsible for setting up the legal function within Europe for Waystone. Ms. Moloney acted as global head of legal where she was responsible for legal strategy within the Waystone group, with a focus on corporate transactions, governance, regulatory compliance and regulatory engagement. Ms. Moloney sat on the board of the Waystone management company and other operational entities within the group. From 2005 to 2016 Ms. Moloney was a senior associate within the investment funds department of A&L Goodbody and prior to that acted as in-house counsel within the administration and custody business of Fortis Prime Fund Solutions. Ms. Moloney was a solicitor dual qualified in Ireland (2004) and England and Wales (2002) and holds a Bachelor of Civil Law from UCD and a Diploma in Applied Finance Law from the Law Society.”

5. Sub-section 2.1 entitled “Directors” in the section entitled “Management and Administration” is amended by the deletion of Kevin O’Neill’s biography in its entirety and its replacement with the following biography:

“Kevin O’Neill (Irish) – Independent

Mr. O’Neill is the Chief Revenue Officer for Napier Ai a leading global FinTech business. Previously Mr. O’Neill was the Global Head, Buy Side Division for Fenargo, a leading global Client Lifecycle Management software 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”) & 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).”

6. Sub-section 2.1 entitled “Directors” in the section entitled “Management and Administration” is amended by the insertion of the following directly after the biography of Orla Quigley:

“Sinead Sheehan (Irish)

Sinead Sheehan is head of operational oversight and designated person for operational risk management at the Manager. Ms. Sheehan has over 21 years’ experience in the funds industry. Ms Sheehan has previously held positions at Credit Suisse, RBC Investor & Treasury Services and BISYS Hedge Fund Services working across a range of areas from operations, client change, client onboarding and project management. Ms Sheehan holds a BA in Economics and Sociology and a H.Dip in Computer Science from the University College Cork. Ms Sheehan has also completed a Professional Certificate in Investment Fund Services from the Institute of Bankers in Ireland.”

7. Sub-section 3.9 entitled “Directors’ Fees” in the section entitled "Fees, Charges and Expenses" is hereby amended by deleting the first paragraph in its entirety and replacing it with the following:

“The Directors will be entitled to remuneration for their services as Directors which will be accrued at the Valuation Point and paid quarterly provided however that the aggregate emoluments of such Directors in respect of any twelve-month Accounting Period shall not exceed €300,000 plus any VAT or such other amount as the Directors may determine from time to time and notify to Shareholders in advance. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses (including travelling expenses) incurred in discharging their duties as directors.”

8. Sub-section 3.14 entitled “Anti-Dilution Levy” in the section entitled "Fees, Charges and Expenses" is hereby amended by deleting the sentence in its entirety and replacing with the following:

“The Directors are entitled to implement an anti-dilution levy in respect of a Fund or Class”.

9. Sub-section 3.17 entitled “Fee Increases” in the section entitled "Fees, Charges and Expenses" is hereby amended by deleting the following second paragraph in its entirety and replacing with the following:

“Where a Supplement discloses both the maximum fee to be payable to the Manager/Investment Manager and the actual fee to be paid to the Manager/Investment Manager, Shareholders must also be notified in advance of the intention of the Company to increase the fees payable to the Manager or the Investment Manager within the maximum fee disclosed in the relevant Supplement.”

10. Sub-section 6.9 entitled “Anti-Dilution Levy” in the section entitled "Risk Factors" is hereby amended by deleting the three paragraphs in their entirety and replacing with the following:

“The Directors may impose an anti-dilution levy in order to reduce the impact of dealing costs incurred as a result of the purchase or sale of investments in response to a request for the issue or redemption of Shares.

As dilution is directly related to the inflows and outflows in respect of the relevant Fund, it is not possible to predict accurately whether dilution will occur at any point in time and consequently it is also not possible to predict accurately how frequently the Company will need to apply an anti-dilution levy in order to mitigate the effects of dilution. Where applied, the anti-dilution levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day.

The Subscription Price or Redemption Price may be different from the Net Asset Value per Share due to an anti-dilution levy being applied.”

11. Sub-section 6.75 entitled “Sustainability Risk Warning in the section entitled "Risk Factors" is hereby deleted in its entirety and replaced with the following:

“Sustainability Risk Warning

A Fund may be exposed to the risk of an environmental, social or governance event or condition (an “ESG Event”) which, if it occurs, could cause an actual or a potential material negative impact on the value of its investments (“Sustainability Risks”). Each Fund integrates Sustainability Risks into its investment decisions in order to attempt to mitigate such risks. Should a Sustainability Risk associated with an investment materialise, it could lead to the loss in value of that investment.

The manner in which Sustainability Risks are integrated into investment decisions of a Fund will be set out in the relevant Supplement.”

12. The section entitled “Risk Factors” is hereby amended by the addition of the following new risk factors entitled “Russia/Ukraine Conflict” and “Risks relating to the CSDR” directly after the risk factor “6.75 Sustainability Risk Warning”:

“6.76 Russia/Ukraine Conflict

The ongoing conflict in eastern Europe and Russia is leading to increased economic and political uncertainty causing significant volatility in certain financial markets, currency markets and commodities markets worldwide. In addition, economic sanctions imposed on Russia in response to its invasion of Ukraine will likely impact companies worldwide operating in a wide variety of sectors, including energy, financial services and defence, amongst others. As a result, performance of Funds with no direct exposure to the regions involved in the conflict may also be negatively impacted.

The operation of a Fund may also be negatively impacted by the Russia/Ukraine conflict including for example where a service provider appointed in respect of the relevant Fund is located in, or relies on services provided from, impacted regions. Such increased operational risk arising from the conflict may result in losses to a Fund.

The Russian invasion of Ukraine has also resulted in a significantly increased risk of cyber-attacks in response to economic sanctions imposed on Russia. Your attention is drawn to the section of this Prospectus entitled “Cyber Security Risk” in this regard.

6.77 Risks relating to the CSDR

New rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 (CSDR) which are intended to reduce the number of settlement fails within EU central

securities depositories (such as Euroclear and Clearstream) entered into force on 1 February 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant central securities depository (CSD) responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses will be borne (either directly or indirectly) out of the assets of the Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the relevant Fund. “

Dated 23 November, 2022